

OVERSIGHT BOARD TRUST
October 16, 2019

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TRUST AGREEMENT
OVERSIGHT BOARD TRUST

THIS TRUST AGREEMENT (the "Agreement") is made by and among **FACEBOOK, INC.**, a Delaware corporation having an address of 1 Hacker Way, Menlo Park, CA 94025 as settlor (the "Settlor"), **BROWN BROTHERS HARRIMAN TRUST COMPANY OF DELAWARE, N.A.**, a national trust company headquartered in Delaware and having an address of 1013 Centre Road, Suite 101, Wilmington, Delaware 19805 as Corporate Trustee and as the initial Individual Trustee, effective as of the 16th day of October, 2019 (the "Effective Date").

WITNESSETH:

WHEREAS, the Settlor hereby transfers the property listed on Schedule A (the "Initial Trust Estate") to the Corporate Trustee 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").

NOW, THEREFORE, the Corporate Trustee hereby accepts the Initial Trust Estate which, together with additional property that may be transferred to the Corporate Trustee from time to time, shall be held and administered under the provisions of this Agreement, IN TRUST, for the uses and purposes, and subject to the terms, conditions, powers and agreements, hereinafter set forth.

SECTION 1: IDENTIFICATIONS.

1.1 Name of Trust. The Trust established upon the execution of this Agreement shall be known as the "**OVERSIGHT BOARD TRUST** u/a dated October 16, 2019" (the "Trust") or by such other name as the 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 Corporate Trustee hereby accepts 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 created 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 and the Corporate Trustee, 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.

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.

1.7 Limitations While the Corporate Trustee is Serving as Individual Trustee. During such time when the Corporate Trustee or its Affiliate is also serving as initial Individual Trustee, the Corporate Trustee shall serve as the Individual Manager of the LLC (as defined in Section 2.1), with all powers of the Individual Manager; provided, however, during such time: (i) there shall be no commencement of content services; and (ii) there shall be no retention of employees of the LLC. Notwithstanding the foregoing, the Corporate Trustee or its Affiliate shall have no duty or obligation to perform any duties, responsibilities or obligations in its capacity as either Individual Trustee or Individual Manager, and shall be indemnified, defended, and held harmless for any action or inaction. Settlor intends that when the Corporate Trustee or its Affiliate is also serving as Individual Trustee or Individual Manager, that it have ultimate discretion on whether to take responsibility for a particular duty, responsibility or obligation of the Individual Trustee or Individual Manager without liability for any action or inaction or failure to assume responsibility for a duty, responsibility or obligation.

SECTION 2: TRUST PURPOSE, CHARTER, BYLAWS AND LLC.

2.1 Trust Purpose. The purpose of the Trust (the "Purpose") is to facilitate the creation, funding, management, and oversight of a structure that will permit and protect the operation of an Oversight Board (the "Oversight Board" or "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 Facebook's content policies. The 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 Facebook, Inc.'s services, including Instagram

(Facebook, Inc. and Instagram are referred to together herein as "Facebook"). The Board will provide an accessible opportunity for people to request its review and be heard.

To assist in the fulfillment of this Purpose, the Trustees shall form and fund a limited liability company (the "LLC") of which the Trust will be the sole member through its Trustees, the purpose of which shall be to establish, administer, and attend to the ongoing operation of the group of individuals who make up the Board Members. The Individual Trustees shall serve as Individual Managers of the LLC and the Corporate Trustee shall either serve as Corporate Manager of the LLC or appoint the Corporate Manager thereof and said Trustees 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 Board is in a position to render its independent judgment and fulfill its 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 Board.

2.3 Limited Liability Company. The Trustees shall initially establish the LLC to carry out the Purpose. The operations, management, and governance of the LLC will be set forth in the limited liability company agreement of the LLC (the "LLC Agreement"), the form of which is attached to this Agreement as "Attachment A." The LLC Agreement shall be entered into by the Trustees in their fiduciary capacity as owners of the interest in the LLC, subject to any amendments thereof agreed to by the Corporate Trustee and the Individual Trustees. The Corporate Trustee shall serve as or appoint the Corporate Manager of the LLC (and retain the power to remove and appoint successor Corporate Managers) and the Individual Trustees shall automatically serve as the Individual Managers of the LLC (the "Corporate Manager" and "Individual Managers", respectively, and together, the "Managers") and such Managers shall have the powers set forth in the LLC Agreement and the direction powers set forth in Section 5 hereof.

