

AMENDMENT NO. 3
TO THE
LIMITED LIABILITY AGREEMENT
OF
OVERSIGHT BOARD LLC

A Delaware Limited Liability Company

This Amendment No. 3 (this "Amendment") to the Limited Liability Agreement (the "Agreement") (capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement) of Oversight Board LLC, a Delaware limited liability company (the "Company"), is entered into and shall be effective as of August 3, 2023, by Kristina Arriaga, Cherine Chalaby, Stephen Neal, Catherine O'Regan, Robert Post, and Marie Wieck, as the current Individual Trustees of the Oversight Board Trust u/a dated October 16, 2019, a Delaware purpose trust (the "Trust"), and Brown Brothers Harriman Trust Company of Delaware, N.A., as the current Corporate Trustee of the Trust, collectively as the sole member of the Company (the "Member");

WHEREAS, the initial Member entered into the Agreement on October 17, 2019;

WHEREAS, the initial Member amended the Agreement on March 31, 2020 and further amended the Agreement on October 13, 2020;

WHEREAS, the current Member desires to further amend the Agreement to clarify the roles and responsibilities of those associated with the Company;

WHEREAS, Section 9.2 of the Agreement provides that any amendment which increases the obligations or duties of any Manager, Individual Trustee, or Corporate Trustee shall not be effective without such Manager's, Individual Trustee's, or Corporate Trustee's consent; and

WHEREAS, for the avoidance of doubt, the Corporate Manager and Individual Manager have evidenced their consent to the Amendment by signature to this Amendment.

NOW, THEREFORE, pursuant to Section 9.2 of the Agreement, the Member hereby amends the Agreement as follows, each individual amendment having been included in the conformed copy of the Agreement (the "Conformed LLC Agreement") which is attached hereto as Exhibit A:

1. **Amendment**. The first sentence of Section 2.2 is deleted in its entirety and replaced with the following:

The purpose of the Member (the Oversight Board Trust) includes facilitating the creation, funding, management, and oversight of a structure that will permit and protect the operation of an Oversight Board for Content Decisions (the "Oversight Board" 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.

2. **Amendment.** The last sentence of Section 2.2 is deleted in its entirety and replaced with the following:

Towards the end of effectuating the purpose of the Oversight Board Trust, the Company may carry on any lawful business or activity and have and exercise all of the powers, rights, and privileges which a limited liability company organized pursuant to the Delaware Act may have and exercise, as determined by the Managers.

3. **Governing Law.** This Amendment shall be regarded for all purposes as a Delaware document, and the validity and construction thereof shall be determined and governed by the internal laws of the State of Delaware without regard to its conflict of laws provisions. If any provision of this Amendment, or the application of such provision to any person or circumstance, shall be held illegal, invalid or unenforceable or in conflict with the Act or other applicable law, the remainder of this Amendment, or the application of such provision to persons or circumstances other than those to which it is held illegal, invalid, unenforceable or in conflict shall not be affected thereby.
4. **Counterparts.** This Amendment may be executed in counterparts, each of which shall be deemed an original and all of which taken together shall be deemed a single instrument. Pursuant to Section 9.1 of the Agreement, the parties to this Amendment hereby agree that any counterpart signatures may be delivered by facsimile transmission or electronic mail, and shall be deemed to have been received when delivered. Pursuant to Section 9.9 of the Agreement, the parties to this Amendment hereby agree that this Amendment may be executed electronically.
5. **Entire Agreement.** This Amendment, together with the Conformed Agreement, represents the entire agreement and understanding of the Member and all prior or concurrent agreements, understandings, representations and warranties in regard to the subject matter hereof are and have been merged herein and are superseded hereby.

(Signature page follows)

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

MEMBER:

Trustees of the Oversight Board Trust u/a dated October 16, 2019

DocuSigned by:

Kristina Arriaga

Kristina Arriaga, Individual Trustee

DocuSigned by:

Cherine Chalaby

Cherine Chalaby, Individual Trustee

DocuSigned by:

Stephen Neal

Stephen Neal, Individual Trustee

DocuSigned by:

Cath

Catherine O'Regan, Individual Trustee

DocuSigned by:

[Signature]

Robert Post, Individual Trustee

DocuSigned by:

Marie Wieck

Marie Wieck, Individual Trustee

Brown Brothers Harriman Trust Company of Delaware, N.A., Corporate Trustee

DocuSigned by:

Elizabeth King

By: Elizabeth King

Name: Elizabeth King

Title: President

CONSENT:

Managers of the Company

DocuSigned by:

Kristina Arriaga

3C9B3813F0CE49C...

