

**FIRST AMENDED AND RESTATED  
LIMITED LIABILITY COMPANY AGREEMENT**

**OVERSIGHT BOARD LLC**  
**(A Delaware Limited Liability Company)**

**Effective as of June 18, 2025**

**THE LIMITED LIABILITY COMPANY INTERESTS REPRESENTED BY THIS LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE STATE SECURITIES LAWS OF ANY STATE. WITHOUT SUCH REGISTRATION, SUCH MEMBERSHIP INTERESTS MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED AT ANY TIME WHATSOEVER, EXCEPT UPON DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED FOR SUCH TRANSFER AND/OR SUBMISSION TO THE COMPANY OF SUCH OTHER EVIDENCE AS MAY BE SATISFACTORY TO THE COMPANY TO THE EFFECT THAT ANY SUCH TRANSFER WILL NOT BE IN VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED, AND/OR APPLICABLE STATE SECURITIES LAWS AND/OR ANY RULE OR REGULATION PROMULGATED THEREUNDER.**

**FIRST AMENDED AND RESTATED  
LIMITED LIABILITY COMPANY AGREEMENT  
OF  
OVERSIGHT BOARD LLC**

This First Amended and Restated Limited Liability Company Agreement (the "Agreement") of Oversight Board LLC, a Delaware limited liability company (the "Company"), is made effective as of June 18, 2025 (the "Effective Date"), for the organization and operation of the Company.

1. WHEREAS, the Company has been formed as a limited liability company in accordance with the Delaware Act (defined below);
2. WHEREAS, the Member (defined below) of the Company executed that certain Limited Liability Company Agreement, dated October 17, 2019, as amended March 31, 2020, October 13, 2020, and August 3, 2023 (as so amended, the "Original Agreement"); and
3. WHEREAS, the Member agrees to completely amend and restate the Original Agreement and that the membership in and management of the Company shall be governed by the terms set forth herein.

NOW, THEREFORE, the Member declares and the Managers (as defined below) agree as follows:

**ARTICLE 1  
DEFINITIONS**

Section 1.1 Definitions. For the purposes of this Agreement, the following terms have the following meanings (such meanings to be applicable to both the singular and plural forms of the terms defined):

- (a) "Agreement" is defined in the introductory paragraph.
- (b) "Assistance or Claims Resolution" is defined in Section 5.3(d).
- (c) "Board Member" is defined in Section 2.2.
- (d) "Board Member Contract" means, as to a particular Board Member, one or more contracts entered into between the Company and said Board Member relating to service on the Oversight Board.
- (e) "Bylaws" means the document which governs the operational procedures of the Oversight Board, which current form is attached to this Agreement as

Attachment A and subject to any amendments adopted in the manner set forth in the Bylaws; provided, however, that if any provision of said Bylaws, or if any such amendment, relates to or increases the obligations or duties of a particular Individual Manager, said provision or amendment shall not be effective without said party's consent. In carrying out their responsibilities and duties under this Agreement, the Managers shall be guided by the provisions of the Bylaws as provided in Section 2.7 hereof.

(f) "Certificate" means the Certificate of Formation of the Company as filed with the Delaware Secretary of State, as the same may be amended from time to time.

(g) "Chair of the Managers" is defined in Section 5.1(b).

(h) "Charter" means the document which sets forth the framework for creating the Oversight Board, which current form is attached to this Agreement as Attachment B. The Charter may be amended from time to time by a majority of the Individual Trustees upon receipt of the consent of the Settlor and a majority of the Board Members; provided, however, that any amendment which increases the obligations or duties of any Individual Manager shall not be effective without said party's consent. The Charter specifies the Oversight Board's authority and jurisdiction. In carrying out their responsibilities and duties under this Agreement, the Managers shall be guided by the provisions of the Charter as provided in Section 2.7 hereof.

(i) "Co-Chair" is defined in Section 5.1(b).

(j) "Company" is defined in the introductory paragraph.

(k) "Compensation Resolution" is defined in Section 5.3(a)(v).

(l) "Corporate Trustee" shall have the meaning set forth in the Trust Agreement.

(m) "Delaware Act" means the Delaware Limited Liability Company Act at Title 6 of the Delaware Code, §§ 18-101 et seq., as it may be amended from time to time.

(n) "Deputy Chair of the Managers" is defined in Section 5.1(b).

(o) "Dissolution Event" is defined in Section 8.1.

(p) "Effective Date" is defined in the introductory paragraph.

(q) "Executive Director" is defined in Section 5.1(a).

(r) "Expense Resolution" is defined in Section 5.3(a)(vi).

(s) "Individual Manager" is defined in Section 2.2.

(t) "Individual Trustee" shall have the meaning set forth in the Trust Agreement.

(u) "Key Senior Staff Position" is defined in Section 5.3(a)(vii).

(v) "Lead Co-Chair" is defined in Section 5.1(b).

(w) "Manager" means an Individual Manager or Special Manager, as applicable, the identities of which Managers shall be set forth on Schedule B to this Agreement, as amended from time to time.

(x) "Member" means the Oversight Board Trust, as member of the Company, and any other person who becomes a member of the Company in accordance with this Agreement, as set forth on Schedule A to this Agreement, as amended from time to time.

(y) "Meta" means Meta Platforms, Inc. f/k/a Facebook, Inc.

(z) "Office Resolution" is defined in Section 5.3(a)(viii).

(aa) "Original Agreement" is defined in the recitals.

(bb) "Oversight Board" is defined in Section 2.2.

(cc) "Oversight Board Trust" means the trust established pursuant to the Trust Agreement.

(dd) "Research Expense Resolution" is defined in Section 5.3(a)(ix).

(ee) "Settlor" refers to Meta as the settlor of the Oversight Board Trust.

(ff) "Special Manager" is defined in Section 5.1(b).

(gg) "Staff Resolution" is defined in Section 5.3(a)(vii).

(hh) "Trust Agreement" means the agreement establishing the Oversight Board Trust, originally entered into on October 16, 2019, by and among the Settlor and Brown Brothers Harriman Trust Company of Delaware, N.A., as Corporate Trustee and as the initial Individual Trustee, as amended from time to time.

(ii) "Trustees" shall have the meaning set forth in the Trust Agreement.

(jj) "Unit" means a measure of ownership interest in the Company.