2.4 Charter. The framework for creating the Oversight Board was set forth by the Settlor in a Charter and is attached to this Agreement as "Attachment B." It 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 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 Bylaws which form shall be attached to this Agreement as "Attachment C" and subject to any amendments adopted in the manner set forth in the Bylaws; provided, however, that if any

provision of said Bylaws, or if any such amendment, relates to or increases the obligations or duties of a particular Individual Trustee, Corporate Trustee, or 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 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 the Corporate Trustee transfer to the Settlor any or all of the assets of the Trust in exchange for assets of equivalent value to the assets so transferred to the Settlor. 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 Corporate Trustee shall have the sole and absolute right to ascertain and determine, in the exercise of the Corporate Trustee's fiduciary duties, the equivalent value to the Trust assets transferred to the Settlor, subject to Section 3.4.

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 Corporate Trustee. The Settlor shall certify to the Corporate Trustee 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 Corporate Trustee.

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

3.4 Corporate Trustee's Fiduciary Duty. Solely for purposes of this Section 3, in addition to all other fiduciary duties imposed upon the Corporate Trustee under local law and this Agreement, the Corporate Trustee shall have a fiduciary obligation to ensure the Settlor's compliance with the terms of this power by the Corporate Trustee 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 Corporate Trustee shall have the power, in its 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 Corporate Trustee 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 stated in Section 4.1 and elsewhere in this Agreement, the Trustees (including any substitute or successor Trustee) shall have the following powers, in addition to those powers conferred under the laws of the State of Delaware, as amended from time to time, and shall only exercise these powers in the furtherance of the Purpose of the Trust:

4.1 Limitation on Investments. Notwithstanding anything to the contrary set forth in this Agreement, including, without limitation, all of the provisions of this Section 4, unless the consent of the Settlor is obtained, the Trust Estate shall only be held in the BBH U.S. Government Money Market Fund, with custody by the Corporate Trustee or its Affiliate; provided, however, this shall not prevent the Trustees from holding the interest in the LLC or prevent the Corporate Trustee from making capital contributions to the LLC; further provided, however that this shall not prevent the Corporate Trustee from temporarily holding residual cash prior to such residual cash being held in the BBH U.S. Government Money Market Fund. If and only if the consent of the Settlor is obtained, the Corporate Trustee and Investment Committee may jointly invest in other assets as otherwise permitted by this Agreement. For the avoidance of any doubt, while any Investment Fiduciary (as said term is defined in Section 4.17) is subject to the provisions of this Section 4.1 and at all other times, the Investment Fiduciary shall be permitted to rely on the provisions of Section 4.17.

4.2 Power to Invest and to Sell Property. With the consent of the Settlor, the Corporate Trustee and the Investment Committee 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 and Investment Committee 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 and the Investment Committee determine, 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. If the above consents are granted by the Settlor, the Corporate Trustee and the Investment Committee 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 and Investment Committee 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 or Investment Committee'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. The Corporate Trustee may hold unproductive or underproductive property as part of the Trust Estate.

4.4 Power to Use Nominees. The Corporate Trustee 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 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 Trustee or any Affiliate.

4.6 Power to Form Companies. The Corporate Trustee and 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 Corporate Trustee and Individual Trustees may serve as managers of such companies.

4.7 Power to Engage for Assistance. Any Trustee is authorized to engage, for any reasonable reason he, she or it deems advisable to carry out the Purpose of the Trust and to carry out the duties of any Trustee hereunder, or for the purpose of compromising, contesting, prosecuting, defending, settling, abandoning or adjusting any claim or demand 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 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 Trustee shall in his, her or its sole discretion determine, and if an Individual Trustee is engaging, then he or she 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.

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

4.8.1 Other than with respect to the LLC, the Corporate Trustee and the Investment Committee may: (i) 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 and the Investment Committee, deem proper, and retain and vote in accordance with proxy advisors or engage in voting trusts with respect to such interests; (ii) exercise, sell or exchange any subscription, conversion or other rights issued on any interest held as part of the Trust Estate; (iii) enter into buy-sell, shareholders or other agreements with respect to, or affecting, any interest held as part of the Trust Estate; (iv) 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; (v) 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 (vi) 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:

(a) the Corporate Trustee and the Individual Trustees may, with the consent of the Settlor, consent to the reorganization, consolidation, merger, liquidation, readjustment of or other change in any company, 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 property which it may so acquire

(b) the Corporate Trustee and the Individual Trustees may take actions as the member of the LLC, including but not limited to voting the interest therein, as more fully set forth in the LLC Agreement;

(c) the Corporate Trustee and the Individual Trustees shall have the power to amend the LLC Agreement at any time; provided, however, the roles of the Corporate Manager or Individual Managers shall not be expanded or restricted by an amendment without the consent of such 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 solely in their capacity as Member of the LLC in order to be effective.

4.9 Power in Relation to Claims. The Corporate Trustee may pay, compromise, contest, prosecute, defend, settle, abandon or adjust any claim or demand by or against the Corporate Trustee. 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 the Purpose of the Trust and 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. The 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 Corporate Trustee shall also 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 Corporate Trustee in its 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 shall pay all taxes, insurance premiums, and other legal assessments, debts, claims or charges which at any time may be owing by, or may exist against, this Trust as determined by the Corporate Trustee in its 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 Power to Make Tax Elections. The Corporate Trustee is authorized to make such elections under applicable federal, state or local tax laws as the Corporate Trustee deems advisable.