Kristina Arriaga, Individual Manager

DocuSigned by:

Cherine Chalaby

10B885CF70D8442...

Cherine Chalaby, Individual Manager

DocuSigned by:

Stephen Neal

FB82403E891B434...

Stephen Neal, Individual Manager

DocuSigned by:

Cathie

7BB1ABC294A4418...

Catherine O'Regan, Individual Manager

DocuSigned by:

Robert Post

22E93E434A644B4...

Robert Post, Individual Manager

DocuSigned by:

Marie Wieck

723FEEAD49834AE...

Marie Wieck, Individual Manager

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

DocuSigned by:

Elizabeth King

By:

8545EC9C1AA74D6...

Name: Elizabeth King

Title: President

EXHIBIT A

CONFORMED LLC AGREEMENT

LIMITED LIABILITY COMPANY AGREEMENT

OVERSIGHT BOARD LLC

(A Delaware Limited Liability Company)

Effective as of October 17, 2019, As Amended March 31, 2020, October 13, 2020, and August 3, 2023

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

**LIMITED LIABILITY COMPANY AGREEMENT
OF
OVERSIGHT BOARD LLC**

This limited liability company agreement (the "Agreement") of Oversight Board LLC, a Delaware limited liability company (the "Company"), is made effective as of October 17, 2019 (the "Effective Date"), for the organization and operation of the Company.

1. WHEREAS, the Company has been formed as a limited liability company in accordance with the Delaware Act (defined below); and
2. WHEREAS, the Member agrees that the membership in and management of the Company shall be governed by the terms set forth herein.

NOW, THEREFORE, the Member declares and the Managers agree as follows:

**ARTICLE 1
DEFINITIONS**

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

(a) "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.

(b) "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.

(c) "Board Member" is defined in Section 2.2.

(d) "Board Member Contract" means, as to a particular Board Member, one or more contracts entered into between the Company and said Board Member relating to service on the Oversight Board.

(e) "Bylaws" means the document which governs the operational procedures of the Oversight Board which form shall be attached to this Agreement as Attachment A and subject to any amendments adopted in the manner set forth in the Bylaws; provided, however, that if any provision of said Bylaws, or if any such amendment, relates to or increases the obligations or duties of a particular Manager, said provision or amendment shall not be effective without said party's consent. In carrying out their responsibilities and duties under this Agreement, the Managers shall be guided by the provisions of the Bylaws as provided in Section 2.7 hereof.

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

(g) "Charter" means the document which sets forth the framework for creating the Oversight Board and is annexed 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 Manager shall not be effective without said party's consent. The Charter specifies the Oversight Board's authority and jurisdiction. In carrying out their responsibilities and duties under this Agreement, the Managers shall be guided by the provisions of the Charter as provided in Section 2.7 hereof.

(h) "Corporate Trustee" means the trust company or bank that is serving as a trustee of the Oversight Board Trust from time to time. Any reference to the Corporate Trustee shall be solely in its capacity as Member of the Company.

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

(j) "Facebook" is defined in Section 2.2.

(k) "Individual Trustee" means one of the individual persons serving as a trustee of the Oversight Board Trust from time to time, and any reference to an Individual Trustee shall be solely in said Individual Trustee's capacity as Member of the Company.

(l) "Manager" means a person or entity with the right to manage, control and conduct the business and affairs of the Company in accordance with this Agreement, as set forth on Schedule B to this Agreement, as amended from time to time.

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

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

(o) "Oversight Board Trust" means the trust established pursuant to the Trust Agreement, which, through its trustees, is initially the sole Member of the Company.

(p) "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.

(q) "Settlor" refers to Facebook, Inc. as the Settlor of the Oversight Board Trust.

