

**OVERSIGHT BOARD TRUST**  
**October 16, 2019, as amended and restated June 18, 2025**

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## **FIRST AMENDED AND RESTATED TRUST AGREEMENT**

### **OVERSIGHT BOARD TRUST**

**THIS FIRST AMENDED AND RESTATED TRUST AGREEMENT** (the "Agreement") is made by and among KRISTINA ARRIAGA, CHERINE CHALABY, STEPHEN NEAL, CATHERINE O'REGAN, ROBERT POST, and MARIE WIECK as the Individual Trustees of the Oversight Board Trust U/A Dated October 16, 2019, effective as of the 18th day of June, 2025. Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in Article 9 of this Agreement.

### **WITNESSETH:**

WHEREAS, that certain trust agreement, dated October 16, 2019 (the "Effective Date"), as amended February 16, 2020, March 31, 2020, October 13, 2020, and August 3, 2023 (as amended, the "Original Trust Agreement") creating the Oversight Board Trust u/a dated October 16, 2019, a Delaware non-charitable purpose trust (the "Trust"), was executed by and among Meta Platforms, Inc. (f/k/a Facebook, Inc.), as settlor (the "Settlor"), and Brown Brothers Harriman Trust Company of Delaware, N.A., as corporate trustee of the Trust (the "Initial Corporate Trustee"), and as the initial individual trustee of the Trust;

WHEREAS, the Trust was initially funded with the property listed on Schedule A to the Original Trust Agreement (the "Initial Trust Estate") with the intent to establish a Delaware non-charitable purpose trust pursuant to Section 3556 of Title 12 of the Delaware Code (the "Delaware Purpose Trust Statute");

WHEREAS, by succession of trustees, Kristina Arriaga, Cherine Chalaby, Stephen Neal, Catherine O'Regan, Robert Post, and Marie Wieck are currently serving as the Individual Trustees;

WHEREAS, pursuant to Section 1.5 of the Original Trust Agreement, the Individual Trustees, with the consent of the Settlor and the Corporate Trustee, are authorized to modify or amend the provisions of the Original Trust Agreement to the extent the Individual Trustees deem it necessary or advisable to carry out the Purpose of the Trust, and specifically to ensure that the Trust Agreement constitutes a non-charitable purpose trust under the Delaware Purpose Trust Statute; and

WHEREAS, pursuant to Section 1.5 of the Original Trust Agreement, all the Individual Trustees deem it necessary or advisable to carry out the Purpose of the Trust to amend and restate the terms of the Original Trust Agreement, and the Corporate Trustee and Settlor have consented to such amendment and restatement.

NOW, THEREFORE, the provisions of the Original Trust Agreement are hereby amended and restated, in their entirety, as follows:

### **SECTION 1. IDENTIFICATIONS.**

1.1 Name of Trust. The Trust held under the terms and conditions of this Agreement shall be known as the "**OVERSIGHT BOARD TRUST** u/a dated October 16, 2019" or by such other name as the Individual Trustees may declare in writing from time to time and it shall be referred to as such in any instrument of transfer, deed, assignment or devise.

1.2 Transfers to Trust. The Initial Corporate Trustee previously accepted the Initial Trust Estate. Only a U.S. Person (not including an estate), including but not limited to the Settlor, may transfer or devise additional property to the Corporate Trustee to be added to the Trust, subject to the Corporate Trustee's written acceptance thereof, provided, however, that such transfers may only occur at times when there is at least one (1) Individual Trustee serving hereunder, and in no event shall any party be required to contribute additional funds to the Trust other than as provided in Section 6.8.2. All such property shall be held by the Corporate Trustee and administered under the provisions of this Agreement. Any party who transfers property to the Corporate Trustee in its capacity as a Trustee of the Trust agrees to be bound by this Agreement and that it will not cause the Trust to hold any assets that would violate Sanctions Regime, AML Laws or Anti-Bribery Laws. Notwithstanding the foregoing or anything to the contrary herein, each party who transfers property to the Corporate Trustee in its capacity as a Trustee of the Trust, including but not limited to the Settlor, acknowledges that as a matter of law it is severally responsible for its own compliance with applicable Sanctions Regime, AML Laws and Anti-Bribery Laws.

1.3 Delaware Non-charitable Trust. As a material condition of this Agreement, it is intended that the Trust held hereunder be for a non-charitable purpose that is not impossible of attainment pursuant to the Delaware Purpose Trust Statute or any other applicable law that recognizes a non-charitable purpose trust.

1.4 Irrevocable Trust. The Trust shall be irrevocable by the Settlor and by any other party who contributes assets to this Trust; provided, however, that this Section 1.4 shall not prevent the Settlor from relinquishing any powers that it has under this Agreement or under any other documents referenced herein, which the Settlor may do at any time in a writing delivered to the Corporate Trustee.

1.5 Amendment. The Individual Trustees, with the consent of the Settlor, are authorized to modify or amend the provisions of this Agreement to the extent the Individual Trustees deem it necessary or advisable to carry out the Purpose of the Trust, and specifically to ensure that this Agreement constitutes a non-charitable purpose trust under the Delaware Purpose Trust Statute; provided, however, that any amendment that increases the obligations or duties of the Corporate Trustee shall not be effective without the Corporate Trustee's consent.

1.6 Relinquishment of all Interests in Trust.

Notwithstanding any other provision of this Agreement to the contrary, any transferor of property to the Corporate Trustee in its capacity as a Trustee of the Trust, whether the transferor is the Settlor or any other party, hereby relinquishes any and all interests in the property, subject to the provisions of this Agreement.

## **SECTION 2. TRUST PURPOSE, CHARTER, BYLAWS AND LLC.**

2.1 Trust Purpose. The purpose of the Trust is to facilitate the creation, funding, management, and/or oversight of one or more structures that will conduct independent decision-making, review and/or policy advisory services in relation to content governance on one or more online platforms, including without limitation Facebook and Instagram (including Threads) (the “Purpose”).

The Purpose (a) includes the creation, funding, management and oversight of one or more structures to permit and protect the operation of an Oversight Board (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, and (b) may, in accordance with the terms of this Agreement, also include the creation, funding, management and/or oversight of one or more other structures that may arise in the framework of any applicable law or regulation of any governmental or quasi-governmental authority.

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, a limited liability company (the “LLC”) was formed with the Trust as its sole member, which shall continue to be funded as provided in this Agreement 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. The Individual Trustees shall automatically serve as the Individual Managers of the LLC and shall carry out all of their duties and responsibilities as set forth in this Agreement.

The Settlor and any other party who transfers property to the Corporate Trustee in its capacity as a Trustee of this Trust, hereby commit that they and their respective platforms intend to follow the Oversight Board’s individual content decisions.

2.2 Independent Judgment. A vital role of the Trust by its Individual Trustees is to protect the independent judgment of the Board Members and their ability to fulfill their stated purpose. It is the Settlor's goal to ensure the proper administration and structure is established so that the Oversight Board is in a position to render its independent judgment and fulfill the Purpose. Therefore, the Settlor has relinquished its authority over the Trust except with respect to key provisions stated herein and under exceptional circumstances as a way to protect the Purpose and avoid frustrating the independent judgment of the Oversight Board.

2.3 Limited Liability Company. The LLC was established to carry out the Purpose. The operations, management, and governance of the LLC is set forth in the limited liability company agreement of the LLC (the “LLC Agreement”), which LLC Agreement has been amended and restated as of the date hereof, in the form attached to this Agreement as “Attachment A”, which LLC Agreement is subject to further amendments thereof from time to time, in accordance with the terms thereof. The Individual Trustees shall automatically serve as the Individual Managers of the LLC and the co-chairs of the Oversight Board serving pursuant to the Bylaws (each a “Co-Chair”) shall automatically serve as the Special Managers of the LLC (the “Individual Managers”

and "Special Managers", respectively, and together, the "Managers") and such Managers shall have the powers set forth in the LLC Agreement and the Individual Managers shall have the direction powers set forth in Section 5 hereof. If an individual ceases to serve as an Individual Trustee for any reason, such individual shall immediately cease to serve as an Individual Manager. If an individual ceases to serve as a Co-Chair for any reason, such individual shall immediately cease to serve as a Special Manager. Additionally, an individual serving as Special Manager also may be removed as a Special Manager in accordance with Section 5.1(c) of the LLC Agreement.

2.4 Charter. The framework for creating the Oversight Board was set forth by the Settlor in the "Charter", the current version of which 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 Trustee, Corporate Trustee, or Individual Manager of the LLC, 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 Trustees shall be guided by the provisions of the Charter as provided in Section 2.6 hereof.

2.5 Bylaws. The operational procedures of the Oversight Board will be governed by the "Bylaws", the current form of which is attached to this Agreement as "Attachment C" and is 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 Trustee, Corporate Trustee, or Individual Manager of the LLC, said provision or amendment shall not be effective without said party's consent. In carrying out their responsibilities and duties under this Agreement, the Trustees shall be guided by the provisions of the Bylaws as provided in Section 2.6 hereof.

2.6 Superseding Documents. In the event a provision of the LLC Agreement is not aligned with a provision of this Agreement, the provision of this Agreement shall control. The remaining documents referenced in this Agreement, such as the Charter and Bylaws, are to be utilized by the Trustees as guidelines to assist in the fulfillment of the Purpose.

### **SECTION 3. POWER OF SUBSTITUTION FOR GRANTOR TRUST STATUS.**

3.1 Substitution Power. The Settlor has the right, exercisable at any time and from time to time, to demand that any or all of the assets of the Trust be transferred to the Settlor in exchange for substituted property of equivalent value. The right granted in this Section 3 is a personal right of the Settlor exercisable in a nonfiduciary capacity and without the consent or approval of any other person who has a fiduciary duty and is not to be considered exercisable in a fiduciary capacity within the meaning of Code Section 675(4). This power shall enable the Settlor to determine the occurrence and timing of any such exchange, but the Individual Trustees shall have the sole and absolute right to ascertain and determine, in the exercise of the Individual Trustees' fiduciary duties, the equivalent value to the Trust assets transferred to the Settlor, subject to Section 3.4. Upon the Individual Trustee's determination that the substituted property is of equivalent value to the property to be exchanged from the Trust in accordance with Section 3.4, the Individual Trustees



shall direct the Corporate Trustee to transfer such property to be exchanged from the Trust to the Settlor upon the Corporate Trustee's receipt of the substituted property.