## **ARTICLE 2 FORMATION AND PURPOSE**

Section 2.1    Formation. The Company was formed on October 17, 2019, by filing the Certificate with the Secretary of State of the State of Delaware.

Section 2.2    Purpose. The purpose of the Oversight Board Trust includes facilitating the creation, funding, management, and oversight of a structure that will permit and protect the operation of an Oversight Board for Content Decisions (the "Oversight Board"), the purpose of which is to protect free expression by making principled, independent decisions about important pieces of content and by issuing policy advisory opinions on Meta's content policies. The Oversight Board will operate transparently and its reasoning will be explained clearly to the public, while respecting the privacy and confidentiality of the people who use Meta's services, including Facebook and Instagram (including Threads). The Oversight Board will provide an accessible opportunity for people to request its review and be heard.

To assist in the fulfillment of this purpose, the Member was required to form, and the Member is required to fund in accordance with the Trust Agreement, this Company, of which the Member currently is the sole member and the purpose of which is to establish, administer, and attend to the ongoing operation of the group of individuals who make up the Oversight Board (collectively "Board Members" and individually each a "Board Member"). The Individual Trustees shall serve as the individual managers (collectively, "Individual Managers" and individually an "Individual Manager") of this Company. Towards the end of effectuating the purpose of the Oversight Board Trust, the Company may carry on any lawful business or activity and have and exercise all of the powers, rights, and privileges which a limited liability company organized pursuant to the Delaware Act may have and exercise, as determined by the Individual Managers.

Section 2.3    Name. The name of the Company is Oversight Board LLC.

Section 2.4    Principal Place of Business. The principal place of business of the Company will be established and maintained at the address set forth on Schedule B, or at such other or additional place or places as the Individual Managers may determine from time to time.

Section 2.5    Registered Office and Registered Agent. The registered agent of the Company for the service of process and the registered office of the Company in the State of Delaware will be that person and location reflected in the Certificate. The Individual Managers may, from time to time, change the registered agent or office through appropriate filings with the Secretary of State of the State of Delaware. In the event the registered agent ceases to act for any reason or the registered office should change, the Individual Managers will promptly designate a replacement registered agent or file a notice of change of address, as the case may be, in the manner provided by law.

Section 2.6 Term. The term of the Company shall be perpetual unless the Company is dissolved and terminated in accordance with the provisions of Article 8 and the Delaware Act.

Section 2.7 Superseding Documents. In the event a provision of this Agreement is not aligned with a provision of the Trust Agreement, the provisions of the Trust Agreement shall control. The remaining documents referenced in this Agreement are to be utilized by the Managers as guidelines to assist in the fulfillment of the purpose as found in Section 2.2.

Section 2.8 Independent Judgment. The role of the Individual Managers shall be to oversee the Oversight Board's process (including general case selection process), the Oversight Board's operations, and the Oversight Board's adherence to the Charter. In exercising their powers hereunder, the Individual Managers shall not interfere with the Oversight Board's independent judgment and substantive authority over specific case selection or case decisions.

### **ARTICLE 3 MEMBERS**

Section 3.1 Member. The name of the Member of the Company and the mailing address of the Member is set forth on Schedule A.

Section 3.2 Additional Members. One or more additional members may be admitted to the Company with the consent of the Member. Prior to the admission of any such additional members to the Company, the Member shall amend this Agreement, subject to the provisions of Section 9.2 hereof, to make such changes as the Member shall determine to reflect the fact that the Company shall have such additional members, including but not limited to Schedule A. Each additional member shall execute and deliver a supplement or counterpart to this Agreement, as necessary.

Section 3.3 Action Without a Meeting. All actions of the Member may be taken without a meeting, without notice, and without a vote if the action is evidenced by a consent describing the action taken, signed by the Member. All decisions of the Member shall be made in accordance with the applicable provisions of the Trust Agreement.

Section 3.4 Assignment or Transfer. Subject to Section 3.2, the Member may effect an assignment or transfer of the Member's Units by means of any written agreement or instrument of transfer signed by the Member and the assignee or transferee, provided that the Member notify the Company in writing of such assignment or transfer of the Member's Units. An assignee or transferee of the Member's Units will become a member and will have and may exercise all rights and powers of a member, including the right to participate in the management of the business and affairs of the Company. Each successor or additional member shall execute and deliver a supplement or counterpart to this Agreement, as necessary.

## ARTICLE 4

### UNITS AND CAPITAL CONTRIBUTIONS

Section 4.1    Units. The capital of the Company will be represented by Units, which will constitute limited liability company interests under the Delaware Act. The Units of the Member are reflected on Schedule A, as the same may be amended from time to time by the Member. The Member may make such rules and regulations as it may deem appropriate concerning the issuance and registration of Units, including the issuance of certificates representing Units. Unless the Member decides otherwise, Units will be issued without certificates.

#### Section 4.2    Capital Contributions.

(a)    Initial Contribution. In connection with the Member's prior contributions to the Company, the Member holds an interest in the Company represented by the Units set forth opposite its name on Schedule A. The Member shall make additional capital contributions to the Company as required under the following paragraphs of this Section 4.2 and may from time to time, but will not be required to, make further capital contributions to the Company beyond those required under the following paragraphs of this Section 4.2 in such form and amount as determined by the Member in its sole and absolute discretion.

(b)    Contributions Upon Direction. The Member hereby agrees that the Corporate Trustee, acting on behalf of the Member, shall make contributions to the Company from the Member's assets upon the direction of the Individual Managers for the purposes as set forth below in this Section 4.2. The Individual Managers shall hold and exercise the full power to direct the Corporate Trustee, acting on behalf of the Member, to contribute income and principal of the Member to the Company but only for the purposes as set forth below in this Section 4.2. The Individual Managers shall only have the ability to request (and not direct) capital contributions for any reason other than those set forth in Sections 4.2(c), and the Individual Trustees, acting solely in their fiduciary capacity for the Member, shall determine in their sole discretion whether to make such requested capital contribution.