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

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

ARTICLE 2 FORMATION AND PURPOSE

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

Section 2.2 Purpose. The purpose of the Member (the Oversight Board Trust) includes facilitating the creation, funding, management, and oversight of a structure that will permit and protect the operation of an Oversight Board for Content Decisions (the "Oversight Board" 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 of the Oversight Board Trust were required to form and will fund this Company, of which said Oversight Board Trust is the sole Member through its trustees and the purpose of which is to establish, administer, and attend to the ongoing operation of the group of individuals who make up the Board (collectively "Board Members" and individually a "Board Member"). The Individual Trustees shall serve as Individual Managers of this Company and the Corporate Trustee shall either serve as Corporate Manager of this Company or appoint the Corporate Manager thereof. Towards the end of effectuating the purpose of the Oversight Board Trust, the Company may carry on any lawful business or activity and have and exercise all of the powers, rights, and privileges which a limited liability company organized pursuant to the Delaware Act may have and exercise, as determined by the Managers.

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

Section 2.4 Principal Place of Business. The principal place of business of the Company will be established and maintained at c/o BROWN BROTHERS HARRIMAN TRUST COMPANY OF DELAWARE, N.A., 1013 Centre Road, Suite 101, Wilmington, Delaware 19805, or at such other or additional place or places as the Individual Managers may determine from time to time.

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

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

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

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

ARTICLE 3 MEMBERS

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

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

Section 3.3 Action Without a Meeting. All actions of the Member may be taken without a meeting, without notice, and without a vote if the action is evidenced by a consent describing the action taken, signed by the Member. Unless otherwise provided in this Agreement, an action may be taken by the Member hereunder only by the vote of both the Corporate Trustee and the Individual Trustees of the Oversight Board Trust voting as set forth in Section 6.4.2 of the Trust Agreement, such that the Corporate Trustee will have one (1) vote and the Individual Trustees as a group will have one (1)

vote (the Individual Trustees' one (1) vote shall be determined by majority vote of the Individual Trustees, as set forth in Section 6.4.3 of the Trust Agreement).

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

ARTICLE 4 UNITS AND CAPITAL CONTRIBUTIONS

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

Section 4.2 Capital Contributions.

(a) Initial Contribution. Concurrently with the execution of this Agreement, the Member will contribute to the Company the amount set forth opposite its name on Schedule A and will hold an interest in the Company represented by the Units set forth opposite its name on Schedule A. The Member shall make additional capital contributions to the Company as required under the following paragraphs of this Section 4.2 and may from time to time, but will not be required to, make further capital contributions to the Company beyond those required under the following paragraphs of this Section 4.2 in such form and amount as determined by the Member in its sole and absolute discretion. The Member confirms that the Corporate Trustee and the Individual Trustees have agreed that any such capital contributions directed by it or them, respectively, will not cause the Company to hold any assets that would violate Sanctions Regime or applicable AML Laws or Anti-Bribery Laws.

(b) Contributions Upon Direction. The Member hereby agrees that the Corporate Trustee shall make contributions to the Company upon the direction of the Individual Managers or the Corporate Manager, as the case may be, for the purposes as set forth below in this Section 4.2. 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 Oversight Board Trust to the Company but only for the purposes as set forth below in this Section 4.2. 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 4.2(c) and 4.2(d), and the Individual Trustees, acting solely in their fiduciary capacity for the Trust, shall determine in their sole discretion whether to make such requested capital contribution.

(c) Required Member Contribution at the Direction of the Individual Managers. The Individual Managers shall direct the Corporate Trustee to contribute funds to the Company for the Trust to cover any amounts determined to be due pursuant to Sections 5.3(a)(v) through (ix), inclusive, and Section 5.3(c). It shall be the responsibility of the Individual Managers to confirm the amount and timing of such contribution to the Company. The Corporate Trustee shall follow such direction once it is satisfied that the direction for contributions to the Company is in compliance with the provisions of this 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 any Sanctions Regime, AML Laws or Anti-Bribery Laws. Any direction and confirmation hereunder may be expedited pursuant to protocols established from time to time by the Individual Managers. Notwithstanding the foregoing or anything to the contrary herein, each Individual Manager acknowledges that as a matter of law he, she or it is severally responsible for his, her or its own compliance with applicable Sanctions Regime, AML Laws, and Anti-Bribery Laws.