3.2 Exercise of Substitution Power. The Settlor may exercise the substitution power set forth in this Section 3 only by an instrument in writing signed by the Settlor and delivered to the Trustees. The Settlor shall certify to the Trustees in such writing the value of the assets transferred by the Settlor to the Trust in exchange for Trust assets, to the extent that the assets that the Settlor transfers are not cash, cash equivalents, or stock or other securities that are regularly listed on a major U.S. stock exchange. Such writing shall state the date on which such exchange shall occur, but not earlier than thirty (30) days after the date on which such instrument is received by the Trustees.

3.3 Relinquishing Substitution Power. The Settlor has the right to relinquish this power of substitution in a writing delivered to the Trustees and may do so by giving the Trustees thirty (30) days' notice.

3.4 Individual Trustees' Fiduciary Duty. Solely for purposes of this Section 3, in addition to all other fiduciary duties imposed upon the Individual Trustees under local law and this Agreement, the Individual Trustees shall have a fiduciary obligation to ensure the Settlor's compliance with the terms of this power by the Individual Trustees being satisfied that the properties acquired from the Trust by the Settlor are in fact of equivalent value to the value determined under Section 3.2 above. The Individual Trustees shall have the power, in their sole and absolute discretion, to obtain an independent appraisal for the purpose of determining that the substituted property is of equivalent value to the exchanged property and the cost of said appraisal shall be borne by the Trust Estate. The Individual Trustees shall be entitled to rely on such independent appraisal without incurring any liability.

3.5 Grantor Trust. The intention of this Section 3 is for the Settlor to be treated as the owner of the assets of the Trust for U.S. federal income tax purposes under Code Sections 671 and 675 and the corresponding Treasury Regulations, and, notwithstanding anything in this Agreement to the contrary, but subject to the Settlor relinquishing its substitution power pursuant to Section 3.3, this Trust shall be treated as a grantor trust pursuant to said Code Sections and corresponding Treasury Regulations. The Settlor expressly waives its right under Section 3344 of the Delaware Trust Act to reimbursement for any amount of the Settlor's personal federal or state income tax liability that is attributable to the inclusion of the trust's income, capital gains, deductions, and credits in the calculation of the Settlor's taxable income.

#### **SECTION 4. TRUSTEES' ADMINISTRATIVE POWERS.**

Subject to any limitations or other provisions in this Agreement, the following powers, in addition to those powers conferred under the laws of the State of Delaware, as amended from time to time, and otherwise conferred pursuant to this Agreement, shall be conferred upon the Individual Trustees and the Corporate Trustee, as applicable (including any substitute or successor thereto), as expressly provided below, and each Trustee shall only exercise the powers granted to such Trustee in the furtherance of the Purpose of the Trust; provided, however, the Corporate Trustee shall be limited to the powers, duties, and obligations set forth in this Agreement:



4.1 Investments. The Corporate Trustee shall invest the assets of the Trust Estate in accordance with an investment plan approved in accordance with this Section 4.1. On an annual basis, the Corporate Trustee shall provide recommendations to the Individual Trustees and the Settlor for a plan to invest the Trust Estate for the following year. Such recommendations shall be made in the discretion of the Corporate Trustee but shall be made with the goal of preserving the capital of the Trust Estate to carry out the Purpose. Upon review of such recommendations from the Corporate Trustee, the Individual Trustees and the Settlor may provide or withhold their consent as to the implementation of any recommended investment plan, which consent shall be in a writing that shall be delivered by mail, courier, facsimile, electronic mail to the Corporate Trustee. Any recommended investment plan to which the Individual Trustees and the Settlor consent shall be implemented by the Corporate Trustee. Until consent is provided by the Individual Trustees and the Settlor with respect to any recommended investment plan, the Corporate Trustee shall continue to invest the assets of the Trust Estate in accordance with the investment plan to which the Individual Trustees and the Settlor most recently consented. Notwithstanding the foregoing, the Trust's investment in the LLC and any company formed pursuant to Section 4.6 shall be governed by Section 4.8.2, and the provisions of this Section 4.1 shall not prevent the interest in the LLC from comprising part of the Trust Estate or prevent the Corporate Trustee, upon direction of the Individual Trustees or the Individual Managers, as set forth herein, from making capital contributions to the LLC. For the avoidance of any doubt, each Investment Fiduciary (as said term is defined in Section 4.17) shall be permitted to rely on the provisions of Section 4.17.

4.2 Power to Invest and to Sell Property. Subject to the provisions of Section 4.1 with respect to the investment plan of the Trust Estate, the Corporate Trustee may invest and reinvest in any securities, including without limitation secured and unsecured obligations, stocks (whether preferred, common or other), bonds, mutual funds, money market funds, and shares or interests in public or private investment companies, investment trusts or partnerships or in common trust funds maintained by any corporate fiduciary at any time acting hereunder and in any other property without being restricted to investments authorized by law for trust funds, without being obligated to diversify, and without being required to amortize any premium at which any such investment may be received or acquired, and to register any securities in the name of a nominee provided such registration is not prohibited by applicable law. Further, with the consent of the Settlor, the Corporate Trustee may sell, exchange, transfer, assign, or convey, partition, or otherwise dispose of in any manner (and may consent to any sale, exchange, transfer or conveyance as a partner, shareholder or other owner), of any property, real or personal, tangible or intangible, held as part of the Trust Estate (or by a company an interest in which is held as part of the Trust Estate), at public or private sale, including sales on credit, with or without security, to any person for such price or prices and upon such terms as the Corporate Trustee determines, and may execute and deliver any deed or deeds (with or without warranty), receipts, releases, contracts, or other instruments as may be necessary or appropriate; provided, however, that the Corporate Trustee shall not take any action with regard to the interest in the LLC or any company formed pursuant to Section 4.6 except for making contributions to the LLC in accordance with Section 4.8.2 and Section 5. The Corporate Trustee may exercise the foregoing despite any rule or other provision of applicable law generally limiting a trustee's power or authority to delegate investment discretion and despite any resulting risk or lack of diversification or marketability as the Corporate Trustee may deem advisable, including to invest and reinvest in interests formed principally for the

commingling of assets for investment, such as common trust funds and public or private investment companies, investment trusts and partnerships (participating therein as a general or limited partner) whether or not such investments may be speculative or be of the character permissible for investments by fiduciaries under any applicable law, and without regard to the effect any such investment or reinvestment may have upon the diversification of investments and without any duty or obligation to comply with the provisions of Section 3302(f), Section 3307, or Section 3312 of the Delaware Trust Act or other provisions of law that otherwise might restrict, limit or impose conditions upon the Corporate Trustee's power or authority to invest in common or collective trust funds or other companies formed principally for the commingling of assets for investment but only to the extent that such provisions of law may be waived or overridden by the express terms of this Agreement.

4.3 Power to Hold Unproductive or Underproductive Property. Subject to the other provisions hereunder, either the Individual Trustees or the Corporate Trustee, or each, may hold unproductive or underproductive property as part of the Trust Estate.

4.4 Power to Use Nominees. Subject to the other provisions hereunder, either the Individual Trustees or the Corporate Trustee, or each may register or record and carry any property in the name of the Trust, the Corporate Trustee or any nominee, or may hold it unregistered, if allowed by law, but without increasing or decreasing the Individual Trustees' or the Corporate Trustee's liability by doing so.

4.5 Power to Open Accounts and Banking. The Corporate Trustee 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 Affiliate, 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 forming part of the Trust Estate, 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 or charging the same against the compensation of the Corporate Trustee or any Affiliate.

4.6 Power to Form Companies. The Individual Trustees may, with the consent of the Settlor, form one or more companies for the purpose of effectuating the Purpose of this Trust and for carrying out their duties hereunder. The Individual Trustees may serve as managers of such companies.

4.7 Power to Engage for Assistance. Any Individual Trustee is authorized to engage, for any reasonable reason as such Individual Trustee deems advisable to carry out the Purpose of the Trust and to carry out the duties of such Individual Trustee hereunder, or, subject to Section 6.8.2, for the purpose of compromising, contesting, prosecuting, defending, settling, abandoning or adjusting any claim or demand against such Individual Trustee under Section 4.9, 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 6.8.2, the Corporate Trustee shall pay out of income or principal or both the charges and fees of such agents, advisors, service providers, attorneys, and counsel, as the engaging Individual Trustee shall in such Individual Trustee's sole discretion determine, and such Individual Trustee shall direct the Corporate Trustee

to make said payments, without diminution of or charging the same against the compensation of the Corporate Trustee or Individual Trustees.

4.7.2 The Corporate Trustee is authorized to engage, for any reasonable reason as such Corporate Trustee deems advisable to carry out the duties of the Corporate Trustee hereunder, or, subject to Section 6.8.2, for the purpose of compromising, contesting, prosecuting, defending, settling, abandoning or adjusting any claim or demand against the Corporate Trustee under Section 4.9, 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 6.8.2, the Corporate Trustee shall pay out of income or principal or both the charges and fees of such agents, advisors, service providers, attorneys, and counsel, as the Corporate Trustee shall in the Corporate Trustee's sole discretion determine, and such payments shall be made without diminution of or charging the same against the compensation of the Corporate Trustee or Individual Trustees.

4.8 Power to Vote, Consent to Company Actions, and Amend the LLC Agreement.

4.8.1 Other than with respect to the LLC or any other company formed pursuant to Section 4.6, subject to the provisions of Section 4.1 with respect to the investment plan of the Trust Estate, the Corporate Trustee may: (a) vote in person or by general or limited proxy, or may refrain from voting, any interests held as part of the Trust Estate as the Corporate Trustee deems proper, and retain and vote in accordance with proxy advisors or engage in voting trusts with respect to such interests; (b) exercise, sell or exchange any subscription, conversion or other rights issued on any interest held as part of the Trust Estate; (c) enter into buy-sell, shareholders or other agreements with respect to, or affecting, any interest held as part of the Trust Estate; (d) consent to the reorganization, consolidation, merger, liquidation, readjustment of, or other change in any interest held as part of the Trust Estate, or to the sale of the property thereof or any part thereof; (e) act or exercise any power with reference to any interest held as part of the Trust Estate that may be legally exercisable by any persons owning similar property in their own right; and (f) hold, redeem, sell or otherwise dispose of any interests or other property which the Corporate Trustee may so acquire.