(c)    Required Member Contribution at the Direction of the Individual Managers. The Individual Managers shall direct the Corporate Trustee, acting on behalf of the Member, to contribute funds of the Member to the Company for the Member to cover any amounts determined to be due pursuant to Sections 5.3(a)(v) through (ix), inclusive, Section 5.3(a)(xii), and Section 5.3(b). It shall be the responsibility of the Individual Managers to confirm the amount and timing of such contribution to the Company. Any direction and confirmation hereunder may be expedited pursuant to protocols established from time to time by the Individual Managers.

(d)    Liability of the Corporate Trustee When Following Direction. With respect to the purposes set forth in Section 4.2(c), the Individual Managers shall have sole responsibility (and the Corporate Trustee shall have no responsibility) to direct such



contributions of income or principal of the Member to the Company. Notwithstanding anything to the contrary herein, the Corporate Trustee shall be subject to the standards as set forth in Section 6.8.1 of the Trust Agreement when acting upon the direction of the Individual Managers.

Section 4.3 Return of Contributions. The Member is not entitled to the return of any part of its capital contribution or to be paid interest in respect of its capital contribution (except in the event of a mistaken contribution, as determined by the party that had directed such contribution). An unrepaid capital contribution is not a liability of the Company.

## **ARTICLE 5 MANAGEMENT OF THE COMPANY**

### **Section 5.1 Management by the Managers.**

(a) Authority. Except as provided by applicable law, this Article 5, including but not limited to Sections 5.3(a), (b), (c), (d), and (e), and other applicable provisions of this Agreement, the business and affairs of the Company will be managed by or under the direction of the Individual Managers who may exercise their powers in their sole and absolute discretion and may delegate one or more of their powers to the individual serving as the executive director of the Company (the “Executive Director”). The Special Managers will have the powers explicitly provided to the Special Managers in this Agreement, and the Special Managers also may delegate one or more of their powers hereunder to the Executive Director. Any authorized action taken by any one Individual Manager individually or the Individual Managers shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Individual Managers as set forth in this Agreement and the Company's governing documents.

(b) Number. The Managers will consist of one or more Individual Managers and one or more Special Managers. Each of the Individual Trustees of the Oversight Board Trust shall automatically serve as an Individual Manager and shall be the only Individual Managers. If an individual ceases to serve as an Individual Trustee for any reason, such individual shall immediately cease to serve as an Individual Manager. The individual who is serving as Chairperson of the Individual Trustees pursuant to the Trust Agreement shall serve as the “Chair of the Managers”. If an individual ceases to serve as the Chairperson of the Individual Trustees for any reason, such individual shall immediately cease to serve as the Chair of the Managers; provided, however, that such cessation as the Chair of the Managers shall not affect such person's service as an Individual Manager unless such person has also ceased to be an Individual Trustee. Each of the co-chairs of the Oversight Board serving pursuant to the Bylaws (each a “Co-Chair”) shall automatically serve as a special manager (collectively, the “Special Managers” and individually a “Special Manager”) of this Company, and shall be the only Special Managers. If an individual ceases to serve as a Co-Chair for any reason, such individual shall immediately cease to serve as a Special Manager. The individual who is serving as the lead Co-Chair (the “Lead Co-Chair”) pursuant to the Bylaws shall automatically serve



as the “Deputy Chair of the Managers”. If an individual ceases to serve as the Lead Co-Chair for any reason, such individual shall immediately cease to serve as the Deputy Chair of the Managers; provided, however, that such cessation as the Deputy Chair of the Managers shall not affect such person's service as a Special Manager unless such person has also ceased to be a Co-Chair. There shall be no more than six (6) Individual Managers and five (5) Special Managers serving at any one time. The names of the Managers shall be set forth on Schedule B, as amended from time to time.

(c) Removal of Special Managers. In addition to an individual ceasing to serve as a Special Manager if such individual ceases to serve as a Co-Chair for any reason, the Managers (other than the Special Manager who is the subject of such removal) may remove any Special Manager upon a determination by such Managers that the Special Manager has breached the standard of care set forth in Section 6.1. The removal of any Special Manager by the Managers will take effect upon receipt of notice thereof by the Special Manager or at such later date specified in such notice.

(d) Meetings of and Voting by the Managers.

(i) Meetings of All Managers. The Managers shall meet annually and may have interim meetings when and as called pursuant to the provisions of this Section 5.1(d)(i). The date of the first annual meeting was determined within ninety (90) days of the formation of the Company and the date of each subsequent annual meeting shall be determined at each annual meeting going forward. Interim meetings may be called by the Chair of the Managers or by a majority of the Individual Managers or a majority of the Special Managers. Notice of the place, date, and time of any interim meetings of the Managers shall be delivered to each Manager pursuant to Section 9.1 at least three (3) days prior to the scheduled interim meeting. The annual meeting and interim meetings may coincide with the annual meeting and interim meetings of the Oversight Board Trust. The Chair of the Managers may designate any place, either within or outside the State of Delaware, as the place of meeting of the Managers, and any such meeting may be held virtually. A majority of the Individual Managers and a majority of the Special Managers will constitute a quorum at meetings of the Managers. The Chair of the Managers shall preside over the annual and interim meetings of the Managers, or if the Chair of the Managers is not available for any reason, the Deputy Chair of the Managers shall preside over the annual and interim meetings of the Managers.

(ii) Interim Meetings of Individual Managers. The Individual Managers may have interim meetings which may be called by the Chair of the Managers or a majority of the Individual Managers. Notice of the place, date, and time of any interim meetings of the Individual Managers shall be delivered to each Individual Manager pursuant to Section 9.1 at least three (3) days prior to the scheduled interim meeting. The Chair of the Managers may designate any place, either within or outside the State of Delaware, as the place of meeting of the Individual Managers, and any such meeting may be held virtually. A majority of the Individual Managers will constitute a quorum at meetings of the Individual Managers. The Chair of the Managers shall preside over the interim meetings of the Individual Managers, or if the Chair of the Managers is not

available for any reason, shall designate another Individual Manager to preside over such meetings.

(iii) Meetings of Special Managers. For the avoidance of doubt, nothing herein shall prevent two or more Special Managers from meeting from time to time without the presence of the Individual Managers in order to discuss their role as Special Managers or their actions to be taken with the Individual Managers.

(iv) Attendance at Meetings. Any Manager may participate in a meeting hereunder by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting by means of such equipment will constitute presence in person at such meeting.