(d) Required Member Contributions at the Direction of the Corporate Manager. The Corporate Manager shall direct the Corporate Trustee to contribute funds to the Company from the Trust to cover any amounts determined to be due pursuant to Section 5.3(b) and Section 5.3(c). 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 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. Any direction and confirmation hereunder may be expedited pursuant to protocols established from time to time by the Corporate Managers. Notwithstanding the foregoing or anything to the contrary herein, the Corporate Manager 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.

(e) Liability of the Corporate Trustee When Following Direction. Provided an Individual Manager and Corporate Manager for the Company are then serving, then with respect to the purposes set forth in Sections 4.2(c) and 4.2(d), the Manager with the authority to direct the Corporate Trustee shall have sole responsibility (and the Corporate Trustee shall have no responsibility) to direct such contributions of income or principal of the Trust to the Company. Notwithstanding anything to the contrary herein, the Corporate Trustee shall be subject to the standards as set forth in

Section 6.8.1 of the Trust Agreement when acting upon the direction of the Individual Manager(s) or the Corporate Manager.

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

ARTICLE 5 MANAGEMENT OF THE COMPANY

Section 5.1 Management by the Managers.

(a) Authority. Except as provided in applicable law, this Article 5, including but not limited to Sections 5.3(a), (b), (c), (d), and (e), Sections 7.2, 7.3, and 7.4, and other provisions of this Agreement, the business and affairs of the Company will be managed by or under the direction of the Individual Managers who may exercise their powers in their sole and absolute discretion and may delegate one or more of their powers to the Director of the Oversight Board, provided, however, that during such time as the Corporate Trustee or its Affiliate is serving as the Individual Trustee and the Individual Manager, powers of the Individual Managers that are not specified in this Agreement may only be exercised with the approval of the Settlor. Any authorized action taken by any one Manager individually or the Managers shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Managers as set forth in this Agreement and the Company's governing documents.

(b) Number. The Managers will consist of a Corporate Manager and one or more Individual Managers. Each of the Individual Trustees of the Oversight Board Trust shall serve as an Individual Manager and shall be the only Individual Managers. The Corporate Manager shall be the Corporate Trustee or an individual or entity appointed by the Corporate Trustee, as determined by the Corporate Trustee in its sole and absolute discretion. Each Individual Manager will hold office until his or her successor has been duly elected and qualified or until his or her earlier death, disability, resignation, subject to Section 5.1(c) or removal. The resignation or removal of an Individual Trustee of the Oversight Board Trust shall be deemed to be the resignation or removal of such individual as an Individual Manager. Each Corporate Manager will hold office until his successor has been duly elected and qualified or until its earlier disability, resignation, subject to Section 5.1(c) or removal. The resignation or removal of the Corporate Trustee shall be deemed to be the resignation or removal of the Corporate Manager. The names of the Managers shall be set forth on Schedule B, as amended from time to time.

(c) Resignation. Any Manager of the Company may resign at any time by giving notice to the Member and the other Managers of the Company. The resignation of any Manager will take effect upon receipt of notice thereof or at such later date

specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation will not be necessary to make it effective; provided, however, if a resigning Manager is the Corporate Manager or the sole serving Individual Manager, his, her or its resignation shall not be effective until a successor Corporate Manager or Individual Manager, as the case may be, has been duly elected and qualified.

(d) Removal. All or any lesser number of Individual Managers shall be removed automatically, with or without cause, if they are removed, resign or otherwise cease to serve as Individual Trustees, pursuant to the terms of the Trust Agreement, and the Corporate Manager may be removed at any time, with or without cause, by the Corporate Trustee, and shall be removed automatically, with or without cause, if the Corporate Trustee is removed, resigns or otherwise ceases to serve as Corporate Trustee, pursuant to the terms of the Trust Agreement.

(e) Meetings of and Voting by the Managers.