4.8.2 With respect to the LLC or any company formed pursuant to Section 4.6:

(a) the Individual Trustees may, with the consent of the Settlor, consent to the reorganization, consolidation, merger, liquidation, readjustment of or other change in any such company or Underlying Company thereof, or to the sale, mortgage or lease of the property thereof or any part thereof, or other property of which may at any time or times be held as part of the Trust Estate, and may act or exercise any power with reference to such property that may be legally exercisable by any persons owning similar property in their own right, and may hold, redeem, sell or otherwise dispose of any such property which it may so acquire;

(b) the Individual Trustees may take actions on behalf of the Trust as the member of the LLC or the equity owner of any company formed pursuant to Section 4.6, including but not limited to voting the interest therein, as more fully set forth in the LLC Agreement or the applicable governing documents of any company formed pursuant to Section 4.6; provided, however, the Corporate Trustee, upon direction of the Individual Trustees or the Individual

Managers, as set forth herein, shall make contributions to the LLC on behalf of the Trust as the member of the LLC;

(c) the Individual Trustees on behalf of the Trust as the member of the LLC shall have the power to amend the LLC Agreement at any time; provided, however, the role of the Individual Manager shall not be expanded or restricted by any amendment without the consent of such Individual Manager; and

(d) the Individual Managers' decision to terminate any contract with a Board Member as set forth in the LLC Agreement, or not to retain a Board Member for an additional term, shall require the consent of the Individual Trustees in order to be effective.

4.9 Power in Relation to Claims. Subject to Section 6.8.2, the Corporate Trustee may pay, compromise, contest, prosecute, defend, settle, abandon or adjust any claim or demand by or against the Corporate Trustee. Subject to Section 6.8.2, any Individual Trustee may pay, compromise, contest, prosecute, defend, settle, abandon or adjust any claim or demand by or against said Individual Trustee and may direct the Corporate Trustee to make any necessary payments with respect thereto.

4.10 Power to Enter, Rescind or Modify Contracts. The Corporate Trustee may enter into contracts that it deems advisable to carry out its duties hereunder. The Individual Trustees may enter into contracts that they deem advisable to carry out the Purpose of the Trust and to carry out their duties hereunder. Any such contract may be signed, modified or rescinded by one (1) or more Trustees that have authority to enter into such contract.

4.11 Power to Pay Expenses of the Trust. The Individual Trustees may direct the Corporate Trustee to deduct, retain, expend, and pay out of any money forming part of the Trust Estate any and all necessary and proper expenses in connection with the administration of the Trust, such as attorneys' fees, accountants' fees, payroll provider's fees, investment counsel fees, travel service provider fees, tax compliance provider fees, and bill pay services, as determined by the Individual Trustees in their sole discretion (unless the payment is described in Section 4.7 or 4.9, in which case payment thereof shall be subject to the direction provisions of Section 4.7 or 4.9, as the case may be), and to 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, this Trust as determined by the Individual Trustees in their sole discretion. For these purposes, payments to Individual Trustees shall be subject to Section 5 and contributions to the LLC shall not be deemed expenses, and instead shall be governed by Section 5.

4.12 Tax Matters with Respect to the Trust.

4.12.1 The Individual Trustees are authorized to make such elections under applicable federal, state or local tax laws as the Individual Trustees deem advisable.

4.12.2 The Corporate Trustee shall prepare and file (or arrange for the preparation and filing of) income tax returns for the Trust.

4.13 Power to Hold Trusts as Common Fund. For convenience of administration, or investment, the Corporate Trustee may hold several trusts or shares in the Trust as a common fund, dividing the income and expenses among them, assign individual interests among the trusts or shares in the Trust, and make joint investments of funds.

4.14 Power to Transfer to Other Trusts. Subject to the consent of the Settlor, the Individual Trustees shall have the power to direct the Corporate Trustee to pay or transfer all or any part of the Trust Estate to the trustee of any other trust having the same or similar Purpose as this Trust. The exercise of this power shall be subject to the following conditions:

4.14.1 Upon the transfer, the property affected by it will no longer be subject to the provisions of this Agreement, unless the contrary is expressly stated in the instrument affecting the transfer, and the Corporate Trustee and Individual Trustees will have no further responsibility in respect of said transferred property.

4.14.2 The Individual Trustees may direct a transfer pursuant to this power to any trust, regardless of the jurisdiction in which such trust is established or the law governing such trust.

4.15 Change of Trust Situs. The situs of the Trust created hereunder shall be Delaware. The Individual Trustees shall, with the consent of the Settlor, have the power to remove all or part of the Trust Estate or to change the situs of administration of the Trust from one jurisdiction to any other jurisdiction (including outside the United States) and direct the Corporate Trustee to make any transfers in accordance therewith, provided such jurisdiction would recognize the validity of the Trust, and provided that the resulting trust has the same or similar Purpose as this Trust, and the Individual Trustees shall have the power to elect, by a separate acknowledged instrument filed with the Trust records, that the law of such other jurisdiction shall govern the administration of the Trust. The Individual Trustees' authority to change the situs of administration of the Trust and elect that the laws of another jurisdiction shall thereafter govern the administration of the Trust does not impose a duty on the Individual Trustees or any other party to monitor the laws of any jurisdiction other than the jurisdiction in which the Trust is then administered.

4.16 Employment of and Dealings with Affiliated Agents, Including Other Affiliates.

4.16.1 Conflicts of interest may arise by virtue of the powers granted to the Corporate Trustee or the Individual Trustees in this Agreement. With the Settlor's consent, the Corporate Trustee and the Individual Trustees shall be exempted from the adverse operation of any rule of law that might otherwise apply to the Corporate Trustee or the Individual Trustees in the performance of their fiduciary duties by reason of a conflict of interest. If such consent is provided by the Settlor, notwithstanding any duty otherwise existing hereunder or at law or in equity, the Corporate Trustee or the Individual Trustees shall have no greater burden to justify their acts as a fiduciary by reason of a conflict of interest than they would have in the absence of any conflict. On the anniversary of their appointment as a trustee of the Trust, the Corporate Trustee and each Individual Trustee shall provide a written attestation to the Settlor stating that such Trustee has no actual knowledge of such conflicts of interests with respect to such Trustee, other than those, if any, consented to by the Settlor, and in no circumstances shall a Trustee



hereunder be required to actively confirm whether another Trustee hereunder has any conflict of interest.

4.16.2 With the consent of the Settlor, the Corporate Trustee or Individual Trustees, as the case may be, to carry out such Trustee's or Trustees' applicable duties and obligations under this Agreement, are authorized, without notice to or consent by any court and without any disclosure otherwise required or other applicable law, to engage any Affiliate to act as agent of or render services to the Trust, to delegate discretionary authority to any Affiliate and to pay customary fees and compensation to such Affiliate without reduction of any compensation paid to any such Trustee or to such Affiliate.

4.16.3 With the consent of the Settlor, the Corporate Trustee or Individual Trustees, as the case may be, to carry out such Trustee's or Trustees' applicable duties and obligations under this Agreement, and any Affiliate appointed by any Trustee in connection with such applicable duties, are hereby authorized to:

(a) Engage one or more Affiliates to manage in such Affiliates' sole discretion the investment of all or any portion of the Trust Estate or to provide non-discretionary investment advisory services, subject to the provisions of Section 4.1;

(b) Engage one or more Affiliates to act as custodian of all or any portion of the Trust Estate and, in connection therewith, to cause such assets to be held in any jurisdiction by or in the name of any nominee of the Corporate Trustee or the Individual Trustees or an Affiliate;

(c) Engage one or more Affiliates to provide trust administration, compliance, legal, accounting, recordkeeping or other services for the Trust;

(d) Grant proxies to any Affiliate or to exercise any voting or consent rights pertaining to any securities or other property held in the Trust in a manner which may directly or indirectly benefit or advance the interests of any Affiliate;

(e) Act as principal at any time in any foreign exchange transaction or when buying any security or property from, or selling any security or property to, the Trust or any Underlying Company, notwithstanding that such security or property may have been purchased or may subsequently be sold by the Corporate Trustee, Individual Trustees or any Affiliate at a different price, and shall not be required to account to the Trust or any Underlying Company for the difference, provided that the price at which such security or property is bought and/or sold by the Corporate Trustee, Individual Trustees or any Affiliate or any Underlying Company is on terms that are at least as favorable to the Corporate Trustee, Individual Trustees or any Affiliate or any Underlying Company as those prevailing at the time for comparable transactions with non-affiliated companies; and

(f) Provide any service to the Trust or any of its Underlying Companies on the Corporate Trustee's or Individual Trustees' or any Affiliate's usual terms for providing such services even though the Corporate Trustee, Individual Trustee or any Affiliate may have a

potential conflict of interest in a transaction, including, without limiting the foregoing, the fact that the Corporate Trustee, Individual Trustee or any Affiliate may provide investment management or advisory services to the Trust or any of its Underlying Companies; provide lending or other banking services to the Trust or any of its Underlying Companies; provide brokerage services to the Trust, any of its Underlying Companies, or to other clients; act as a financial advisor or lender to an issuer of securities; act as underwriter, dealer or placement agent with respect to securities; invest in securities or obligations, mutual, hedge, private equity or unit trust funds (public or private) established, sponsored, advised or managed by the Corporate Trustee, an Individual Trustee, or any Affiliate; arrange for the issue of insurance policies at the expense or for the benefit of the Trust or any of its Underlying Companies; act as a counterparty in currency exchange transactions; act in the same transaction as agent for more than one person; have a material interest in an issue of securities; or earn fees and profits from any of these activities in addition to the fees charged to the Trust or any of its Underlying Companies for the services of the Corporate Trustee, Individual Trustees, or any Affiliate under this Agreement or any related agreement without diminution of or charging the same against the compensation of the Corporate Trustee, Individual Trustees or any Affiliates and without any obligation to consider engaging any party who is not an Affiliate.

4.16.4 The Corporate Trustee shall have no duty to consider any party who is not an Affiliate in the selection of any agents or any delegation and is encouraged to use any Affiliate in connection with the administration of this Trust.

4.17 Waiver of Prudent Investor Rule. The Corporate Trustee and/or the Individual Trustees (each for purposes of this Section 4.17 the "Investment Fiduciary") is authorized (but not directed), with respect to any trust power or authority that the Investment Fiduciary may exercise under this Agreement to acquire and retain investments not regarded as traditional for trusts including investments that would be forbidden or would be regarded as imprudent, improper or unlawful by the "prudent person" rule, "prudent investor" rule, 12 Del. C. § 3302, any rule or law concerning the duty of loyalty, any rule or law limiting, prescribing, or voiding or making voidable any interested party or self-dealing transaction, or any other rule or law which restricts a fiduciary's capacity to invest. In making investments, an Investment Fiduciary may disregard any or all of the following factors:

(a) Whether a particular investment, or the Trust investments collectively, will produce a reasonable rate of return or result in the preservation of principal.

(b) Whether the acquisition or retention of a particular investment or Trust investments collectively are consistent with any duty of impartiality.

(c) Whether the acquisition or retention of a particular investment or any aspect of the administration of the investment violates any duty of loyalty or rule against self-dealing. With respect to the foregoing provisions of this Section 4.17, no duty of loyalty shall exist to the extent such duty would limit or preclude self-dealing transactions.