(v) Joint Planning Sessions. The Managers shall meet no less than twice annually with Meta, the Executive Director, and select members of the staff of the Company or any subsidiary of the Company as determined by the Executive Director to address general planning matters with respect to the operations of the Company. Such planning sessions shall be used for planning purposes only, and no formal business of the Company shall be conducted during any such joint planning session. Topics to be addressed with respect to the operations of the Company include, but are not limited to, organizational updates, including staffing projections; budget updates and spending projections; annual goals for the Company, including milestones and dependencies; significant updates since the last planning session; and areas for joint resolution with Meta. Topics to be addressed by Meta include, but are not limited to, product or platform updates that may impact the scope of the Oversight Board's work; confirmation of development plans for the case management tool used for content review services and the Oversight Board website; relevant policy development plans that may impact the scope of the Oversight Board's work; future focus areas (i.e. enforcement, product, policies) for continued education for the Board Members and staff of the Company; and any other issues for resolution. Notwithstanding the foregoing, in no event shall a joint planning session be used as a forum to discuss specific content moderation services under any service agreement entered into between the Company and Meta pursuant to Section 5.3(a)(ii) hereof, or the details of any case(s) previously, currently or potentially pending review by the Oversight Board, including any decisions rendered by the Oversight Board with respect thereto. Meta shall participate in such joint planning session solely to provide information (which in no way shall be binding upon the Company) and shall not act in a manner that jeopardizes or impacts the independence of the Company or the Oversight Board. Any issues to be addressed with respect to the provision of such services by the Company to Meta shall be addressed in the manner set forth in such service agreement. The Chair of the Managers shall call, and preside over, the joint planning sessions, or if the Chair of the Managers is not available for any reason, the Deputy Chair of the Managers shall call, and preside over, the joint planning sessions. Notice of the date, place, and time of any joint planning session shall be delivered to each Manager, the Executive Director, the appropriate staff as determined by the Executive Director, and Meta pursuant to Section 9.1 at least thirty (30) days (or any other period of time as mutually agreed by the Managers,

the Executive Director, and Meta) prior to the scheduled joint planning session. The Chair of the Managers may designate any place, either within or outside the State of Delaware, as the place of the joint planning session. Any participant in a joint planning session may participate by means of conference telephone or similar communications equipment by means of which all persons participating can hear each other. Notwithstanding anything contained in this Agreement to the contrary, this Section 5.1(d)(v) may only be amended by the Member with the written consent of Meta.

(vi) Actions by Individual Managers. Except as otherwise stated in this Agreement, at all times that there are two (2) Individual Managers serving hereunder, any power vested in the Individual Managers under this Agreement shall be exercised by a unanimous vote of the then acting Individual Managers holding such power. If at any time there are more than two (2) Individual Managers serving hereunder, except as otherwise stated in this Agreement, any power vested in the Individual Managers under this Agreement may only be exercised by the affirmative vote of a majority of all then acting Individual Managers. In the event of a tied vote among the Individual Managers, the Chair of the Managers shall cast the tiebreaking vote. Action may be taken without a meeting if the action is noticed in advance to all Individual Managers and is evidenced by one or more consents or resolutions signed by the required number of Individual Managers as set forth above. The Executive Director shall keep records of all actions taken by the Individual Managers at a meeting or by written consent.

(vii) Actions by All Managers. Except as otherwise stated in this Agreement, any power vested in the Managers under this Agreement shall be exercised by majority vote of the Individual Managers, acting together, and majority vote of the Special Managers, acting together. In the event of a tied vote among the Individual Managers, the Chair of the Managers shall cast the tiebreaking vote. In the event of a tied vote among the Special Managers, the Deputy Chair of the Managers shall cast the tiebreaking vote. In the event that the majority vote of the Individual Managers acting together differs from the majority vote of the Special Managers acting together with regard to the exercise of a specific power, the relevant meeting shall be adjourned and the Chair of the Managers and the Deputy Chair of the Managers will discuss a resolution of the exercise of such specific power in good faith. Following such discussion, the meeting shall be reconvened. If the Chair of the Managers and the Deputy Chair of the Managers agree that they have reached a resolution in connection with the exercise of the specific power, the Managers shall hold another vote with the majority vote of the Individual Managers, acting together, and majority vote of the Special Managers, acting together, exercising the specific power. In the event that the majority vote of the Individual Managers acting together differs again from the majority vote of the Special Managers acting together with regard to the exercise of the specific power, or in the event that the Chair of the Managers and the Deputy Chair of the Managers do not agree that they have reached a resolution in connection with the exercise of the specific power pursuant to their discussion, the Managers shall hold another vote, with the applicable power vested in the Managers under this Agreement being exercised by majority vote of all Managers voting as a single class. In the event that such single-class vote shall result in a tie, the Chair of the Managers shall cast the tiebreaking vote at such meeting. Action may be taken without a meeting if the action is noticed in

advance to all Managers and is evidenced by one or more consents or resolutions signed by the required number of Managers as set forth above. The Executive Director shall keep records of all actions taken by the Managers at a meeting or by written consent.

(e) Salaries. The Individual Managers and the Special Managers shall not be entitled to any salaries or other compensation in their capacity as Individual Managers or Special Managers.

## Section 5.2 Executive Director.

(a) Generally. The Managers shall appoint a person to serve as the Executive Director to assist in carrying out the duties of the Individual Managers and the Special Managers, as set forth in Section 5.3 hereof and as may be delegated pursuant to Section 5.1(a). The Managers may create other positions, appoint persons to fill those positions, and grant to those persons authority to assist in effectuating the purpose of the Company as they deem fit.

### (b) Appointment and Term of Office.

(i) The Executive Director shall be appointed by the Managers and shall hold the position until the Executive Director's successor shall be duly appointed and accepts such successor's position and shall continue until the earlier of such Executive Director's death, disability or until such Executive Director shall resign or shall have been removed by the Managers, with or without cause. No Manager may serve as Executive Director.

(ii) Subject to the last sentence of Section 5.2(b)(i), the position of Executive Director and any other positions created by the Managers pursuant to Section 5.2(a) may be held by the same person.

(c) Salaries. The salaries or other compensation, if any, of the Executive Director and any other positions created by the Managers pursuant to Section 5.2(a) shall be determined from time to time by the Managers and shall be paid from the assets of the Company.