(i) General Provisions. The Managers shall meet annually and may have interim meetings when and as called pursuant to the provisions of this Section 5.1(e)(i). The date of the first annual meeting shall be determined within ninety (90) days of the formation of the Company 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 Manager or a majority of the Individual Managers. Notice of the place, date, and time of any interim meetings of the Managers shall be delivered to each Manager pursuant to Section 9.1 at least three (3) days prior to the scheduled interim meeting. The annual meeting and interim meetings may coincide with the annual meeting and interim meetings of the Oversight Board Trust. The Managers may designate any place, either within or outside the State of Delaware, as the place of meeting of the Managers. A majority of the Individual Managers, plus the Corporate Manager, will constitute a quorum at meetings of the Managers. If a quorum is present, the affirmative vote of a majority of all then-serving Individual Managers for actions that only they may take will constitute the act of the Individual Managers, and any such vote of the Individual Managers, plus the affirmative vote of the Corporate Manager, shall constitute the act of all of the Managers for any action requiring a vote of all of the Managers. Any Manager may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting by means of such equipment will constitute presence in person at such meeting. Action may be taken without a meeting if the action is noticed in advance to all Managers entitled to vote thereon and is evidenced by one or more consents or resolutions signed by a majority of the Individual Managers and/or Corporate Manager, depending upon which Managers may take a particular action hereunder. Any such consents or resolutions of the Managers shall be prepared by the Corporate Manager. The Corporate Manager shall keep records of all actions taken by the Managers at a meeting or by written consent.

(ii) Joint Planning Sessions. The Managers shall meet no less than twice annually with Facebook, the Director of the Oversight Board, select members of the staff of the Company or any subsidiary of the Company as determined by the

Director of the Oversight Board, and the co-chairs of the Oversight Board to address general planning matters with respect to the operations of the Company. Such planning sessions shall be used for planning purposes only, and no formal business of the Company shall be conducted during any such joint planning session. Topics to be addressed with respect to the operations of the Company include, but are not limited to, organizational updates, including staffing projections; budget updates and spending projections; annual goals for the Company, including milestones and dependencies; significant updates since the last planning session; and areas for joint resolution with Facebook. Topics to be addressed by Facebook include, but are not limited to, product or platform updates that may impact the scope of the Oversight Board's work; confirmation of development plans for the case management tool used for content review services and the Oversight Board website; relevant policy development plans that may impact the scope of the Oversight Board's work; future focus areas (i.e. enforcement, product, policies) for continued education for the Board Members and staff of the Company; and any other issues for resolution. Notwithstanding the foregoing, in no event shall a joint planning session be used as a forum to discuss specific content moderation services under any service agreement entered into between the Company and Facebook pursuant to Section 5.3(a)(iii) hereof, or the details of any case(s) previous, currently or potentially pending review by the Oversight Board, including any decisions rendered by the Oversight Board with respect thereto. Facebook shall participate in such joint planning session solely to provide information (which in no way shall be binding upon the Company) and shall not act in a manner that jeopardizes or impacts the independence of the Company or the Oversight Board. Any issues to be addressed with respect to the provision of such services by the Company to Facebook shall be addressed in the manner set forth in such service agreement. The Corporate Manager shall call, and preside over, the joint planning sessions. Notice of the date, place, and time of any joint planning session shall be delivered to each Manager, the Director of the Oversight Board, the appropriate staff as determined by the Director of the Oversight Board, Facebook, and the then serving co-chairs of the Oversight Board pursuant to Section 9.1 at least thirty (30) days (or any other period of time as mutually agreed by the Managers, the Director of the Oversight Board, Facebook and the then serving co-chairs of the Oversight Board) prior to the scheduled joint planning session. The Corporate Manager may designate any place, either within or outside the State of Delaware, as the place of the joint planning session. Any participant in a joint planning session may participate by means of conference telephone or similar communications equipment by means of which all persons participating can hear each other. Notwithstanding anything contained in this Agreement to the contrary, this Section 5.1(e)(ii) may only be amended by the Member with the written consent of Facebook.