(d) Whether the Trust is diversified.



(e) Whether any or all of the Trust investments would traditionally be classified as too risky or speculative for trusts. The entire Trust may be so invested. The Investment Fiduciary shall have sole and absolute discretion in determining what constitutes acceptable risk and what constitutes proper investment strategy.

The purpose in granting the foregoing authority is to modify the "prudent person" rule, "prudent investor" rule, the application of 12 Del. C. § 3302, the duty of loyalty, the rule against self-dealing, or any rule or law which restricts a fiduciary's ability to invest insofar as any such rule or law would prohibit an investment or investments because of one or more factors listed above, or any other factor relating to the nature of the investment itself.

4.18 Reliance on Advice. The Corporate Trustee and the Individual Trustees may rely upon the advice of counsel, agents, advisors or service providers at the expense of the Trust in taking any action pursuant to the authority given to the Corporate Trustee or the Individual Trustees, and the Corporate Trustee and the Individual Trustees shall be without liability therefor absent willful misconduct proven by clear and convincing evidence in the court then having primary jurisdiction over the Trust (which such court shall be the Delaware Court of Chancery for so long as Delaware remains the situs of the Trust).

4.19 Subcommittees. The Individual Trustees may form one or more subcommittees of Individual Trustees for the purpose of effectuating the Purpose of this Trust and for carrying out their duties hereunder, provided, however, that a decision of any such subcommittee must be approved by the Individual Trustees for such decision to be effective.

4.20 Office for Trust Business. The Corporate Trustee shall maintain an office in the State of Delaware from which the Corporate Trustee may respond to inquiries concerning the Trust from the Settlor, the Individual Trustees, the Managers, and unrelated third parties and which may be used for Trustee meetings and other Trust business.

4.21 All Other Acts. The Individual Trustees shall be authorized to do all such acts, take all such proceedings, and exercise all such rights and privileges, although not hereinbefore specifically mentioned with relation to the Trust Estate, as if the absolute owner thereof and in connection therewith to enter into any covenants or agreements binding the Trust Estate, so long as any such act is not contrary to any other provisions of this Agreement.

4.22 Excluded Trustees. Notwithstanding any provision of this Agreement to the contrary, but in all instances, subject to Section 5.4 of this Agreement:

4.22.1 The Individual Trustees shall be considered "excluded trustees" within the meaning of 12 Del. C. § 3313A(a) with respect to all matters wherein the Corporate Trustee has been authorized under this Agreement to act without any action by the Individual Trustees being required, including, without limitation, any exercise of the powers or authorities of the Corporate Trustee set forth in Sections 1.2, 2.4, 2.5, 4.2, 4.3, 4.4, 4.5, 4.7.2, 4.8.1, 4.9, 4.10, 4.12.2, 4.13, 4.16.2, 4.16.3, 4.20, 6.2.8, 6.2.13, 6.5, 6.6, 6.7.1, 6.7.4, 6.8.3, 6.8.5, 6.9, 6.11.1, 6.11.3, 9.2, 9.6, and 9.9. In accordance with 12 Del. C. § 3313A(a)(2), the Individual Trustees shall not and shall

have no duty to act with respect to any excluded matter, and shall not be considered a fiduciary hereunder with respect to any excluded matter; provided, however, the Individual Trustees shall remain a fiduciary with respect to powers and authorities granted to them hereunder.

4.22.2 The Corporate Trustee shall be considered an “excluded trustee” within the meaning of 12 Del. C. § 3313A(a) with respect to all matters wherein the Individual Trustees have been authorized under this Agreement to act without any action by the Corporate Trustee or to act by direction to the Corporate Trustee, including, without limitation, any exercise of the powers or authorities of the Individual Trustees set forth in Sections 1.5, 2.1, 2.2, 2.3, 2.4, 2.5, 3.1, 3.4, 4.3, 4.4, 4.6, 4.7.1, 4.8.2, 4.9, 4.10, 4.11, 4.12.1, 4.14, 4.15, 4.16.2, 4.16.3, 4.19, 4.21, 5.1, 5.3, 6.2.2, 6.2.6, 6.2.7, 6.2.12, 6.5, 6.8.5, 6.13, 8, and 9.2; provided, however, that the Corporate Trustee shall not and shall have no duty with respect to any excluded matter, and shall not be considered a fiduciary hereunder with respect to any excluded matter, unless any of the above sections or other provision of this Agreement confers on the Individual Trustees the authority to direct the Corporate Trustee, then with respect to such provisions, the Corporate Trustee shall act only upon the direction of the Individual Trustees, and, in accordance with Section 3313A(a)(1) of the Delaware Trust Act, shall have no duty to act in the absence of such direction.

4.22.3 In accordance with Section 3313A(a)(3), any Trustee while considered an "excluded trustee" has no duty to monitor the conduct of the empowered Trustee or Trustees, provide advice to the empowered Trustee or Trustees or consult with or request directions from the empowered Trustee or Trustees. Administrative actions taken by any Trustee while considered an "excluded trustee" for the purpose of implementing directions of the empowered Trustee or Trustees, including confirming that the directions of the empowered Trustee or Trustees have been carried out, do not constitute monitoring of the empowered Trustee or Trustees nor do they constitute participation in decisions within the scope of the empowered Trustee's or Trustees' authority.

4.22.4 In any matter where the Individual Trustees are acting together with the Corporate Trustee in connection with a discretionary action that would otherwise be an excluded power or authority as to each of the Corporate Trustee and the Individual Trustees, including without limitation Sections 4.3 or 4.4, then the neither the Individual Trustees nor the Corporate Trustee shall be an “excluded trustee” or "excluded trustees" of the other with regard to such action but only as to such action.

## **SECTION 5. CONTRIBUTIONS TO THE LLC; ACTIONS REQUIRING DIRECTION OF THE INDIVIDUAL TRUSTEES; ACTIONS REQUIRING THE CONSENT OF THE SETTLOR; ASSIGNMENT OF SETTLOR POWERS AND CONSENTS.**

5.1 Contributions Only Upon Direction. The Corporate Trustee shall make contributions to the LLC only upon the direction of the Individual Managers (acting by majority vote for all purposes of this Section 5) or the Individual Trustees as set forth in this Section 5. The Individual Managers shall hold and exercise the full power to direct the Corporate Trustee to contribute income and principal of the Trust to the LLC for the purposes set forth below in Section 5.2. The Individual Managers shall only have the ability to request (and not direct) capital contributions for any reason other than those set forth in Section 5.2, and the Individual Trustees,

acting solely in their fiduciary capacity for the Trust (and not the LLC), shall determine in their sole discretion whether to make such requested capital contribution. The Individual Managers for purposes of Section 5.2 shall be direction advisers acting in accordance with Section 3313 of the Delaware Trust Act.

5.2 Contributions Requiring the Direction of the Individual Managers. The Individual Managers shall have the power, pursuant to the provisions of the LLC Agreement under which the Individual Managers are authorized to direct the Corporate Trustee to make contributions to the LLC, to direct the Corporate Trustee in writing to make a contribution from the Trust to the LLC for the purposes set forth in said provisions of the LLC Agreement as the Individual Managers so determine. It shall be the responsibility of the Individual Managers to confirm the amount and timing of the contribution to the LLC.

5.3 Actions Requiring Direction by Individual Trustees to the Corporate Trustees. The Individual Trustees shall hold and exercise the full power to direct the Corporate Trustee in writing to make contributions to the LLC after the Individual Trustees' exercise of discretion to approve a contribution request as provided in Section 5.1, payments to the Individual Trustees or their agents for the reimbursement of expenses in connection with the Individual Trustees' service as trustee and any other permissible payments to the Individual Trustees under this Agreement, including, without limitation payments under Sections 4.7, 4.9, and 6.8.5; provided, however, the Corporate Trustee shall determine and pay the Individual Trustees' compensation in accordance with Sections 6.7.1 and 6.7.4. It shall be the responsibility of the Individual Trustees to confirm the amount and timing of such contributions and payments and shall have insured that all payments to an Individual Trustee or their agents directed by them are commercially reasonable, commensurate with the services provided and/or expenses incurred, and are paid directly to the Individual Trustees or their agents who are entitled to such payments. The Corporate Trustee shall follow such direction once it is satisfied that the direction is in compliance with the provisions of this Agreement that authorize the Individual Trustees to direct the Corporate Trustee and Sanctions Regime, AML Laws, and Anti-Bribery Laws. In order to do so, the Corporate Trustee may require the Individual Trustees to make certain representations regarding the direction, including but not limited to a representation that the direction will not knowingly cause the Trust or the Corporate Trustee to violate Sanctions Regime, AML Laws, or Anti-Bribery Laws. Notwithstanding the foregoing or anything to the contrary herein, each Individual Trustee acknowledges that as a matter of law he, she or it are severally responsible for his, hers or its own compliance with applicable Sanctions Regime, AML Laws and Anti-Bribery Laws.

5.4 Actions Requiring the Consent of the Settlor. Notwithstanding anything to the contrary herein, the Corporate Trustee and Individual Trustees, as the case may be, shall not take any action under Sections 1.5, 2.4, 4.1, 4.2, 4.6, 4.8.2(a), 4.14, 4.15, 4.16.1, 4.16.2, 4.16.3, 6.2.6, 6.7.2, 6.9, and 6.11.1, without the consent of the Settlor required thereunder, which consent may be as narrow, specific, broad or otherwise described (e.g., transaction by transaction or blanket) as the Settlor so desires and which may or may not require further consent or action from the Settlor and/or the satisfaction of one or more other conditions as determined by the Settlor and set forth in such consent to the satisfaction of the Corporate Trustee or Individual Trustees, as the case may be.

5.5 Liability When Acting Upon Direction or Consent.

All parties under this Agreement shall be subject to the standards set forth in Section 6.8.1 when acting hereunder upon the direction or consent of another party pursuant to this Agreement.

5.6 Assignment or Release of Settlor Powers and Consents. The Settlor may, in its sole discretion, assign or release any powers or rights to consent conferred upon the Settlor under this Agreement to any person, entity, trust, company, partnership, or corporation and for such period of time as the Settlor deems appropriate. Any assignment or release must be made in writing, must specify the powers or rights to consent so assigned or released, the matter to which the assignment or release relates, and the duration of the assignment or release, and must include an acknowledgement by the assignee that such assignee agrees to be subject to any and all obligations associated with the assigned powers or rights to consent, and be delivered to the Corporate Trustee and the Individual Trustees. The Settlor may subsequently withdraw any assignment for any reason upon notice to the assignee and the Corporate Trustee and the Individual Trustees. Any release of powers or rights to consent by the Settlor shall be irrevocable. Any third party dealing with the Settlor's assignee may rely on a written statement from such entity that the assignment is in full force and effect, unless the third party has actual knowledge to the contrary.