(d) Removal. The Executive Director and any other positions created by the Managers pursuant to Section 5.2(a), may, subject to any contractual obligations of the Company, be removed, either with or without cause, by the Managers; provided, however, that such removal shall be without prejudice to the contractual rights, if any, of the person so removed. Appointment of an Executive Director or any other positions created by the Managers pursuant to Section 5.2(a) shall not of itself create contractual rights; contractual rights may only be created through an actual written contract, if any.

(e) Executive Director's Authority. The Individual Managers may authorize the Executive Director to fulfill the Individual Managers' duties via a consent or vote at a meeting unless otherwise specified in this Agreement. Any authorized action taken by any Executive Director shall constitute the act of and serve to bind the Company.

Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Executive Director as set forth in this Agreement and the Company's governing documents. Subject to the provisions of Section 5.3 hereof, each Executive Director will have, and is hereby granted, the full and complete power, to exercise all authorized powers to effectuate the purpose set forth in this Agreement. In carrying out the Executive Director's responsibilities and duties under this Agreement, the Executive Director shall be guided by the provisions of the Charter and Bylaws, subject, however, to the provisions of Section 2.7 hereof.

Section 5.3 Powers of Managers and Executive Director. Sections 5.3(a), (b), (c), (d) and (e) designate specific powers exercisable solely by the Individual Managers or jointly by the Managers, as applicable, which powers are to be carried out by them or on their behalf by the Executive Director, to the extent set forth below, as well as those powers which require the consent of others. The power to make any decisions under this Agreement or with respect to the Company that are not specifically set forth in this Section 5.3 shall be vested in the Individual Managers, who may exercise said power in their sole and absolute discretion and may delegate the power to make one or more of said decisions to the Executive Director.

(a) Powers of Individual Managers, the Managers, and the Executive Director. The Individual Managers, the Managers, and Executive Director, as applicable, shall have the authority to exercise the following powers designated for each of them:

(i) Enter Into Board Member Contracts. The Oversight Board shall, pursuant to procedures set forth in the Charter and Bylaws, from time to time select additional or replacement Board Members, or select to renew current Board Member contracts for an additional term, all subject to the formal appointment by the Individual Managers, which must be provided within thirty (30) days of such selection. In no circumstance shall a Board Member concurrently serve as an Individual Trustee of the Oversight Board Trust. When the Individual Managers appoint or renew a Board Member's contract for an additional term, which, in each instance, shall be effectuated by way of a resolution prepared by the Executive Director, the Executive Director shall have the authority on behalf of the Company to negotiate, enter into, and execute a Board Member Contract with each such Board Member to provide content services. Each Board Member Contract shall be based upon provisions suggested by the Individual Managers and the Oversight Board. The provisions of the Board Member Contract shall be determined by the Executive Director, although Meta will have a consent right to any amendment of portions of the Board Member contract related to: (x) the description of Board Member services, including but not limited to any amendment to Schedule 1B-Member Services of the Board Member Contract, for the purpose of confirming the adherence of any such amendment to the description of Board Member services in the Company's then-operative governing documents; and (y) Meta data. Meta shall not unreasonably withhold its consent under (x) of this Section 5.3(a)(i), and shall respond to requests under (x) within thirty (30) business days of receipt of the request. To the extent that Meta has not responded to a request for consent under (x) within thirty (30) business days of receipt of the request, consent shall be deemed to have been granted. In carrying out their responsibilities and duties under their



Board Member Contracts, the Board Members shall be guided by the provisions of this Agreement, the Charter, and the Bylaws, subject, however, to the provisions of Section 2.7 hereof. As set forth in the Charter, each Board Member will have a three year Board Member Contract, with two potential renewals for a maximum of nine years.

(ii) Enter into Service Agreement. The Individual Managers shall have the power to approve the Company entering into content services and data privacy agreements with Meta to provide such services to Meta and if the Individual Managers so approve of such an agreement, the Executive Director shall have the authority on behalf of the Company to negotiate, enter into, and execute such agreements based upon provisions suggested by the Individual Managers, but ultimately determined by the Executive Director.

(iii) Provide Annual Certification. The Managers (other than a Special Manager with regard to such Special Manager's capacity as a Board Member) shall annually review the activities of each Board Member and certify by means of a signed report the Board Member's satisfaction of such Board Member's responsibilities under this Agreement, the Charter, the Bylaws (including the code of conduct contained therein) and the applicable Board Member Contract. In the event of an unsatisfactory review of a Board Member, the Individual Managers may proceed with removal as set forth in Section 5.3(a)(iv). The Managers shall also annually review the activities of the Executive Director and certify by means of a signed report the Executive Director's satisfaction of the Executive Director's responsibilities under the Executive Director's employment contract and this Agreement. In the event of an unsatisfactory review of the Executive Director, the Managers may proceed with removal as set forth in Section 5.2(d); provided, however, such unsatisfactory review is not required for removal pursuant to Section 5.2(d). The Managers shall also annually review the activities of the Oversight Board as a whole and shall prepare a written report of the Oversight Board's activities and performance. The Managers shall provide any reports prepared and executed pursuant to this Section 5.3(a)(iii) to the Individual Trustees.

(iv) Remove Board Members. The Individual Managers, as guided by the provisions set forth in this Agreement, the Charter, the Bylaws and the Board Member Contract of the Board Member at issue, shall have the power from time to time, with the consent of the Individual Trustees, to terminate any Board Member Contract or not to retain a Board Member for an additional term, if the Individual Managers determine that the Board Member has not satisfied the requirements or responsibilities under this Agreement, the Charter, the Bylaws, including the code of conduct contained therein, or such Board Member's Board Member Contract. The Individual Managers shall confirm each such termination by means of a resolution.

(v) Direct Compensation Payments and Other Payments Under Board Member Contracts. Upon confirmation by the Executive Director that a Board Member has completed the service required under such Board Member's respective contract to receive compensation for a particular quarter, the Executive Director shall prepare and request the Individual Managers execute a resolution ("Compensation

Resolution") from time to time as needed directing the payment of the relevant Board Members' compensation for that quarter unless the Individual Managers make an affirmative finding of bad faith or abuse by a particular Board Member with respect to his or her service. If the Individual Managers determine, in their sole and absolute discretion, that any other payment or reimbursement is required to be made by the Company to a Board Member under his or her Board Member Contract, the Executive Director shall also include a provision in a Compensation Resolution of the Individual Managers directing said payment or reimbursement and shall request the Individual Managers execute said resolution. The Individual Managers in said Compensation Resolution may also direct the Corporate Trustee, acting on behalf of the Member, to contribute sufficient funds from the Member to the Company for such purpose.