(iii) Actions by Individual Managers. Except as otherwise stated in this Agreement, at all times that there are two (2) Individual Managers serving hereunder, any power vested in the Individual Managers under this Agreement shall be exercised by a unanimous vote of the then acting Individual Managers holding such power. If at any time there are more than two (2) Individual Managers serving hereunder, except as otherwise stated in this Agreement, any power vested in the Individual Managers under this Agreement may only be exercised by the affirmative vote of a majority of all then acting Individual Managers.

(iv) Board Member Attendance at Manager Meetings. Board Members who are currently serving as the co-chairs of the Oversight Board may attend the annual meeting or any called interim meetings of the Managers in an *ex officio* capacity (*i.e.*, without any right to vote or make a quorum) and shall be given notice of such meetings in the same manner as Managers, provided, however, if one or more Managers, before or during a meeting of the Managers demand that one or more Board Members not attend a particular meeting or leave a particular meeting, for any reason or no reason, including by way of example because said meeting involves Board Member removal, said Board Members shall not be permitted to attend or shall be required to leave the meeting of the Managers, as the case may be. Board Members not currently serving as co-chairs of the Oversight Board may not attend such meetings unless invited by the Individual Managers.

(f) Salaries. The Individual Managers shall not be entitled to any salaries or other compensation in their capacity as Individual Managers. The Corporate Manager may be compensated by the Corporate Trustee from the compensation received as Corporate Trustee of the Oversight Board Trust, as determined between the Corporate Trustee and the Corporate Manager.

Section 5.2 Director of the Oversight Board and Director of LLC Administration.

(a) Generally. After consulting with the Board Members who are currently serving as the co-chairs of the Oversight Board, the Individual Managers shall appoint a person to serve as the Director of the Oversight Board to assist in carrying out their duties, as set forth in Section 5.3 hereof and as may be delegated pursuant to Section 5.1(a). This consultation shall include providing notice to the co-chairs of candidates for the Director of the Oversight Board role and access to the candidates to be able to conduct interviews. For the avoidance of doubt, in no event shall the co-chairs have any appointment or consent rights with respect to choosing who serves in the role of the Director of the Oversight Board. The Corporate Manager may appoint a person to serve as the Director of LLC Administration to assist in carrying out its duties, as set forth in Section 5.3 hereof. The Individual Managers and Corporate Manager may create other positions, appoint persons to fill those positions, and grant to those persons authority to assist in effectuating the purpose of the Company as they deem fit.

(b) Appointment, Number and Term of Office.

(i) The Director of the Oversight Board shall be appointed by the Individual Managers and shall hold the position until his or her successor shall be duly appointed and accepts his or her position and shall continue until the earlier of his or her death, disability or until he or she shall resign or shall have been removed by the Individual Managers, with or without cause. For the avoidance of doubt, an Individual Manager may also serve as the Director of the Oversight Board. Notwithstanding the foregoing, during such time as the Corporate Trustee or its Affiliate is serving as the Individual Trustee and the Individual Manager, the Settlor may nominate a Director of the Oversight Board and following the receipt of such nomination and upon the

Individual Manager's satisfaction that the appointment does not violate Sanctions Regime, AML Laws or Anti-Bribery Laws, the Individual Manager shall appoint such nominated Director of the Oversight Board under such terms and conditions as directed by the Settlor.

(ii) The Director of LLC Administration may be appointed by the Corporate Manager in its sole and absolute discretion. The Director of LLC Administration shall hold the position until his, her or its successor shall be duly appointed and accepts his, her or its position and shall continue until the earlier of his or her death, disability or until he, she or it shall resign or shall have been removed by the Corporate Manager, with or without cause.

(iii) Any number of offices may be held by the same person.

(c) Salaries. The salaries or other compensation, if any, of the Director of the Oversight Board and any other positions appointed by the Individual Managers shall be determined from time to time by the Individual Managers and shall be paid by the Corporate Manager from the assets of the Company, as directed by the Individual Managers. The Director of LLC Administration and any other positions appointed by the Corporate Manager shall be compensated by the Corporate Trustee from the compensation received as Corporate Trustee of the Oversight Board Trust, as determined between the Corporate Trustee and the Corporate Manager.