**SECTION 6. PROVISIONS CONCERNING TRUSTEES.**

6.1 Trustees. Subject to Sections 6.2 and 6.3, there shall be one (1) corporate trustee (referred to herein as the Corporate Trustee) serving hereunder at all times and a minimum of three (3) and no more than six (6) Individual Trustees serving hereunder at all times. For the avoidance of doubt, in the event the total of Individual Trustees falls below three (3), the then serving Individual Trustees shall retain all the rights, powers, and authority under this Agreement granted to the Individual Trustees and the ability to exercise same.

6.2 Appointment, Resignation, Disability or Removal of Trustee.

6.2.1 Appointment. If at any time fewer than six (6) Individual Trustees are serving hereunder, the Settlor shall have the power to appoint Individual Trustees, but in no case shall the Settlor appoint a natural person who is then serving as a Board Member, to fill any one or more of said vacancies, but shall not be required to do so as long as at least three (3) Individual Trustees are serving hereunder. If at any time three (3) Individual Trustees are not serving hereunder for any reason, the Settlor shall be required to appoint a sufficient number of Individual Trustees to serve hereunder so at least three (3) Individual Trustees are serving. If at any time no Corporate Trustee is serving hereunder, or the Corporate Trustee has resigned or been removed, the Settlor shall be required to appoint a successor Corporate Trustee.

6.2.2 Individual Trustee Chairperson. The Settlor shall designate one (1) of the currently serving Individual Trustees to serve as the chairperson (the "Chairperson"). Said Individual Trustee shall serve as the Chairperson for the duration of his or her term as an Individual Trustee or until the delivery by such Chairperson of a written resignation as Chairperson to the other Individual Trustees and the Corporate Trustee; provided, however, that the Settlor, with the consent of the Individual Trustees other than the Individual Trustee serving as Chairperson, acting

by the majority of all then-serving Individual Trustees, shall have the power from time to time to remove the designation of Chairperson from an Individual Trustee. If an Individual Trustee ceases to serve as Chairperson, such Individual Trustee shall remain an Individual Trustee unless otherwise removed as an Individual Trustee pursuant to the provisions of this Agreement. If an Individual Trustee serving as Chairperson ceases to be an Individual Trustee, such person shall immediately cease serving as Chairperson. There shall at all times be an Individual Trustee who is designated as Chairperson, and the Settlor shall designate a successor Chairperson immediately upon the removal of such designation from an Individual Trustee or within thirty (30) days following the resignation, removal, death or disability of the Individual Trustee who is then serving as Chairperson, as the case may be. Notwithstanding anything herein to the contrary, the Chairperson shall at all times be a U.S. Person in accordance with the provisions of Section 6.4.2. The Chairperson shall automatically serve as the Chair of the Managers (as defined in the LLC Agreement). If an individual ceases to serve as the Chairperson for any reason, such individual shall immediately cease to serve as the Chair of the Managers.

6.2.3 Tenure of Individual Trustees. Within six (6) months after any Individual Trustee has served for a period of two (2) years, the Settlor shall have the power by way of a written instrument to direct said Individual Trustee to resign, with or without cause, as described in Section 6.2.4. If the Settlor does not so direct a particular Individual Trustee to resign, such Individual Trustee shall then serve for a successive term of three (3) years that shall be deemed to commence as of the day after the expiration of the prior term, with the same right in the Settlor within six (6) months of the expiration of said term to direct said Individual Trustee's resignation. There shall be no limit to the number of terms a particular Individual Trustee may serve and the Settlor shall always be able to direct such Individual Trustee's resignation as set forth above within six (6) months of the expiration of any such term, and if the Settlor does not exercise said power, the next three (3) year term shall be deemed to commence as of the day after the expiration of the prior term.

6.2.4 Resignation. Any Individual Trustee or Corporate Trustee may resign at any time by giving notice of such Trustee's resignation to the other Trustees then serving and to the Settlor, provided that the resignation of a Corporate Trustee shall be effective only upon a successor Corporate Trustee accepting such appointment, without the need for any judicial or other approval, and the resignation of an Individual Trustee that would cause the total number of Individual Trustees to drop below three (3) shall become effective only upon a successor Individual Trustee accepting such appointment, without the need for any judicial or other approval. Upon any such Trustee's resignation where a successor is required hereunder, such Trustee's successor shall be appointed as set forth in Section 6.2.1 hereof and for the avoidance of doubt, an individual or corporation who has previously served as a Trustee hereunder may be reappointed as a Trustee under Section 6.2.1 at any time. An Individual Trustee who ceases to qualify to continue serving as such under Section 6.2.12 hereof shall be deemed to have resigned under this Section 6.2.4.

6.2.5 Disability. Any person serving as a Corporate Trustee or Individual Trustee shall immediately cease to serve as a Trustee when such Trustee becomes disabled as defined in Section 9.1.15; provided always, that when an Individual Trustee ceases to serve the remaining Individual Trustee(s) shall continue to serve as such.



6.2.6 Removal of Corporate Trustee. The Individual Trustees, acting by super majority vote and with the consent of the Settlor, shall have the power from time to time to remove the Corporate Trustee (with or without cause).

6.2.7 Removal of Individual Trustees. The Individual Trustees other than the Individual Trustee being removed, acting by the majority of all then-serving Individual Trustees, shall have the power from time to time to remove an Individual Trustee (with or without cause). The Settlor shall have the power to remove an Individual Trustee if any person has formally accused said Individual Trustee of gross negligence, willful misconduct, reckless indifference, or committing a crime of moral turpitude by such person filing a formal complaint with law enforcement authorities in any jurisdiction, or if an Individual Trustee has been indicted or convicted for such a crime in any jurisdiction.

6.2.8 No Successor Trustee Appointed. If within ninety (90) days after the notice of resignation of, or after the removal, disability or death of, an Individual Trustee who causes the total number of Individual Trustees to drop below three (3), or within ninety (90) days after the notice of resignation of, or after the removal of, the Corporate Trustee, a successor has not been appointed by the Settlor, any Trustee then serving, or if none is serving, any former Trustee, may bring an appropriate action in a court with jurisdiction over this Trust for the appointment of such a successor, and the Corporate Trustee may appoint a successor Corporate Trustee, in its sole discretion, as an alternative to a court action.

6.2.9 Successor Trustee Powers. Any successor Trustee appointed hereunder shall have all of the powers and discretions conferred in this Agreement upon the former Trustee, and any and all costs and expenses of any action described in Section 6.2.8, including but not limited to the compensation and expenses of attorneys, shall be paid from the Trust Estate.

6.2.10 Successor Unable to Act. A person named as a successor Trustee shall be considered unable or unwilling to act if (a) such person notifies the Settlor in writing that such person is unwilling to serve, or (ii) such person fails to accept such appointment within fifteen (15) days of being notified of such appointment.

6.2.11 Manner of Appointment or Removal. Any appointment or removal of any Trustee shall be made in a separate written instrument (which may be executed in counterparts) delivered to the Trustee so appointed or removed, and shall be effective at the earlier of acceptance or at such time as may be specified in such instrument (and if no time is so specified, upon delivery to the removed Trustee or the qualification (as provided in Section 6.2.12) of the appointed Trustee), and shall be revocable until such time, and notice of such appointment or removal shall be given by written instrument to the other Trustees and to the Settlor by the party or parties so appointing or removing.

6.2.12 Qualification. Each Trustee shall qualify by filing such Trustee's consent to act with the Trust records. By accepting an appointment to serve or act hereunder, such Trustee shall be deemed to have agreed to all of the provisions of this Agreement and any policy of the Trust applicable to such Trustee, whether currently in existence or adopted hereinafter, including without limitation the Disqualifications Policy (as defined below), to have accepted all of the duties

and responsibilities hereunder of an Individual Trustee or a Corporate Trustee, as the case may be, to have consented to submit to the jurisdiction of each court in which jurisdiction and venue are proper to review the administration of the Trust (which shall be the Delaware Court of Chancery so long as Delaware remains the situs of the Trust), and to be made parties to any proceedings in each such court that place in issue the decisions or actions of the Corporate Trustee or Individual Trustee. In addition to the foregoing, an individual appointed to serve as an Individual Trustee pursuant to this Agreement shall qualify to serve or act as an Individual Trustee hereunder only to the extent that such individual does not meet any of the disqualification conditions (the “Disqualification Conditions”) set forth in the Disqualifications Policy attached to this Agreement as “Attachment D” (the “Disqualifications Policy”) and has completed an attestation as such prior to serving as an Individual Trustee; provided, however, that the Individual Trustees (other than the individual in question), following the consent of the Settlor, may consent to the service of such individual as an Individual Trustee despite the presence of one or more Disqualification Conditions. Each Individual Trustee shall thereafter complete an annual attestation that none of the disqualification conditions set forth in the Disqualifications Policy (or no additional Disqualification Conditions other than those consented to pursuant to the prior sentence) have arisen with respect to such Individual Trustee during such individual’s service as Individual Trustee. In the event that any Disqualification Condition not previously consented to arises at any point during an Individual Trustee’s service, such Individual Trustee shall have an obligation to immediately inform the other Individual Trustees and the Settlor, and shall cease to be qualified to serve as Individual Trustee and shall be deemed to have immediately resigned as Individual Trustee; provided, however, that the Individual Trustees (other than the individual in question), following the consent of the Settlor, may consent to the service of such individual as an Individual Trustee despite the presence of one or more Disqualification Conditions. For avoidance of doubt, such Individual Trustee shall immediately inform the other Individual Trustees and the Settlor of any conditions or occurrences that may constitute a Disqualification Condition, after which the Individual Trustees (other than the individual in question) shall determine, in consultation with the Settlor, whether such condition or occurrence does in fact constitute a Disqualification Condition. Notwithstanding the foregoing, the ability to consent to such individual’s continued service as Individual Trustee shall not apply in the event that Government Sanctions and Violations of Specific Laws (as defined in the Disqualifications Policy) is the basis of the Disqualification Condition. In the event the Settlor learns, or reasonably believes, that a Disqualification Condition has arisen with respect to any individual who has been appointed to serve as an Individual Trustee or who is then currently serving as an Individual Trustee, the Settlor shall promptly investigate and present its findings to the Individual Trustees; provided, however, nothing herein shall preclude the Individual Trustees from conducting an independent investigation regarding such matter. If, at the conclusion of that investigation, the Individual Trustees (other than the individual in question) determine that such Disqualification Condition then exists, such individual shall cease to be qualified to serve as Individual Trustee and, if then serving, shall be deemed to have immediately resigned as Individual Trustee unless such individual’s continued service is consented to as provided in this Section 6.2.12. The Disqualifications Policy may be amended from time to time by a majority of the Individual Trustees, with the consent of the Settlor. Each of the above attestations shall be provided to the Corporate Trustee to be maintained with the records of the Trust. The Chairperson shall ensure that each individual appointed as an Individual Trustee and each then-serving Individual Trustee completes each above-required attestation. Under no



circumstances shall the provisions of this Section 6.2.12 or the Disqualifications Policy be interpreted so as to limit or otherwise alter the fiduciary duties or other obligations of the Individual Trustees as set forth in this Agreement and as may otherwise apply pursuant to applicable law.