(vi) Provide for Miscellaneous Company and Board Member Expenses. Upon confirmation by the Executive Director of those quarterly day-to-day out-of-pocket expenses of Board Members, including but not limited to travel expenses not covered by the Company's engaged travel service provider, that were appropriate as determined by the Oversight Board, along with the relevant receipts, if required, for such expenses, the Executive Director shall prepare and request the Individual Managers execute a resolution ("Expense Resolution") from time to time as needed directing reimbursement to the relevant Board Members for such expenses, unless upon review the Individual Managers make an affirmative finding of bad faith or abuse by a particular Board Member with respect to any such expenses. If the Individual Managers or Executive Director determine that any other miscellaneous expenses or obligations of the Company have been incurred or will be incurred, including without limitation any expenses or obligations related to the employment of the Executive Director or any contribution of funds to any subsidiary of the Company as determined by the Individual Managers, the Executive Director shall also include a provision in an Expense Resolution of the Individual Managers directing the payment of said expenses. The Individual Managers in said Expense Resolution may also direct the Corporate Trustee, acting on behalf of the Member, to contribute sufficient funds from the Member to the Company for such purpose.

(vii) Employ. The Executive Director is authorized to employ staff to assist in the fulfillment of the purposes of the Company, including, but not limited to, providing general support to the Oversight Board and the Executive Director. In the event the Executive Director is seeking to employ key senior staff positions, which shall include the following staff positions or their functional equivalents: (A) Vice President of Content; (B) Vice President of Communications; (C) General Counsel; and (D) any other position created after the date hereof that has an equivalent or higher level of authority within the Company as to the positions set forth in Sections 5.3(a)(vii)(A)-(C) (collectively, the "Key Senior Staff Positions"), the Executive Director shall consult with the Managers prior to executing an employment agreement with the individual. Consultation shall include providing notice to the Managers of candidates for the Key Senior Staff Positions and access for a reasonable period of time by the Chair of the Managers and the Deputy Chair of the Managers (or their delegates) to the candidates to be able to conduct interviews. Whether a staff position other than those explicitly set forth above rises to the level of a Key Senior Staff Position is in the sole discretion of the Executive Director. For



the avoidance of doubt, in no event shall the Managers have any appointment or consent rights with respect to choosing who serves in a Key Senior Staff Position. The Executive Director shall prepare and request the Individual Managers execute a resolution ("Staff Resolution") from time to time as needed, directing the payment of staff salaries and benefits through appropriate service providers selected as set forth below. The Individual Managers in said Staff Resolution may also direct the Corporate Trustee, acting on behalf of the Member, to contribute sufficient funds from the Member to the Company for such purpose.

(viii) Provide for Office and Office Expenses. The Executive Director is authorized to secure reasonable office space for the performance of the purposes of the Company and to authorize the acquisition of office supplies and office equipment, including but not limited to computers, telephones, furniture and copy machines and related systems and services and shall prepare and request the Individual Managers to execute a resolution ("Office Resolution") from time to time as needed, directing the payment of the rent for such office space and payment for such other items as required. The Individual Managers in said Office Resolution may also direct the Corporate Trustee, acting on behalf of the Member, to contribute sufficient funds from the Member to the Company for such purpose.

(ix) Provide for Research and Related Services. The Executive Director is authorized to, following reasonable consultation with the Deputy Chair of the Managers, engage reasonable research and related services to be used by the Board Members solely to facilitate their providing services and shall prepare and request the Individual Managers execute a resolution ("Research Expense Resolution") from time to time as needed, directing the payment of such research and related services. The Individual Managers in said Research Expense Resolution may also direct the Corporate Trustee, acting on behalf of the Member, to contribute sufficient funds from the Member to the Company for such purpose.

(x) Merge or Consolidate. The Managers are authorized to merge or consolidate the Company only with the consent of the Member, subject to prior consent from Meta.

(xi) Management of Finances. The Individual Managers shall manage all finances of the Company, as set forth in greater detail in Article 7.

(xii) Engage and Pay Service Providers. The Individual Managers, or the Executive Director, if such power is delegated to the Executive Director, may engage on behalf of the Company accountants, payroll providers, attorneys, auditors, investment counsel, travel service providers, tax compliance providers, bill pay service providers, insurance providers, and any other service providers that the Individual Managers or the Executive Director, as the case may be, deems necessary or advisable, and shall deduct, retain, expend, and pay out of any money forming part of the Company any and all necessary and proper expenses in connection with engaging said service providers, and, subject to Section 5.3(c) below, shall pay all taxes, insurance premiums, and other

legal assessments, debts, claims or charges which at any time may be owing by, or may exist against, the Company, as determined by the Individual Managers or the Executive Director, as the case may be. The Individual Managers may direct the Corporate Trustee, acting on behalf of the Member, to contribute funds from the Member to the Company for such purpose.

(xiii) Budget. The Managers shall have the power to approve the annual budget for the Company, which budget for an applicable calendar year is anticipated to be prepared by the Executive Director in consultation with the Managers by November 30 of the preceding calendar year.

(xiv) Long-Term Strategy and Annual Operating Strategy. The Managers shall have the power to approve for the Company a long-term strategy and an annual operating strategy.

(xv) Back-Office Services Agreement. The Managers shall have the power to approve the Company entering into back-office shared services agreements with third-parties, and if the Managers so approve of such an arrangement, the Executive Director shall have the authority on behalf of the Company to negotiate, enter into, and execute such agreements based upon provisions suggested by the Managers, but ultimately determined by the Executive Director.

(xvi) Appointment and Renewal of Co-Chairs. The Oversight Board and the Co-Chairs shall, pursuant to procedures set forth in the Bylaws, from time to time select additional or replacement Co-Chairs, or decide to renew a serving Co-Chair for an additional term, subject to the formal appointment by the Managers. Co-chair candidates will be promptly referred to the Managers for review. The Managers will review and either appoint or reject candidates within fifteen (15) days of such selection or renewal decision.