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 Corporate Trustee and the Individual Trustees shall have the power 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 Corporate Trustee and the Individual Trustees may make 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 Corporate Trustee and 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), 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 Corporate Trustee 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 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 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 it, he, or she has no actual knowledge of such conflicts of interests with respect to itself, himself, or herself, 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 and Individual Trustees 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, Individual Trustees, and any Affiliate appointed by any Trustee are hereby authorized to:

(a) Engage one or more Affiliates to manage in its or their sole discretion the investment of all or any portion of the Trust Estate or to provide non-discretionary investment advisory services;

(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 it 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 Underlying Company is on terms that are at least as favorable to the Corporate Trustee, Individual Trustees or any Affiliate or 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. Notwithstanding any contrary provision herein,

the Corporate Trustee shall not be required to obtain the consent of the Settlor or any other party in connection with the appointment of the Corporate Manager of the LLC.

4.17 Waiver of Prudent Investor Rule. The Investment Committee, 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 All Other Acts. The Individual Trustees and Corporate Trustee 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.

SECTION 5: CONTRIBUTIONS TO THE LLC; ACTIONS REQUIRING DIRECTION OF THE INDIVIDUAL TRUSTEES; ACTIONS REQUIRING THE CONSENT OF THE SETTLOR.

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 Corporate Manager, as the case may be, for the purposes set forth below in this Section 5. The Individual Managers and Corporate Manager, as applicable, 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 this Section 5. The Individual Managers and the Corporate Manager shall only have the ability to request (and not direct) capital contributions for any reason other than those set forth in Sections 5.2 and 5.3, 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 and Corporate Managers for purposes of Sections 5.2 and 5.3, respectively, 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, other than for the actions set forth in Section 5.3, 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. The Corporate Trustee shall follow such direction once it is satisfied that the direction for contributions to the LLC is in compliance with the provisions of the LLC Agreement that authorize the Individual Managers 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 Managers 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 is severally responsible for his, hers or its own compliance with applicable Sanctions Regime, AML Laws, and Anti-Bribery Laws.

5.3 Contributions Requiring the Direction of the Corporate Manager. The Corporate Manager shall have the power pursuant to the provisions of the LLC Agreement under which the Corporate Manager is 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 following purposes: any and all necessary and proper expenses in connection with administration of the LLC (other than expenses of Board Members, which are directed to be paid under Section 5.2), including, but not limited to, attorney fees, accountant fees, payroll provider fees, auditor fees, investment counsel fees, travel service provider fees, tax compliance provider fees, bill pay service provider fees, tax payments, the fees of any other service providers, and insurance premiums. The Corporate Trustee shall follow such direction once it is satisfied that the direction is in compliance with the provisions of the LLC Agreement that authorize the Corporate Manager 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 Corporate Manager 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, the Corporate Manager acknowledges that as a matter of law it is responsible for its own compliance with applicable Sanctions Regime, AML Laws, and Anti-Bribery Laws.

5.4 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 Trustee's 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 limitations 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. For these purposes, the Individual Trustees shall be direction advisers acting in accordance with Section 3313 of the Delaware Trust Act. 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.

5.5 Actions Requiring the Consent of the Settlor. Notwithstanding anything to the contrary herein, the Corporate Trustee, Individual Trustees, and Investment Committee, as the case may be, shall not take any action under Sections 1.5, 4.1, 4.2, 4.6, 4.8.2(a), 4.14, 4.15, 4.16.1, 4.16.2, 4.16.3, 6.2.5, 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 Trustees and Investment Committee, as the case may be.

5.6 Liability When Acting Upon Consent. All parties under this Agreement shall be subject to the standards forth in Section 6.8.1 when acting hereunder upon the direction or consent of another party pursuant to this Agreement.

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 eleven (11) Individual Trustees serving hereunder at all times; provided, however, if at the inception of this Trust there are less than three (3) Individual Trustees serving hereunder, the minimum of three (3) Individual Trustees shall not be required until a total of at least three (3) Individual Trustees (appointed as set forth in Section 6.2.1) are serving hereunder and until such time the minimum number of Individual Trustees shall be one (1) (at all times thereafter a minimum of three (3) Individual Trustees shall serve hereunder). For the avoidance of doubt, in the event the total of three (3) Individual Trustees has been met and subsequently the number of Individual Trustees falls below three (3), the then serving Individuals Trustee 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. The Corporate Trustee shall serve as Corporate Trustee and as sole Individual Trustee for the period provided in Section 6.2.2.(a). If at any time fewer than eleven (11) 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 the minimum number of Individual Trustees required by Section 6.1 are serving hereunder. If at any time the minimum number of Individual Trustees required by Section 6.1 are not serving hereunder for any reason, the Settlor shall be required to appoint a sufficient number of Individual Trustees to serve hereunder so as to satisfy the required minimum of Section 6.1. 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 Tenure of Individual Trustees.

