

**DATED MARCH 31, 2020**

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**DEED OF AMENDMENT**

**OVERSIGHT BOARD TRUST  
u/a dated October 16, 2019**

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## OVERSIGHT BOARD TRUST

**THIS DEED OF AMENDMENT** is made on March 31, 2020

**BY** **BROWN BROTHERS HARRIMAN TRUST COMPANY OF DELAWARE, N.A.**, of 1013 Centre Road, Suite 101, Wilmington, Delaware 19805 as Corporate Trustee and as the initial Individual Trustee (the "**Trustee**") of the Trust known as the Oversight Board Trust u/a dated October 16, 2019, as amended on February 16, 2020.

### **WHEREAS:**

- (A) The Oversight Board Trust u/a dated October 16, 2019, as amended on February 16, 2020, (the "**Trust**") was created by a trust agreement (the "**Trust Agreement**") made by and among Facebook, Inc., a Delaware corporation having an address of 1 Hacker Way, Menlo Park, CA 94025 (the "**Settlor**") and the Trustee;
- (B) The Trustee is currently serving as the initial Individual Trustee and Corporate Trustee of the Trust;
- (C) Section 1.5 of the Trust Agreement provides that the Individual Trustees, with the consent of the Settlor and the Corporate Trustee, are authorized to modify or amend the provisions of the Trust Agreement to the extent the Individual Trustees deem it necessary or advisable to carry out the Purpose of the Trust, and specifically to ensure that the Trust Agreement constitutes a non-charitable purpose trust under the Delaware Purpose Trust Statute;
- (D) The Trustee deems it advisable to carry out the Purpose of the Trust to amend the terms of the Trust Agreement (the "**Amendments**"); and
- (E) The Trustee enters into this Deed of Amendment as Individual Trustee and by their signatures the Corporate Trustee and Settlor consent to the Amendments.

### **NOW THIS DEED WITNESSES** as follows:

- (1) Section 1.2 is deleted in its entirety and is replaced as follows:

#### 1.2 Transfer 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 and Section 6.13. 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.

- (2) Section 1.7 is deleted in its entirety and is replaced as follows:

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 there shall be no commencement of content services. 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.

- (3) The title to Section 5 is deleted in its entirety and is replaced as follows:

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

- (4) Section 5.7 is added as follows:

5.7 Assignment or Release of Settlor Powers and Consents.

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

- (5) Section 6.13 is added as follows:

6.13 Corporate Trustee Financial Report.

In the sole and absolute discretion of the Corporate Trustee, the Corporate Trustee may prepare a "financial report" annually or more often, as the Corporate Trustee deems appropriate, in which it includes the financial activity of the Trust and any entities held directly or indirectly in the Trust. In the sole and absolute discretion of the Corporate Trustee, the Corporate Trustee may then present to the Settlor the financial report and any other information the Corporate Trustee deems relevant, along with the Corporate Trustee's recommendation regarding any need for additional funding to support the Trust and its Purpose, which recommendation the Settlor may or may not follow as the Settlor determines in its sole and absolute discretion.

*(Signature page follows)*

IN WITNESS WHEREOF, the undersigned hereby executes this Amendment as of the date first written above.

**EXECUTED** by **Brown Brothers Harriman Trust** } <Elizabeth King>  
**Company of Delaware, N.A.** as the initial Individual }  
Trustee of Oversight Board Trust u/a dated October 16, }  
2019 in the presence of: }

Witness Signature: <Tressa M. Catalina>

Witness Name: Tressa M. Catalina

**CONSENTED TO** by **Brown Brothers Harriman** } <Elizabeth King>  
**Trust Company of Delaware, N.A.** as the Corporate }  
Trustee of Oversight Board Trust u/a dated October 16, }  
2019 in the presence of: }

Witness Signature: <Tressa M. Catalina>

Witness Name: Tressa M. Catalina

**CONSENTED TO** by **Facebook, Inc.** as the Settlor of } <Brent C. Harris>  
Oversight Board Trust u/a dated October 16, 2019 } Director, Governance