(xvii) Remove Co-Chairs. The Managers (other than the Special Manager who, in his or her capacity as a Co-Chair, is the subject of such removal), as guided by the provisions set forth in the Charter, the Bylaws, this Agreement, and the Board Member Contract of the Co-Chair at issue, shall have the power from time to time to remove a Board Member as Co-Chair. The Managers shall confirm such termination by means of a resolution. Removal as a Co-Chair will not automatically result in removal as a Board Member, but will automatically result in removal as a Lead Co-Chair, as applicable.

(xviii) Appointment of Lead Co-Chair. The then-serving Co-Chairs shall, pursuant to procedures set forth in the Bylaws, from time to time select a Lead Co-Chair or replacement Lead Co-Chair, subject to the formal appointment by the Managers. A Lead Co-Chair candidate will be promptly referred to the Managers for review. The Managers will review and either appoint or reject the candidate within fifteen (15) days of such selection.

(xix) Remove Lead Co-Chair. The Managers (other than the Special Manager who, in his or her capacity as Lead Co-Chair, is the subject of such removal), as guided by the provisions set forth in the Charter, the Bylaws, this Agreement, and the Board Member Contract of the Lead Co-Chair, shall have the power from time to time to remove a Co-Chair as Lead Co-Chair. The Managers shall confirm such termination by means of a resolution. Removal as a Lead Co-Chair will not automatically result in removal as a Board Member or as a Co-Chair.

(b) Power to Engage for Assistance. Subject to Section 6.2, any Manager is authorized to engage for the purpose of compromising, contesting, prosecuting, defending, settling, abandoning or adjusting any claim or demand against such Manager under Section 5.3(c), such agents, advisors, service providers, attorneys, and other counsel, including but not limited to any Affiliates, on their usual commercial terms and, subject to Section 6.2 below, the Individual Managers shall pay the charges and fees of such agents, advisors, service providers, attorneys, and counsel, as the engaging Manager shall in such Manager's sole discretion determine. The Individual Managers may direct the Corporate Trustee, acting on behalf of the Member, to contribute funds from the Member to the Company for such purpose.

(c) Power in Relation to Claims. Subject to Section 6.2, any Manager may pay, compromise, contest, prosecute, defend, settle, abandon or adjust any claim or demand by or against said Manager and may direct the Individual Managers to make any necessary payments with respect thereto. The Individual Managers may pay, compromise, contest, prosecute, defend, settle, abandon or adjust any claim or demand by or against the Company.

(d) Directions by Individual Managers in relation to Assistance and Claims. The Executive Director shall prepare and request the Individual Managers execute a resolution ("Assistance or Claims Resolution") from time to time as needed, directing any payments set forth in Section 5.3(b) or (c).

(e) Confirmation by Parties Regarding Payments. With respect to the powers set forth in Section 5.3(a)(i), the Individual Managers, or, as applicable, Meta, shall confirm that the terms governing Board Member compensation, expenses and other payments shall be commercially reasonable, commensurate with the services provided and consistent among Board Members providing similar services unless reasonably justified to be otherwise. Prior to making any payments or reimbursements in accordance with this Article 5, the party authorizing such payments or reimbursements shall confirm the amount and timing of such payments or reimbursements and that such payments or reimbursements are commercially reasonable, commensurate with the services provided, and are paid directly to the appropriate parties who are entitled to such payments or reimbursements.

## **ARTICLE 6**

### **FIDUCIARY DUTIES, EXCULPATION AND INDEMNIFICATION**

Section 6.1 Fiduciary Duties. To the fullest extent permitted by applicable law, no Member, Individual Manager, Officer or Executive Director will have any duty (fiduciary or otherwise), at law or in equity, to the Company, the Member or any other person bound by this Agreement except as expressly set forth in this Agreement or in any other written agreements; provided, however, that the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing. The Special Managers shall have all fiduciary duties of a director of a Delaware corporation under common law and the Delaware General Corporation Law.

Section 6.2 Exculpation. To the fullest extent permitted by applicable law, no Member, Manager, Officer or Executive Director will be liable to the Company, the Member or any other person bound by this Agreement in connection with such person's actions or inactions in connection with the business or affairs of the Company unless the actions or inactions of such party constitute bad faith or reckless indifference proved by clear and convincing evidence in the Court of Chancery of the State of Delaware.

Section 6.3 Company Liabilities. To the fullest extent permitted by applicable law, no Member, Manager, Officer or Executive Director will be personally liable under any judgment of a court, or in any other manner, for any debt, obligation or liability of the Company, solely by reason of being a Member, Manager, Officer or Executive Director of the Company.

Section 6.4 Indemnification. The Company will, to the fullest extent to which it is empowered to do so by the Delaware Act or any other applicable law, indemnify and make advances for expenses to any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a Member, Manager, Officer or Executive Director of the Company, against losses, damages, expenses (including attorneys' fees), judgments, fines and amounts reasonably incurred by such person, in each case solely in such person's capacity as a Member, Manager, Officer or Executive Director, as applicable, in connection with such action, suit or proceeding. This protection, however, does not extend to actions or inactions of such party constituting bad faith or reckless indifference proved by clear and convincing evidence in the Court of Chancery of the State of Delaware. This indemnification right will extend to the estate, executors, legal successors, partners, officers, employees, agents, affiliates and assigns of the above referenced parties, as applicable.

## **ARTICLE 7**

### **FINANCIAL MATTERS**

Section 7.1 Fiscal Year. The fiscal year of the Company shall be the calendar year. The fiscal year of the Company may only be changed by the Member.

Section 7.2 Open Accounts and Banking. The Individual Managers shall conduct banking activities and may open and maintain one or more accounts with any bank, trust company, savings and loan association or other financial institution, including any entities affiliated with any Manager, in any place or places elsewhere in the United States or abroad, deposit to the credit of such account or accounts all or any part of the funds held by the Company, whether or not such funds earn interest, and withdraw, from time to time, a portion or all of the funds so deposited by check or other instrument without diminution of compensation to the Manager or its Affiliates. Notwithstanding anything to the contrary set forth in this Agreement, the assets of the Company shall only be held in cash reserves in one or more bank accounts inside or outside the United States as determined by the Individual Managers from time to time, unless otherwise consented to by the Member, subject to prior consent from Meta.