6.2.13 Schedule 6.2.13. Schedule 6.2.13 attached hereto shall include the list of currently serving Trustees. The Corporate Trustee shall revise and replace Schedule 6.2.13 upon each resignation, removal, and appointment of a Corporate Trustee or Individual Trustee, showing the updated list of Corporate Trustee and Individual Trustees and the date of such update. Any such replacement shall not be deemed an amendment of this Agreement for purposes of Section 1.5 above.

6.3 Permissible Corporate Trustee. Any Corporate Trustee designated pursuant to the exercise of any power granted by this Section 6 shall be a trust company or bank authorized to exercise trust powers and having a capital and surplus, together with its Affiliates, of not less than One Hundred Million Dollars (\$100,000,000.00).

6.4 Actions by Multiple Trustees.

6.4.1 Individual Trustees. Except as otherwise stated in this Agreement, including but not limited to Sections 6.2.6 and 6.4.2, at all times that there are two (2) Individual Trustees serving hereunder, any power vested in the "Individual Trustees" under this Agreement shall be exercised only if both Individual Trustees are U.S. Persons and by a unanimous vote of the then acting Individual Trustees holding such power. Except as otherwise stated in this Agreement, including but not limited to Sections 6.2.6 and 6.4.2, if at any time there are more than two (2) Individual Trustees serving hereunder, any power vested in the "Individual Trustees" under this Agreement shall be exercised only if the majority of the Individual Trustees are U.S. Persons and by majority vote of the then acting Individual Trustees. Except as otherwise stated in this Agreement, including but not limited to Sections 6.2.2, 6.2.7, 6.4.2, in the event of a tie vote among the then acting Individual Trustees, the Chairperson's vote will control.

6.4.2 U.S. Person Trustees. Notwithstanding any other provision of this Agreement, one or more U. S. Persons shall have the authority to control all substantial decisions of the Trust, including, but not limited to, all decisions of the Trustees. The term control means having the power, by vote or otherwise, to make all of the substantial decisions of the Trust, with no other person having the power to veto any of the substantial decisions.

6.5 Meetings.

The Individual Trustees shall meet annually and may have interim meetings when and as called pursuant to the provisions of this Section 6.5. The Chairperson shall preside over the annual meeting and interim meetings. The date of each annual meeting shall be determined at each annual meeting going forward. Interim meetings may be called by the Chairperson or a majority of the Individual Trustees. The Chairperson or a majority of the Individual Trustees may also request that the Corporate Trustee attend any meeting of the Individual Trustees, which request shall not be unreasonably denied by the Corporate Trustee. Notice of the date, place, and time of any annual meeting at which the Corporate Trustee's attendance has been requested, and any interim meetings

of the Individual Trustees shall be delivered to each Individual Trustee, and the Corporate Trustee if the Corporate Trustee's attendance has been requested, pursuant to Section 9.4 at least three (3) days prior to the scheduled interim meeting. The Chairperson shall be responsible for the collection, production and distribution of the agendas, schedules, and relevant information for the annual meeting and interim meetings. The annual meeting and interim meetings may coincide with the annual meeting and interim meetings of the LLC. The Chairperson may designate any place, either within or outside the State of Delaware, as the place of any meeting, and any such meeting may be held virtually. A majority of the Individual Trustees will constitute a quorum; provided, however, that any action of the Individual Trustees pursuant to Section 6.2.6 shall not be valid without a quorum of a super majority of the Individual Trustees. If a quorum is present, the affirmative vote of the number of Individual Trustees required under this Agreement for the applicable act will constitute the act of the Individual Trustees. Any Trustee may participate in a meeting 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. Action may be taken without a meeting if the action is evidenced by one or more consents or written resolutions signed by the number of Individual Trustees required for the applicable act under this Agreement and/or the Corporate Trustee, as applicable. Any such consents or resolutions of the Individual Trustees shall be prepared by the Individual Trustees. Any such consents or resolutions of the Corporate Trustee shall be prepared by the Corporate Trustee. The Corporate Trustee shall keep records of all actions taken by Trustees at a meeting or by written consent.

6.6 Books and Records. The Corporate Trustee shall maintain accurate books and records showing the Trust's receipts and expenditures, assets and liabilities, and profits and losses, all in accordance with U.S. GAAP, consistently applied. The Corporate Trustee shall produce such reports as the Individual Trustees shall reasonably request from time to time. The Settlor and Individual Trustees shall supply the Corporate Trustee with (a) all reasonable information requested by the Corporate Trustee to fulfill their duties under the foregoing provisions of this Section 6.6 and (b) all information required to comply with Sanctions Regime, AML Laws, and Anti-Bribery Laws. Under the terms of the LLC Agreement, the Individual Managers likewise agree to provide such information.

6.7 Trustee's Compensation.

6.7.1 Individual Trustees. Any Individual Trustee serving hereunder shall be entitled to the annual commission of Two Hundred Thousand US Dollars (\$200,000), and any Individual Trustee serving hereunder as Chairperson shall be entitled to the annual commission of Two Hundred Twenty Thousand US Dollars (\$220,000), as adjusted for inflation in the manner set forth below, and paid quarterly or more frequently as the Corporate Trustee determines in arrears; provided, however, that any Individual Trustee serving as Chairperson hereunder shall be entitled to the Compensation shall be prorated for any year in which the Individual Trustee does not serve for the entire year on the basis of days served assuming a calendar year of 365 days.

6.7.2 Corporate Trustee. The Corporate Trustee shall be entitled to receive compensation for its services under this Agreement according to the terms of any agreement entered into by the Corporate Trustee and the Individual Trustees from time to time, which

agreement shall be subject to the consent of the Settlor, and if no such agreement is then effective, then in accordance with its schedule of rates published from time to time and in effect at the time the compensation is paid, including minimum fees and additional compensation as stated therein.

6.7.3 Reimbursements. Subject to Section 6.8.2, any currently serving Individual Trustee (subject to Section 5) and the currently serving Corporate Trustee may be reimbursed for the reasonable costs and expenses (including, without limitation, attorneys' fees, attorney disbursements, and travel expenses) incurred in connection with the administration of any trust created hereunder.

6.7.4 Inflation Adjustment. The Two Hundred Thousand US Dollars (\$200,000) and Two Hundred Twenty Thousand US Dollars (\$220,000) figures set forth in Section 6.7.1, as applicable, shall be adjusted from the Effective Date to the first day of each calendar year thereafter with the unadjusted Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W); U.S. City Average specified for "All Items" as issued by the Bureau of Labor Statistics of the U.S. Department of Labor. To determine the annual amount payable under Section 6.7.1 to an Individual Trustee, the Two Hundred Thousand US Dollars (\$200,000) or Two Hundred Twenty Thousand US Dollars (\$220,000) amount set forth therein, as applicable, shall be multiplied by such Index for the first month of the calendar year in which the applicable Individual Trustee is acting, and the product shall be divided by such Index for the month that this Agreement is effective, as determined by the Corporate Trustee. In the event such index is discontinued or reformulated, the Corporate Trustee shall select and use a reasonably similar, nationally recognized index for this purpose. The intent is that the actual annual payment to each Individual Trustee payable hereunder shall be fairly adjusted for inflation between the Effective Date and the first day of each calendar year thereafter.

## 6.8 Liability and Indemnity.

6.8.1 No Liability. No Trustee shall incur liability by reason of any error of judgment, mistake of law, actions taken or delays in processing in order to comply with applicable laws or regulations or action of any kind taken or omitted to be taken in connection with the administration of the Trust, except in cases of the Trustee's (or the Trustee's employee's) own bad faith or reckless indifference regarding the Purpose of the Trust proven by clear and convincing evidence in the court then having primary jurisdiction over the Trust which such court shall be the Delaware Court of Chancery so long as Delaware remains the situs of the Trust; provided, however, that whenever, pursuant to the provisions of this Agreement, the Corporate Trustee acts at the direction of another hereunder, as provided in (i) Section 3313(b) of the Delaware Trust Act with respect to any direction from the Individual Managers or any other party, or (ii) Section 3313A(a)(1) of the Delaware Trust Act with respect to any direction from the Individual Trustees, the Corporate Trustee shall act in accordance with the direction, shall have no duty to act in the absence of such direction and shall not be liable, individually or as a fiduciary, for any loss resulting directly or indirectly from compliance with the direction unless compliance with the direction constitutes willful misconduct on the part of the Corporate Trustee proven by clear and convincing evidence in the court then having primary jurisdiction over the Trust (which such court shall be the Delaware Court of Chancery for so long as Delaware remains the situs of the Trust). In accordance with Section 3302(e) and Section 3586 of the Delaware Trust Act, the Corporate

Trustee shall have no liability under this Agreement to the Settlor, the Individual Trustees, any Board Member, the Individual Managers, any enforcer appointed in accordance with the Delaware Purpose Trust Statute, or any person whose interest arises under this Agreement for the Corporate Trustee's good faith reliance on the provisions of this Agreement. In addition, the Corporate Trustee shall not be liable for acting on the consent of the Settlor or any other party and shall not be liable for any loss resulting from action taken by the Settlor or any other party, or taken by the Corporate Trustee in accordance with the Settlor's or other party's consent, unless the Corporate Trustee has acted with bad faith or reckless indifference proven by clear and convincing evidence in the court then having primary jurisdiction over the Trust which such court shall be the Delaware Court of Chancery so long as Delaware remains the situs of the Trust. The Corporate Trustee shall have no duty to monitor the conduct of the Individual Trustees, Settlor, or the Individual Managers. The Corporate Trustee, Settlor, Individual Trustees, and the Individual Managers shall not be liable for the acts or defaults of each other. The Corporate Trustee need not review whether the Settlor or Individual Trustees are satisfying their responsibilities hereunder. A successor Trustee shall not be liable for a breach of trust committed by a predecessor Trustee and shall have no duty to investigate the acts or inactions of a predecessor Trustee.