(d) Removal. A Director of the Oversight Board or Director of LLC Administration appointed by the Individual Managers or Corporate Manager, respectively, may, subject to any contractual obligations of the Company with respect to such Director of the Oversight Board or Director of LLC Administration, be removed, either with or without cause, by the respective appointing Managers by majority consent or by the respective appointing Managers at any regular meeting of the said Managers, or at a special meeting of said respective Managers called for such purpose, provided that the notice for such meeting shall specify that such proposed removal will be considered at the meeting; provided, however, that such removal shall be without prejudice to the contractual rights, if any, of the person so removed. Appointment of a Director of the Oversight Board or Director of LLC Administration shall not of itself create contractual rights; contractual rights may only be created through an actual written contract, if any.

(e) Vacancies. Any vacancy occurring in the role of Director of the Oversight Board shall be filled solely by the Individual Managers and any vacancy occurring in the role of Director of LLC Administration may be filled solely by the Corporate Manager.

(f) Director of the Oversight Board's and Director of LLC Administration's Authority. The Individual Managers may authorize the Director of the Oversight Board to fulfill their duties via a consent or vote at a meeting unless otherwise specified in this Agreement. The Corporate Manager may authorize the Director of LLC Administration or the Director of the Oversight Board to fulfill its duties via a consent of the Corporate Manager. Any authorized action taken by any Director of the Oversight

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

(g) Absence of Director of the Oversight Board. Notwithstanding anything to the contrary herein, during such time when the Corporate Trustee or its Affiliate is serving as Individual Trustee and Individual Manager and there is no Director of the Oversight Board then serving, the Individual Manager shall possess any and all power and authority under this Agreement which is vested in the Director of the Oversight Board; provided, however, the limitations in the Trust and this Agreement (including, without limitation, Section 5.3(a)(i)) which apply to the Individual Manager when the Corporate Trustee or its Affiliate is serving as the Individual Trustee and Individual Manager, shall also limit the power and authority of the Director of the Oversight Board that the Individual Manager possesses.

Section 5.3 Powers of Managers, Director of the Oversight Board and Director of LLC Administration. Sections 5.3(a), (b), (c), (d) and (e) designate specific powers exercisable solely by the Corporate Manager or the Individual Managers, as applicable, which powers are to be carried out by them or on their behalf by the Director of the Oversight Board or Director of LLC Administration, as set forth below, as well as those powers which require the consent of others. The power to make any decisions under this Agreement or with respect to the Company that are not specifically set forth in this Sections 5.3(a), (b), (c), (d) and (e) shall be vested in the Individual Managers, who may exercise said power in their sole and absolute discretion and may delegate the power to make one or more of said decisions to the Director of the Oversight Board. Notwithstanding the foregoing, during such time as the Corporate Trustee or its Affiliate is serving as the Individual Trustee and the Individual Manager, following receipt of the Director of the Oversight Board's request to execute any resolution under Section 5.3(a) or any amendment to such resolution, the Individual Manager shall execute such resolution or amendment without further obligation, including, without limitation, any obligation to review the services covered in such resolution or to make any determination as to further payment or reimbursement.

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

(i) Enter Into Board Member Contracts. Facebook, Inc. shall select up to four (4) Board Members of the Oversight Board, who shall serve as the initial Members of the Oversight Board and the initial chairs of the Oversight Board, which the

Individual Managers shall formally appoint within thirty (30) days of such selection. Thereafter, the Oversight Board and Facebook, Inc. shall, pursuant to procedures set forth in the Charter and Bylaws, from time to time select additional or replacement Board Members, or select to renew current Board Member contracts for an additional term, all subject to the formal appointment of the Individual Managers, which must be provided within thirty (30) days of such selection. In no circumstance shall a Board Member concurrently serve as an Individual Trustee of the Oversight Board Trust. When the Individual Managers appoint such Board Members by way of a resolution prepared by the Director of the Oversight Board, the Director of the Oversight Board shall have the authority on behalf of the Company to negotiate, enter into, and execute a Board Member Contract with each such Board Member to provide content services. Each Board Member Contract shall be based upon provisions suggested by the Individual Managers and the Oversight Board. Subject to the consent of the Settlor solely with respect to the portions of the Board Member Contract related to Facebook data, the ultimate provisions of the Board Member Contract shall be determined by the Director of the Oversight Board. In carrying out their responsibilities and duties under their Board Member Contracts, the Board Members shall be guided by the provisions of this Agreement, the Charter, and the Bylaws, subject, however, to the provisions of Section 2.7 hereof. As set forth in the Charter, each Board Member will have a three year Board Member Contract, with two potential renewals for a maximum of nine years. Notwithstanding the foregoing, during such time as the Corporate Trustee or its Affiliate is serving as the Individual Trustee and the Individual Manager, the Individual Manager's power to "formally appoint" any Board Members shall only require that the Individual Manager be satisfied that such appointment does not violate Sanctions Regime, AML Laws and Anti-Bribery Laws, and following such satisfaction, the Individual Manager shall be required to appoint such Board Member and the Individual Manager or the Director of the Oversight Board, as the case may be, shall enter into the Board Member Contract with terms and conditions of such Board Member Contract directed by the Settlor.