(a) Corporate Trustee serving as Individual Trustee. The Corporate Trustee shall automatically cease service as Individual Trustee on the four (4) month anniversary of the Effective Date. In the event no Individual Trustee is serving following the four (4) month anniversary of the Effective Date, the Corporate Trustee shall have no duty or obligation to perform any duties, responsibilities or obligations in its capacity as either Corporate Trustee or Corporate Manager, and shall be indemnified, defended, and held harmless for any action or inaction.

Following the four (4) month anniversary of the Effective Date, the Corporate Trustee shall be an "excluded trustee" within the meaning of 12 Del. C. § 3313A(a)(2) as to any matters requiring the sole action of the Individual Trustee, Investment Committee, the Settlor, or other fiduciary or as to all matters when no Individual Trustee is serving, and the Corporate Trustee accordingly shall not be a fiduciary in such instances.

(b) Individual Trustee. Within six (6) months after the first appointed Individual Trustee who is not the Corporate Trustee has served for a period of one (1) year, 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 6.2.3. Within six (6) months after any other Individual Trustee has served for a period of five (5) 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 6.2.3. If the Settlor does not so direct a particular Individual Trustee (whether the first such appointed or any other) to resign, he or she shall then serve for a successive term of five (5) 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 five (5) year term shall be deemed to commence as of the day after the expiration of the prior term.

6.2.3 Resignation. Any Individual Trustee or Corporate Trustee may resign at any time by giving notice of his, her or its 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 the minimum number required by Section 6.1 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, his, her, or its 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. The resignation of an Individual Trustee as an Individual Manager of the LLC shall constitute the resignation of such person as an Individual Trustee.

6.2.4 Disability. Any person serving as a Corporate Trustee or Individual Trustee shall immediately cease to serve as a Trustee when he, she or it becomes disabled as defined in Section 10.1.7; provided always, that when an Individual Trustee ceases to serve the remaining Individual Trustee(s) shall continue to serve as such.

6.2.5 Removal of Corporate Trustee. Notwithstanding anything herein contained to the contrary, 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). When the Corporate Trustee is serving as Individual Trustee, the Settlor shall have the power to remove the Corporate Trustee in both capacities.

6.2.6 Removal of Individual Trustees. Notwithstanding anything herein contained to the contrary, the Corporate Trustee, with the consent of the Individual Trustees other than the Trustee being removed, 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.

6.2.7 No Successor Trustee Appointed. If within ninety (90) days after the notice of resignation of, or after the removal or death of, an Individual Trustee who causes the total number of Individual Trustees to drop below the minimum number required by Section 6.1, 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 trustee, in its sole discretion, as an alternative to a court action.

6.2.8 Successor Trustee Powers. Any successor Trustee appointed hereunder shall have all of the powers and discretions conferred in this Agreement upon the former Corporate Trustee or Individual Trustee, as applicable, and any and all costs and expenses of any action described in Section 6.2.7, including but not limited to the compensation and expenses of attorneys, shall be paid from the Trust Estate.

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

6.2.10 Manner of Appointment or Removal. Any appointment or removal of any Corporate Trustee or Individual Trustee shall be made in a separate acknowledged written instrument (which may be executed in counterparts) delivered to the Corporate Trustee or Individual 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 Corporate Trustee or Individual Trustee or the qualification (as provided in Section 6.2.11) of the appointed Corporate Trustee or Individual 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.

6.2.11 Qualification. A Corporate Trustee and each Individual Trustee shall qualify by filing his, hers or its consent to act with the Trust records. By accepting an appointment to serve or act hereunder, such Corporate Trustee and each Individual Trustee shall be deemed to have agreed to all of the provisions of this Agreement, 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.

6.2.12 Schedule B. Schedule B attached hereto shall include the list of currently serving Trustees. The Corporate Trustee shall revise and replace Schedule B 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.

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 Trustees in General. Except as otherwise stated in this Agreement, including but not limited to Section 6.4.4 and 6.5, at all times that there are two (2) Trustees serving hereunder, any power vested in all of the "Trustees" under this Agreement shall be exercised only if all then acting Trustees holding such power are U.S. Persons and by a unanimous vote of the then acting Trustees holding such power. Except as otherwise stated in this Agreement, including but not limited to Section 6.4.4 and 6.5, if at any time there are more than two (2) Trustees serving hereunder, except as otherwise stated in this Agreement, any power vested in all of the "Trustees" under this Agreement shall be exercised only if a majority of the Trustees are U.S. Persons and by majority vote of the then acting Trustees.