6.8.2 Indemnification. Any Trustee (during its service and following its termination as Trustee for any reason) will be entitled to receive indemnification out of the Trust Estate from any damage, liability, losses, expenses (including attorneys' fees), judgments, fines and amounts reasonably incurred by such person in connection with any action, suit or proceeding of any nature that may be imposed upon it because of its actions or omissions (including, without limitation, in connection with threatened, pending or completed actions, suits or proceedings, whether civil, criminal, administrative or investigative) while serving as Trustee. This protection, however, does not extend to actions or inactions in breach of the applicable standard of care set forth in Section 6.8.1. A prior Trustee may enforce these provisions against the Corporate Trustee or Individual Trustee or against any assets held in a trust created hereunder. This indemnification right will extend to the estate, executors, legal successors, partners, officers, employees, agents, Affiliates and assigns of a Trustee, as applicable. Any Trustee shall be entitled to advances of any of the foregoing indemnification amounts. In addition, if the Trust Estate is insufficient to comply with a direction from the Individual Managers to pay amounts in respect of any insurance premiums for the Managers under the LLC Agreement, the Settlor agrees that it will contribute to the Trust the amount necessary to cover such expenses.

6.8.3 Non-publicly Traded Securities. If the Trust owns an interest in a company the ownership interests of which are not publicly traded, the Corporate Trustee shall have no duty to separately ascertain the value of such interest and shall be fully protected in valuing such interest on the books of the Trust at the market value provided by the company or by an appraiser selected by the Corporate Trustee at the expense of the Trust.

6.8.4 Fiduciary Capacity. The Trustees shall all serve in a fiduciary capacity.

6.8.5 Insurance. The Corporate Trustee, at the sole cost and expense of the Trust, after consultation with the Settlor, may purchase liability insurance covering the Corporate Trustee for any liability in connection with its service as trustee of the Trust irrespective of whether such liability accrues before or after its service. The Individual Trustees, after consultation with the

Settlor, at the sole cost and expense of the Trust, may purchase liability insurance covering the Individual Trustees for any liability in connection with their service as trustee(s) of the Trust and manager(s) of the LLC irrespective of whether such liability accrues before or after their service and may direct the Corporate Trustee to make any necessary payments with respect thereto.

6.9 Delegation of Powers and Duties. Except with respect to the powers under Section 4.4, the Corporate Trustee may, with the consent of the Settlor, delegate any powers, discretions or duties conferred upon such Corporate Trustee under this Agreement to any person and for such period of time as the Corporate Trustee deems appropriate. Any delegation must be made in writing and must specify the matter to which the delegation relates and the duration of the delegation and be delivered to the Settlor and the Individual Trustees. The Corporate Trustee may subsequently withdraw any delegation for any reason upon notice to the Settlor and the Individual Trustees. Any third party dealing with the Corporate Trustee's delegate may rely on a written statement from such person that the delegation is in full force and effect, unless the third party has actual knowledge to the contrary.

6.10 Court Supervision. To the extent permissible under the governing law, the Corporate Trustee and the Individual Trustees shall not have any requirement to comply with any law requiring bond, registration, qualification, or accounting to any court.

6.11 Accounting.

6.11.1 The Settlor is a publicly traded company which must adhere to certain regulatory requirements. The Settlor has the right to request any information that in its determination the Settlor requires with respect to the Trust from the Corporate Trustee and the Corporate Trustee has the obligation to provide such information to the Settlor on a timely basis to meet any and all regulatory requirements of the Settlor. One of the regulatory requirements is the Securities and Exchange Commission's requirement for periodic financial statement reporting in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"), and to adhere to such requirement, the Corporate Trustee shall record all Trust transactions and provide the Settlor with monthly financial statements and annual financial statements (all such monthly or annual financial statements shall be collectively referred to as "Financial Statements") for the Trust, and in the case of annual financial statements, prepared in accordance with U.S. GAAP. The Corporate Trustee shall provide the Settlor with the monthly Financial Statements for the Trust by the third day of the following month in accordance with the Settlor's timeline for preparing its own financial statements and as communicated to the Corporate Trustee from time to time if such timeline changes. In preparing the Financial Statements for the Trust, the Corporate Trustee must maintain, in all material respects, effective internal control over financial reporting. In addition to providing the Settlor Financial Statements of the Trust, the annual Financial Statements shall be audited by an independent auditor and provided to the Settlor prior to the Settlor's annual reporting under Form 10-K pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. The Corporate Trustee shall select, with the Settlor's consent, the independent auditor. Any such Financial Statements shall be deemed a written accounting of the Trust during such month or year and shall set forth all investments, receipts, distributions, expenses and other transactions of the Trust and show all cash, securities, and other property held as a part of the Trust at the end of such month or year, as the case may be. The expense of such Financial Statements, and any attorneys'



fees incurred in connection with any release or indemnification agreements drafted in connection with the Financial Statements, shall be a proper expense of the Trust. The Financial Statements referred to in this Section 6.11.1 shall be deemed to be an account stated, accepted, and approved by the Settlor, and the Corporate Trustee and Individual Trustees shall be relieved and discharged, as if such deemed accounting had been settled and allowed by a final judgment or decree of a court of competent jurisdiction in a contested proceeding, unless protested by notice to the Corporate Trustee and Individual Trustees within sixty (60) days of receipt thereof by the Settlor. Upon acceptance and approval by the Settlor, the Corporate Trustee may make the Financial Statements available for download on the Oversight Board's website or such other public forum as determined by the Board Members, subject to reasonable redaction for purposes of the privacy of the Board Members or any other reason, as determined by the Corporate Trustee.

6.11.2 Other than as required herein or otherwise by law, the Trustees shall not be required to provide information concerning the Trust or LLC to any party (but may in accordance with Section 9.2) or have any liability for providing or failing to provide any information to any party.

6.11.3 The Corporate Trustee may, but shall not be required to, at any time, and from time to time, file an account of its administration with a court of competent jurisdiction. Prior to transferring any or all of the assets of any trust hereunder to a successor Corporate Trustee or to making complete distribution of trust principal, the Corporate Trustee may require an approval of its account by a court of competent jurisdiction as it deems appropriate. All of the Corporate Trustee's fees and expenses (including attorneys' fees) attributable to any such accounting and approval shall be paid by the Trust.

6.11.4 In the event the Settlor has reasonable basis to suspect, or becomes aware of, any known or alleged fraud, financial misrepresentation or violations of law by a Trustee or any Affiliate or within the LLC, the Settlor shall have the power to conduct, and the Trustees shall fully cooperate with, a reasonable audit or investigation.

## 6.12 Limitation on Power of Trustees.

Notwithstanding anything contrary in this Agreement, no person who is serving as Individual Trustee shall: (a) participate in the exercise of any power, right or discretion to distribute any part of the Trust Estate to such Individual Trustee, such Individual Trustee's creditors, such Individual Trustee's estate, or the creditors of such Individual Trustee's estate if such exercise would actually result in a U.S. federal gift tax liability for such person or (b) have the power, right or discretion to participate in the exercise of any decision to distribute any part of the Trust Estate to such Individual Trustee, such Individual Trustee's creditors, such Individual Trustee's estate, or the creditors of such Individual Trustee's estate if having such power, right or discretion would cause any part of the Trust Estate to be included in such Individual Trustee's gross estate and actually result in a U.S. federal estate tax liability. In addition to the foregoing, no person who is serving as Individual Trustee shall have the power, right or discretion to distribute any part of the Trust Estate in a manner that would discharge such person's personal legal obligations as described in Treasury Regulations Section 1.662(a)-4. For the avoidance of doubt, no person then serving as Individual Trustee shall: (i) participate in the exercise of any discretion granted in this Agreement

that would otherwise cause such person to be treated as having a general power of appointment within the meaning of Section 2514 of the Code and such exercise would actually result in a U.S. federal gift tax liability if exercised or (ii) have a power, right or discretion that would otherwise cause such person to be treated as having a general power of appointment within the meaning of Section 2041 of the Code and cause any part of the Trust Estate to be included in his or her gross estate and actually result in a U.S. federal estate tax liability. If any person is excluded from having or participating in any power, right or discretion granted in this Agreement as a result of this Section 6.12, then such power, right or discretion shall be exercised by the other persons, if any, holding such power (who are not excluded as a result of this clause), as if such other persons were the only persons holding such power, right or discretion.

6.13 Corporate Trustee Financial Report. As directed by the Individual Trustees in their sole and absolute discretion, the Corporate Trustee shall prepare a "financial report" annually or more often in which it includes the financial activity of the Trust and any entities held directly or indirectly in the Trust. In the sole and absolute discretion of the Individual Trustees, the Individual Trustees may then present to the Settlor the financial report and any other information the Individual Trustees deem relevant, along with the Individual Trustees' recommendation regarding any need for additional funding to support the Trust and its Purpose, which recommendation the Settlor may or may not follow as the Settlor determines in its sole and absolute discretion.

## **SECTION 7. PERPETUITY PERIOD.**

The Trust is intended to be a perpetual trust to the fullest extent permitted by Delaware law; provided always that (a) to the extent that the Trust Estate hereunder shall at any time consist of property received and accepted from another trust or settlement to which a maximum vesting or expiration period applies such transferred property shall remain subject to that maximum vesting or expiration period; and (b) if the Trust is ever deemed to be subject to the law of a jurisdiction that limits the period during which property can be held in trust, then the Trust shall terminate in all events upon the expiration of the longest period that property may be held in trust under such law; provided, however, if such law applies only to certain types of property (such as real property), then such limited period shall apply only to such type of property then held in the Trust. Upon termination of the Trust pursuant to this provision, all income and principal of any terminating Trust shall be distributed pursuant to Section 8. No powers or discretions which are subject to the rule against perpetuities will be capable of being exercised or prolonging vesting after the expiry of the Perpetuity Period. This Section 7 overrides every other provision contained or implied in this Agreement.

## **SECTION 8. DEFAULT DISTRIBUTION.**

Upon the expiration of the Perpetuity Period, or if the Individual Trustees determine that the Purpose of the Trust can no longer be fulfilled, the Corporate Trustee shall distribute the Trust Estate outright to one or more organizations that will further the protection of free expression as directed by the Settlor and the Individual Trustees.

## **SECTION 9. MISCELLANEOUS.**



9.1 Definitions.

9.1.1 “adult” means any person who is at least eighteen (18) years of age.