Section 7.3 Books and Records. The Individual Managers shall maintain accurate books and records showing the Company's receipts and expenditures, assets and liabilities, and profits and losses, all in accordance with U.S. GAAP, consistently applied. The Executive Director shall produce such reports as the Individual Managers and Member shall reasonably request from time to time. The Managers shall supply the Executive Director with all reasonable information requested by the Individual Managers to fulfill their duties under the foregoing provisions of this Section 7.3. Other than as required herein or otherwise by law, the Managers shall not be required to provide information concerning the Company to any party or have any liability for providing or failing to provide any information to any party.

Section 7.4 Tax Matters. The Individual Managers shall be responsible for all matters relating to the tax compliance of the Company including but not limited to preparing or arranging for the preparation and filing of any required United States federal and state income tax returns or other required tax reports for the Company, if any. The Individual Managers shall not be responsible for the tax compliance of the Managers, the Executive Director, the Board Members or any other parties in relation to this Agreement.

Section 7.5 Bankruptcy. The Individual Managers may initiate a bankruptcy or similar proceeding for, by or on behalf of the Company.

Section 7.6 Allocations. The profits, losses, and other items of the Company will be allocated to the Member. There will be no "special allocations."

Section 7.7 Distributions. Distributions will be made as follows:

(a) Subject to Section 18-607 of the Delaware Act, the Company will make interim distributions as the Member will determine.

(b) Upon liquidation of the Company, liquidating distributions will be made in accordance with Section 8.2.

## **ARTICLE 8 DISSOLUTION**

Section 8.1 Dissolution Event. The Company shall dissolve and commence winding up and liquidating upon, and only upon, the determination of the Member, subject to prior consent of Meta, that the Company shall be dissolved, unless otherwise required by the Delaware Act ("Dissolution Event").

Section 8.2 Winding Up. Upon the occurrence of a Dissolution Event, the Company shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and members. Subject to the further provisions of this Section 8.2, the assets of the Company shall be liquidated to the extent determined to be appropriate by the Member, and the proceeds thereof, together with such assets as the Member determines to distribute in kind, shall be applied and distributed in the following order:

(a) First, to creditors, including the Member to the extent it is a creditor, in satisfaction of liabilities of the Company (whether by payment or by making of reasonable provision for payment) other than liabilities for distributions to the Member; and

(b) The balance, if any, to the Member.

Section 8.3 Certificate of Cancellation. Upon the dissolution and the completion of winding up of the Company, the Member shall promptly execute and cause to be filed a certificate of cancellation in accordance with the Delaware Act and appropriate instruments under the laws of any other states or jurisdictions in which the Company has engaged in business. Upon such certificate of cancellation becoming effective, the Company shall be terminated.

## **ARTICLE 9 MISCELLANEOUS**

Section 9.1 Directions in Writing and Other Notices.

(a) Any direction, consent, notice, demand, waiver, instrument, document or other communication (collectively referred to as "Notices" and individually as a "Notice") required of, or to be made by, any party under this Agreement to any other party under this Agreement shall be in writing, delivered by (i) hand, (ii) first class registered or certified mail, postage prepaid, return receipt requested, (iii) a nationally recognized overnight courier, (iv) facsimile transmission or (v) electronic mail. In the case of delivery by (i), (ii) or (iii), a Notice shall be deemed to have been received by any party when delivered. In the case of delivery by (iv) or (v), a Notice shall be deemed to have been received by any party when acknowledged by electronic mail. The party to whom the Notice is directed and the party that is to give the Notice may otherwise agree from time to time as to the form and timing of receipt of Notice. The party hereunder to whom the Notice is directed shall have no obligation to investigate or confirm the authenticity of directions



or consents it receives or the authority of the person or persons conveying them and shall be exonerated from any and all liability in relying on any such Notice from a person purporting to be the party hereunder that is to give the Notice, without further inquiry by the party hereunder to whom the Notice is directed. Unless otherwise directed as set forth above, any such Notice will be addressed to a Member as shown on Schedule A, to the Company at its principal office, or to a Manager as shown on Schedule B. Whenever any Notice is required to be given to the Member or any Manager under the provisions of the Delaware Act or this Agreement, a waiver thereof in writing, signed by the person or persons entitled to such notice, or a waiver by electronic transmission from the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to such Notice. Neither the business to be transacted at, nor the purpose of, any annual or interim meeting of the Managers, the Individual Managers, or Special Managers, as the case may be, need be specified in any waiver of notice of such meeting. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when a person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 9.2 Amendments. This Agreement may be amended at any time by a writing executed by the Member, provided, however, that any amendment which increases the obligations or duties of any Individual Manager, Individual Trustee or Corporate Trustee shall not be effective without such Individual Manager's, Individual Trustee's or Corporate Trustee's consent.

Section 9.3 Disclosure. The Member and the Managers may without liability to any person and in such Member's or Manager's sole and absolute discretion disclose information concerning this Company and any person affiliated with or related in any way whatsoever to or retained, engaged or appointed by the Company if such disclosure is necessary in the reasonable opinion of the Member to facilitate the administration of the Company or to comply with a court order, regulation or statute or legal process or direction from a governmental, regulatory or other such body having jurisdiction over the Company. Unless Notice is prohibited by law, within a reasonable time prior to any disclosure under this Section 9.3, the Member or Manager shall provide Notice of the intended disclosure to Meta.

Section 9.4 Significance of Headings. Titles and headings are used for ease of reference only and shall not govern, limit, modify or in any manner affect the scope, meaning or intent of this Agreement.

Section 9.5 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.



Section 9.6 Governing Law. This Agreement will be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any other jurisdiction.

Section 9.7 No Third-Party Benefits or Rights. For the avoidance of doubt, the provisions of this Agreement govern the powers and obligations solely as between the Company and the Member, Managers, Trustees, and Executive Director and no party other than the Company, Member, Managers, Trustees, and Executive Director shall have any rights or privileges, legal or otherwise, to assert any provision of this Agreement in any manner or for any purpose, except as set forth in Article 6.

Section 9.8 Electronic Signature. Any Notice executed by any party in accordance with this Agreement may be executed by electronic signature, including, without limitation, in portable document format (PDF) or via DocuSign or other reputable signature service.

*(Signature page follows)*