6.4.2 Corporate Trustee and Individual Trustees. Except as otherwise stated in this Agreement, including but not limited to Sections 6.4.4 and 6.5, at all times there are both a Corporate Trustee and Individual Trustees serving hereunder, any power vested in both "the Corporate Trustee and Individual Trustees" under this Agreement shall be exercised by the vote of both the Corporate Trustee and the Individual Trustees (with the Individual Trustees voting in accordance with Section 6.4.3), such that the Corporate Trustee will have one (1) vote and the Individual Trustees as a group will have one (1) vote.

6.4.3 Individual Trustees. Except as otherwise stated in this Agreement, including but not limited to Section 6.4.4 and 6.5, 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 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 Section 6.4.4 and 6.5, if at any time there are more than two (2) Individual Trustees serving hereunder, except as otherwise stated in this Agreement, any power vested in the "Individual Trustees" under this Agreement shall be exercised by majority vote of the then acting Individual Trustees.

6.4.4 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 and members of the Investment Committee. 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 Trustees shall meet annually and may have interim meetings when and as called pursuant to the provisions of this Section 6.5. The date of the first annual meeting shall be determined within ninety (90) days of the formation of the Trust and the date of each subsequent annual meeting shall be determined at the first annual meeting and each annual meeting going forward. Interim meetings may be called by the Corporate Trustee or a majority of the Individual Trustees. Notice of the date, place, and time of any interim meetings of the Trustees shall be delivered to each Trustee pursuant to Section 10.4 at least three (3) days prior to the scheduled interim meeting. The annual meeting and interim meetings may coincide with the annual meeting and interim meetings of the LLC. The Trustees may designate any place, either within or outside the State of Delaware, as the place of meeting of the Trustees. A majority of the Individual Trustees, plus the Corporate Trustee, will constitute a quorum at meetings of the Trustees. If a quorum is present, the affirmative vote, subject to Section 6.4.4, of a majority of all then serving Individual Trustees for actions that only they may take will constitute the act of the Individual Trustees, and any such vote of the Individual Trustees, plus the affirmative vote of the Corporate Trustee, shall constitute the act of all of the Trustees for any action requiring all of the 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. Subject to Section 6.4.4, action may be taken without a meeting if the action is evidenced by one or more consents or written resolutions signed by a majority of the Individual Trustees and/or Corporate Trustee, depending upon which Trustees may take a particular action hereunder. Any such consents or resolutions of the Trustees 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 (i) all reasonable information requested by the Corporate Trustee to fulfill their duties under the foregoing provisions of this Section 6.6 and (ii) all information required to comply with Sanctions Regime, AML Laws, and Anti-Bribery Laws. Under the terms of the LLC Agreement, the Individual Managers and Corporate Manager 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), 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, if the Corporate Trustee is serving as Individual Trustee, the Corporate Trustee shall be paid for its service as both Corporate Trustee and Individual Trustee in accordance with Section 6.7.2. 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 (including, without limitation, separate compensation for its service as both the initial Individual Trustee and Corporate Trustee) according to the terms of any agreement entered into by the Corporate Trustee and the Settlor from time to time, 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. 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) figure set forth in Section 6.7.1 shall be adjusted from the date that this Agreement is effective 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 of payable under Section 6.7.1 to an Individual Trustee, the Two Hundred Thousand US Dollars (\$200,000) amount set forth therein shall be multiplied by such Index for the first month of the calendar year in which an 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 Corporate Trustee or Individual 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 Corporate Trustee's or Individual Trustee's (or her, his or its employees) 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 the Individual Trustees, Investment Committee, Individual Managers, Corporate Manager or other party, as provided in Section 3313(b) of the Delaware Trust Act, the Corporate Trustee must act in accordance with the direction and shall have no duty to act in the absence of such direction and is not 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 Investment Committee, the Individual Managers, the Corporate Manager, 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, the Investment Committee, the Individual Managers, or the Corporate Manager. The Corporate Trustee, Settlor, Individual Trustees, the Individual Managers, the Corporate Manager, and Investment Committee shall not be liable for the acts or defaults of each other. The Corporate Trustee need not review whether the Settlor, Individual Trustees, or Investment Committee are satisfying their responsibilities hereunder. A successor Corporate Trustee or Individual Trustee shall not be liable for a breach of trust committed by a predecessor Corporate Trustee or Individual Trustee and shall have no duty to investigate the acts or inactions of a predecessor Corporate Trustee or Individual Trustee. This Section 6.8.1 shall be subject to the provisions of Section 6.2.2(a) and the Corporate Trustee shall not be a fiduciary and shall not be liable under any circumstance in the event it is an "excluded trustee" as set forth in Section 6.2.2(a).