9.1.2 “Affiliate” means any corporation, partnership, limited liability company or other company that directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with a person serving as a Trustee hereunder and/or any individual who is a partner, director, member, manager, officer or employee of any such person serving as a Trustee. For purposes of this definition, "control" (including the related terms "controlled by" and "under common control") means the power to direct the management and policies of such company, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

9.1.3 “Agreement” is defined in the introductory paragraph.

9.1.4 "AML Laws" means, collectively, anti-money laundering/counter-terrorist financing laws and regulations, including but not limited to the United States Bank Secrecy Act, as amended by the USA PATRIOT Act.

9.1.5 "Anti-Bribery Laws" means, collectively, anti-bribery and anti-corruption laws and regulations, including but not limited to the United States Foreign Corrupt Practices Act of 1977, as amended, and the guidance promulgated thereunder.

9.1.6 “Board Member” means each individual appointed to serve on the Oversight Board whose powers and responsibilities are described in greater detail in Section 2 of this Agreement, the LLC Agreement, the Bylaws and the Charter.

9.1.7 “Bylaws” is defined in Section 2.5.

9.1.8 "Chairperson" is defined in Section 6.2.2.

9.1.9 “Charter” is defined in Section 2.4

9.1.10 “Co-Chair” is defined in Section 2.3.

9.1.11 "company" means any corporate body (of whatsoever kind), partnership, limited liability company, foundation, organization or unincorporated association wherever resident and incorporated or otherwise brought into existence in any part of the world.

9.1.12 "Corporate Trustee" means a financial institution, trust company or other company that is authorized under state or federal law to exercise trust powers and meets the requirements under Section 6.3 and serving from time to time as a trustee pursuant to the provisions of this Agreement.

9.1.13 “Delaware Purpose Trust Statute” is defined in the Recitals of this Agreement.

9.1.14 "Delaware Trust Act" means the provisions of Chapters 33 and 35 of Title 12 of the Delaware Code.

9.1.15 "disabled," "under a disability" and "disability" of a person mean:

- (a) if a natural person, a person who is not an adult or is under another form of legal disability;
- (b) if a natural person, having been adjudicated to be incapacitated by a court of competent jurisdiction;
- (c) if a natural person, having become subject to any proceedings under any insolvency or bankruptcy laws;
- (d) if a Corporate Trustee, upon insolvency or dissolution of the corporation (whether compulsory or voluntary); or
- (e) if a natural person, the Corporate Trustee has received written certification from at least two (2) licensed medical doctors, both of whom have examined the individual, and at least one of whom is board certified in the specialty most closely associated with the alleged disability, that the individual is incapable of managing his or her own personal or financial affairs by reason of advanced age, physical or mental illness, or any other cause (including drug or alcohol addiction) whether temporary or permanent in nature. A written certification of disability shall be rescinded when the then serving Corporate Trustee receives a new written certification from at least two (2) licensed medical doctors, both of whom have examined the individual, and at least one of whom is board certified in the specialty most closely associated with the alleged disability, that the individual is capable of managing his or her own personal or financial affairs. A written certification may be conclusively relied on by all persons.

By commencing to act as a fiduciary hereunder, an individual authorizes the release by any health care provider of medical information (including but not limited to all individually identifiable health information and medical records) needed to make a medical determination of a fiduciary's capacity. This authorization is intended to apply to any information covered by the Health Insurance Portability and Accountability Act of 1996, 42 U.S.C.A. § 1329d-6 and 45 CFR Sections 160 through 164 (for purposes of this Section the "Act"). If the individual whose capacity is being reviewed by licensed medical doctors refuses to authorize the release of such medical information to the Corporate Trustee (or such individual's personal representative for all purposes of the Act) or if it otherwise not provided, and if the individual's capacity is in question, then such individual shall be deemed to be disabled. Such disability shall be deemed to continue unless or until the Trustees receive a certificate to the contrary signed as aforesaid.

None of the Trustees shall have an obligation to determine whether a particular individual is disabled.

9.1.16 "Disqualification Conditions" is defined in Section 6.2.12.

9.1.17 "Disqualification Policy" is defined in Section 6.2.12.

9.1.18 "Effective Date" is defined in the Recitals of this Agreement.

9.1.19 "Individual Managers" is defined in Section 2.3.

9.1.20 "Individual Trustee" means each natural person serving from time to time as a trustee pursuant to the provisions of this Agreement. Such trustees shall be referred to collectively as "Individual Trustees."

9.1.21 "Initial Trust Estate" is defined in the Recitals of this Agreement.

9.1.22 "Internal Revenue Code" or "Code" means the Internal Revenue Code of 1986, as amended, or successor provisions of future federal internal revenue laws, together with such Treasury Regulations as may be validly promulgated thereunder.

9.1.23 "LLC" is defined in Section 2.1.

9.1.24 "LLC Agreement" is defined in Section 2.3.

9.1.25 "Managers" is defined in Section 2.3.

9.1.26 "majority" means more than fifty percent (50%).

9.1.27 "Original Trust Agreement" is defined in the Recitals of this Agreement.

9.1.28 "Oversight Board" is defined in Section 2.1.

9.1.29 Person. Unless the context clearly indicates otherwise, a "person" means any individual or any company.

9.1.30 "Purpose" is defined in Section 2.1.

9.1.31 "Sanctions Regime" means, collectively, governmental sanctions laws or regulations against countries, persons or entities that are imposed by the United States, the United Nations, the European Union, the United Kingdom, and other applicable sanctions regimes, including but not limited to sanctions implemented by the United States Department of the Treasury's Office of Foreign Assets Control.

9.1.32 "Settlor" is defined in the Recitals of this Agreement, and for the avoidance of doubt shall not include any other person who may transfer property to the Corporate Trustee in its capacity as a Trustee of the Trust.

9.1.33 "Special Managers." The term "Special Managers" is defined in Section 2.3.

9.1.34 "super majority" means more than sixty-six percent (66%).

9.1.35 "Treasury Regulation" or "Treasury Regulations" means the regulations interpreting and associated with the provisions of the Internal Revenue Code.

9.1.36 "Trust" is defined in the Recitals of this Agreement.

9.1.37 "Trust Estate" means the Initial Trust Estate and any additional transfers of property received from time to time, subject to the Corporate Trustee's acceptance thereof, including any investments, reinvestments and additions to such property.

9.1.38 "Trustee" and "Trustees" shall refer to the Individual Trustees and the Corporate Trustee and successors to any of them who are serving from time to time as a Trustee pursuant to the provisions of this Agreement.

9.1.39 "Underlying Company" means a company the stock or other ownership interest in which is owned ultimately (wholly or by majority) as part of the Trust Estate whether directly by any Trustee, via nominees or via one or more other Underlying Companies, (and "Underlying Companies" shall be construed accordingly).

9.1.40 "U.S. GAAP" is defined in Section 6.11.1.

9.1.41 "U.S. Person" shall have the meaning as set forth in Code Section 7701(a)(30).

9.1.42 Will, Shall, and May. The words "will" and "shall" are used interchangeably in this Agreement and mean, unless the context clearly indicates otherwise, that the Corporate Trustee or Individual Trustees must take the action indicated; as used in this Agreement, the word "may" means that the Corporate Trustee or Individual Trustees have the discretionary authority to take the action but are not automatically required to do so.

9.2 Disclosure by Trustees. A Trustee or any Affiliates may without liability to any person and in his, her, or its sole and absolute discretion disclose information concerning this Trust, the LLC, and any other company owned by the Trust, or any person affiliated with or related in any way whatsoever to or retained, engaged or appointed by a Trustee, the LLC or any Affiliates if such disclosure is necessary in the reasonable opinion of the Trustee or any Affiliates to facilitate the administration of the Trust 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 LLC, Trustee or such Affiliates. Unless Notice is prohibited by law, within a reasonable time prior to any disclosure under this Section 9.2, the Trustee shall provide Notice of the intended disclosure to the Settlor.

9.3 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.

9.4 Directions in Writing and Other Notices. Subject to Section 9.4.2, 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 hereunder to any other party hereunder shall be in writing, delivered by (a) hand, (b) first class registered or certified mail, postage prepaid, return receipt requested, (c) a nationally recognized overnight courier, (d) facsimile transmission, or (e) electronic mail. In the case of delivery by (a), (b) or (c), Notice shall be deemed to have been received by any party when delivered. In the case of delivery by (d) or (e), 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 party hereunder that is to give the Notice, without further inquiry by the party hereunder to whom the Notice is directed. Whenever any Notice is required to be given to a Trustee under the provisions of 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 Trustees 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.

9.4.2 Any direction by the Individual Trustees to make a payment must be delivered in accordance with designated security procedures provided by the Corporate Trustee under terms and conditions agreed to in writing by the Individual Trustees, which designated security procedures may include a preauthorized repetitive payment order delivered to and authenticated by the Corporate Trustee.

9.5 Sanctions Regime, AML Laws, or Anti-Bribery Laws.

The parties hereto agree that they will not knowingly cause the Trust, the Corporate Trustee or the Individual Trustees to violate applicable Sanctions Regime, AML Laws or Anti-Bribery Laws.

9.6 Governing Law and Situs of Trust. Subject to Section 4.15, all questions, whether of administration, validity, construction or effect, arising under or with respect to this Agreement or the Trust hereby created, and all and several of the respective powers, rights, duties and responsibilities of the parties hereto, shall be governed by and be determined in accordance with the laws of the State of Delaware. The Corporate Trustee may cause all or any part of any trust hereunder to be maintained or managed in any jurisdiction and may hold any trust property in the name of its nominee or a nominee of any corporation, partnership or other company affiliated with the Corporate Trustee.

9.7 Gender and Number. Reference in this Agreement to any gender includes either masculine or feminine, as appropriate, and reference to any number includes both singular and plural where the context permits or requires.

9.8 Further Instruments. The Settlor agrees to execute such further instruments as may be necessary to vest the Corporate Trustee or Individual Trustees, as applicable, with full legal title to the property transferred to this Trust.

9.9 Special Corporate Trustee for Certain Property. If for any reason the Corporate Trustee is unwilling or unable to act as to any property, such individual or company as the Corporate Trustee shall from time to time designate in writing shall act as special Corporate Trustee as to that property. Any individual or company acting as special Corporate Trustee may resign at any time by providing notice to the Corporate Trustee. Each such special Corporate Trustee shall have the powers granted to the Corporate Trustee by this Agreement, to be exercised only with the approval of the Corporate Trustee, to whom the net income and the proceeds from the sale of any part or all of the property shall be remitted to be administered under this Agreement.

9.10 Counterparts. This instrument may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

9.11 Severance. If any provision of this Agreement is invalid, the remaining provisions shall nevertheless be given effect. It is the intent that the Trust be a Delaware situs trust.

9.12 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 pages follow)*