6.8.2 Indemnification. Any Corporate Trustee or Individual 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 Corporate Trustee or Individual Trustee. This protection, however, does not extend to actions or inactions in breach of applicable standard of care set forth in Section 6.8.1. A prior Corporate Trustee or Individual 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 Corporate Trustee or Individual Trustee, as applicable. Any Trustee shall be entitled to advances of any of the foregoing indemnification amounts. In addition, during the time the Corporate Trustee is also serving as an Individual Trustee and the Trust Estate is insufficient to pay for amounts payable under Section 6.8.5, or to comply with a direction from the Corporate Manager or Individual Manager to pay amounts in respect of any insurance premiums for the Corporate Manager or Individual Manager under the LLC Agreement, the Settlor agrees that it will contribute to the Trust the amount necessary to cover such expenses. The indemnification in this Section 6.8.2 shall be in addition to indemnification required in Section 6.2.2(a).

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 Corporate Trustee, the Individual Trustees, and the Investment Committee, if any, 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 their service as trustee of the Trust and manager of the LLC 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 Sections 4.4 and 4.8, 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 or the LLC 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 ("SEC") 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 and LLC 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 both the Trust and the LLC, 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 and LLC 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 and the LLC, 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 and the LLC, 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 and the LLC 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 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 their 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 their account by a court of competent jurisdiction as they deem 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: (i) participate in the exercise of any power, right or discretion to distribute any part of the Trust Estate to himself or herself, his or her creditors, his or her estate, or the creditors of his or her estate if such exercise would actually

result in a U.S. federal gift tax liability for such person or (ii) have the power, right or discretion to participate in the exercise of any decision to distribute any part of the Trust Estate to himself or herself, his or her creditors, his or her estate, or the creditors of his or her estate if having such power, right or discretion would 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. 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.

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 9. 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: INVESTMENT COMMITTEE

8.1 Appointment of Investment Committee. Subject to Section 8.11, the Individual Trustees may appoint up to three (3) Individual Trustees to serve on the Investment Committee by way of notice to the Corporate Trustee and the Individual Trustees who are appointed to serve on the Investment Committee. Only Individual Trustees who are serving hereunder may serve as members of the Investment Committee. The appointment of the members of the Investment Committee shall become effective as provided in the instrument of appointment and upon the later of written acceptance by the appointee and said notice to the Corporate Trustee. Any such Investment Committee shall serve as such until the Individual Trustees so notify the Corporate

Trustee that the Individual Trustees serving on such committee have changed, or until all members of the Investment Committee are no longer serving on the Investment Committee.

8.2 No Notice of Appointment of Investment Committee. If the Individual Trustees do not notify the Corporate Trustee that one or more Individual Trustees serve on the Investment Committee, or if all of the members of the Investment Committee cease to serve on the Investment Committee for any reason, then all of the Individual Trustees shall be deemed to comprise the Investment Committee unless or until a specific Investment Committee is appointed as set forth above.

8.3 Appointment, Resignation, Disability or Removal of Members of Investment Committee. Subject to Section 8.1, the Individual Trustees shall have the power to appoint additional members of the Investment Committee from among the Individual Trustees, shall have the power to remove members of the Investment Committee, and shall have the power to designate a successor member of the Investment Committee from among the Individual Trustees upon the death, resignation, removal or disability of a member of the Investment Committee by providing notice to such additional or successor member of the Investment Committee and to the Corporate Trustee. If an Individual Trustee is serving as a member of the Investment Committee and he or she ceases to act as an Individual Trustee, he or she shall also cease to be a member of the Investment Committee. The appointment of additional or successor members of the Investment Committee shall become effective as provided in the instrument of appointment and upon the later of written acceptance by the appointee and notice to the Corporate Trustee.

8.4 Resignation of Member of Investment Committee. Any member of the Investment Committee serving hereunder may resign at any time by providing notice to the Corporate Trustee and Individual Trustees. Such resignation shall become effective at such time as the resigning member shall provide in the notice of resignation.

8.5 Fiduciary Capacity. The Individual Trustees shall exercise their functions as members of the Investment Committee under this Section 8 in a fiduciary capacity and in a manner that the Individual Trustees reasonably believe to be in accordance with the Purpose of this Trust. The Corporate Trustee and members of the Investment Committee shall not be liable for the acts or defaults of each other, any Individual Trustee or other fiduciary to the Trust.

8.6 Role and Function. The Investment Committee, jointly with the Corporate Trustee, shall exercise the investment decisions set forth in this Agreement if the provisions of Section 4.1 are no longer applicable, due to the consent of the Settlor.

8.7 Liability of Members of the Investment Committee. The Individual Trustees acting as members of the Investment Committee shall be protected for their acts and omissions as members of the Investment Committee to the fullest extent permitted by law. The members of the Investment Committee shall not be held liable for any investment decision made hereunder, unless it results from actions taken in bad faith, reckless indifference or gross negligence 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.

8.8 **Indemnification.** The Corporate Trustee and Individual Trustees shall, to the extent of the Trust Estate and solely payable from the Trust Estate, indemnify the members of the Investment Committee for all losses, costs, damages, expenses and charges, public and private, including reasonable attorneys' fees, including those arising from all litigation, groundless or otherwise that result from the performance or non-performance of the powers given to the members of the Investment Committee under this Agreement unless the member of the Investment Committee has acted with bad faith, reckless indifference or gross negligence 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.

8.9 **Compensation.** The members of the Investment Committee shall not be compensated for their services as part of the Investment Committee. The only compensation they shall receive will be their compensation provided for hereunder as Individual Trustees.

8.10 **Investment Committee Voting Requirements.**

8.10.1 Except as otherwise stated in this Agreement, including Section 6.4.4, at all times that there are two (2) Individual Trustees serving on the Investment Committee, any power vested in the Investment Committee under this Agreement shall be exercised by a unanimous vote of the then acting Individual Trustees of the Investment Committee. If at any time there are more than two (2) Individual Trustees serving on the Investment Committee, except as otherwise stated in this Agreement, including Section 6.4.4, any power vested in the Investment Committee under this Agreement shall be exercised by majority vote of the then acting Individual Trustees of the Investment Committee.

8.10.2 Except as otherwise stated in this Agreement, including Section 6.4.4, any power vested in both "the Corporate Trustee and Investment Committee" under this Agreement shall be exercised by the vote of both the Corporate Trustee and the Investment Committee (with the Investment Committee voting in accordance with Section 8.10.1), such that the Corporate Trustee will have one (1) vote and the Investment Committee as a group will have one (1) vote and both votes will be necessary in order for a decision to be made. Any time that the Corporate Trustee and the Investment Committee are so required to act together under the provisions of this Agreement, a decision can only be made if it is agreed to in writing by the Corporate Trustee and the Investment Committee, based on the above voting requirements.

8.11 **Section 8 Inapplicable.** Notwithstanding anything contained in this Agreement to the contrary, during any period of time while all of the Trust Estate, other than the interest in the LLC, is held in the BBH U.S. Government Money Market Fund under Section 4.1 because the consent of the Settlor has not been provided to otherwise invest the balance of the Trust Estate, no Investment Committee shall exist under this Agreement, the provisions of this Section 8 (other than this Section 8.11) shall be inapplicable, and any powers under this Agreement that require the action of the Investment Committee may not be exercised by any Trustee serving hereunder.

SECTION 9: 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 appointed by the Settlor, Corporate Trustee and the Individual Trustees.

SECTION 10: MISCELLANEOUS.

10.1 Definitions.

10.1.1 Adult. The term "adult" means any person who is at least eighteen (18) years of age.

10.1.2 Affiliate. 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 Trustee serving hereunder and/or any individual who is a partner, director, member, manager, officer or employee of any such Trustee. For purposes of this definition, "control" (including the related terms "controlled by" and "under common control") shall mean 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.

10.1.3 AML Laws. The term "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.

10.1.4 Anti-Bribery Laws. The term "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.

10.1.5 Board Member. Those individuals 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, and the Charter.

10.1.6 Company. A "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.

10.1.7 Corporate Trustee. The term "Corporate Trustee" shall mean 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.

10.1.8 Delaware Trust Act. The term "Delaware Trust Act" shall mean the provisions of Chapters 33 and 35 of Title 12 of the Delaware Code.

10.1.9 The terms "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.

10.1.10 Effective Date. The term "Effective Date" is defined in the initial paragraph of this Agreement.

10.1.11 Facebook. The term "Facebook" is defined in Section 2.1.

10.1.12 Individual Trustee. The term "Individual Trustee" shall refer to any natural person serving from time to time as a trustee pursuant to the provisions of this Agreement; provided, however, that the Corporate Trustee, which is not a natural person, may serve as the initial Individual Trustee for the period provided in Section 6.2.2(a). Such trustees shall be referred to collectively as "Individual Trustees."

10.1.13 Internal Revenue Code or Code. The term "Internal Revenue Code" or "Code" shall mean 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.

10.1.14 LLC. The term "LLC" is defined in Section 2.1.

10.1.15 LLC Agreement. The term "LLC Agreement" is defined in Section 2.3.

10.1.16 Majority. The term "majority" shall mean more than fifty percent (50%).

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

10.1.18 Purpose. The term "Purpose" means the purposes described in Section 2 of this Agreement.

10.1.19 Sanctions Regime. The term "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.

10.1.20 Settlor. The term "Settlor" shall mean Facebook, Inc. and shall not include any other Person who may transfer property to the Corporate Trustee in its capacity as a Trustee of the Trust.

10.1.21 Super Majority. The term "super majority" shall mean more than sixty-six percent (66%).

10.1.22 Treasury Regulation. The term "Treasury Regulation" or "Treasury Regulations" shall mean the regulations interpreting and associated with the provisions of the Internal Revenue Code.

10.1.23 Trustee. The terms "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.

10.1.24 Trust Estate. The "Trust Estate" shall mean 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.

10.1.25 Underlying Company. The term "Underlying Company" means a Company the stock or other ownership interest in which is owned ultimately (wholly or by majority) by the Corporate Trustee or Individual Trustees whether directly, via nominees or via

one or more other Underlying Companies, (and "Underlying Companies" shall be construed accordingly)

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

10.1.27 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.

10.2 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 10.2, the Trustee shall provide Notice of the intended disclosure to the Settlor.

10.3 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.

10.4 Directions in Writing and Other Notices. Subject to Section 10.4.2, any direction, consent, notice, demand, waiver, 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 (i) hand, (ii) first class registered or certified mail, postage prepaid, return receipt requested, (iii) a nationally recognized overnight courier, (iv) facsimile transmission, or (v) electronic mail. In the case of delivery by (i), (ii) or (iii), Notice shall be deemed to have been received by any party when delivered. In the case of delivery by (iv) or (v), 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.

10.4.2 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 Trustees, which designated security procedures may include a preauthorized repetitive payment order delivered to and authenticated by the Corporate Trustee.

10.5 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.

10.6 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.

10.7 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.

10.8 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.

10.9 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.

10.10 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.

10.11 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.

(Signature pages follow)

IN WITNESS WHEREOF, the Settlor, Corporate Trustee and Individual Trustee have signed this Irrevocable Trust Agreement on the dates set forth below.

SETTLOR

/s/ Michael L. Johnson

Facebook, Inc.

By: Michael L. Johnson

Name: _____

Its: Vice President

Dated: 10/16/19

Witness Signature: /s/ Raj Singh

Witness Name: Raj Singh

Witness Address: 1601 Willow Road, Menlo Park, CA 94025

Witness Signature: /s/ Katie Pulaski

Witness Name: Katie Pulaski

Witness Address: 1601 Willow Road, Menlo Park, CA 94025

CORPORATE TRUSTEE

/s/ Elizabeth King

**Brown Brothers Harriman Trust
Company of Delaware, N.A.**

By: _____

Name: Elizabeth King

Its: President

Dated: October 16, 2019

Witness Signature: /s/ Raj Singh

Witness Name: Raj Singh

Witness Address: 1601 Willow Road, Menlo Park, CA 94025

Witness Signature: /s/ Katie Pulaski

Witness Name: Katie Pulaski

Witness Address: 1601 Willow Road, Menlo Park, CA 94025

INDIVIDUAL TRUSTEE

/s/ Elizabeth King

**Brown Brothers Harriman Trust
Company of Delaware, N.A.**

By: _____

Name: Elizabeth King

Its: President

Dated: October 16, 2019

Witness Signature: /s/ Raj Singh

Witness Name: Raj Singh

Witness Address: 1601 Willow Road, Menlo Park, CA 94025

Witness Signature: /s/ Katie Pulaski

Witness Name: Katie Pulaski

Witness Address: 1601 Willow Road, Menlo Park, CA 94025

STATE OF)
COUNTY OF)

On the ____ day of _____, in the year 2019, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual executed the instrument.

Notary Public

STATE OF)
COUNTY OF)

On the ____ day of _____, in the year 2019, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual executed the instrument.

Notary Public

STATE OF)
COUNTY OF)

On the ____ day of _____, in the year 2019, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual executed the instrument.

Notary Public

CORPORATE ACKNOWLEDGEMENT

IN WITNESS WHEREOF, the said Brown Brothers Harriman Trust Company of Delaware, N.A., a Delaware National Trust Company, has caused its name by /Elizabeth King/, its President, to be hereunto set, and the common and corporate seal of the said corporation to be hereunto affixed and duly attested by its Secretary, the day and year aforesaid.

A Delaware National Trust Company

By: /s/ Elizabeth King
President

[CORPORATE SEAL]

Attest: /s/ Laura Salibello
Secretary

SCHEDULE A
Initial Trust Estate

US \$100

SCHEDULE B
Trustees

Corporate Trustee:

1. Brown Brothers Harriman Trust Company of Delaware, N.A.
1013 Centre Road, Suite 101, Wilmington, DE 19805

Individual Trustees:

1. Brown Brothers Harriman Trust Company of Delaware, N.A.
1013 Centre Road, Suite 101, Wilmington, DE 19805
2. [Name]
[Address]
3. [Name]
[Address]
4. [Name]
[Address]
5. [Name]
[Address]
6. [Name]
[Address]
7. [Name]
[Address]
8. [Name]
[Address]
9. [Name]
[Address]
10. [Name]
[Address]
11. [Name]
[Address]

ATTACHMENT A

LLC AGREEMENT

ATTACHMENT B

CHARTER

ATTACHMENT C

BYLAWS