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

(iii) Provide Annual Certification. The Individual Managers shall annually review the activities of each Board Member and certify to the Corporate Manager by means of a signed report that may be prepared by the Corporate Manager or the Director of LLC Administration the Board Member's satisfaction of his or her responsibilities under the Board Member's contract, the Bylaws, the Charter and this Agreement. In the event of an unsatisfactory review of a Board Member, the Individual Managers may proceed with removal as set forth in Section 5.3(a)(iv). The Individual Managers shall also annually review the activities of the Director of the Oversight Board and with the input from the co-chairs of the Oversight Board certify to the Corporate

Manager by means of a signed report that may be prepared by the Corporate Manager or the Director of LLC Administration the Director of the Oversight Board's satisfaction of his or her responsibilities under the Director of the Oversight Board's employment contract and this Agreement. The Individual Managers shall also annually review the activities of the Board as a whole and shall prepare a written report of the Board's activities and performance, which they shall deliver to the Corporate Manager. The Corporate Manager shall provide any reports prepared and executed pursuant to this Section 5.3(a)(iii) to the Corporate Trustee.

(iv) Remove Board Members. The Individual Managers, as guided by the provisions set forth in the Charter, the Bylaws, this Agreement, and the Board Member Contract of the Board Member at issue, shall have the power from time to time, with the consent of the Individual Trustees, to terminate any Board Member Contract or not to retain a Board Member for an additional term, if the Individual Managers determine that the Board Member has not satisfied the requirements or responsibilities under his or her Board Member Contract, the Bylaws, including the code of conduct contained therein, the Charter or this Agreement. The Individual Managers shall confirm such termination by means of a resolution that may be prepared by the Corporate Manager, which resolution may direct that one or more of the Individual Managers shall carry out said removal.

(v) Direct Compensation Payments and Other Payments Under Board Member Contracts. Upon confirmation by the Director of the Oversight Board that a Board Member has completed the service required under such Board Member's respective contract to receive compensation for a particular quarter, the Director of the Oversight Board shall prepare and request the Individual Managers execute a resolution ("Compensation Resolution") from time to time as needed directing the Corporate Manager to pay the relevant Board Members' compensation for that quarter unless the Individual Managers make an affirmative finding of bad faith or abuse by a particular Board Member with respect to his or her service. If the Individual Managers determine, in their sole and absolute discretion, that any other payment or reimbursement is required to be made by the Company to a Board Member under his or her Board Member Contract, the Director of the Oversight Board shall also include a provision in a Compensation Resolution of the Individual Managers directing the Corporate Manager to make said payment or reimbursement and shall request the Individual Managers execute said resolution. The Corporate Manager shall follow such direction and shall proceed with the fulfillment of such Compensation Resolution as directed, and shall not have any discretion to withhold any payment that is so directed, once the Corporate Manager has confirmed that the Company has sufficient funds to satisfy said obligations and once it is satisfied that the direction is in compliance with the provisions of this Section 5.3(a)(v) and Sanctions Regime, AML Laws, and Anti-Bribery Laws. In order to do so, the Corporate Manager 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 Corporate Manager to violate Sanctions Regime, AML Laws or Anti-Bribery Laws. Notwithstanding the foregoing or anything to the contrary herein, the Individual Managers acknowledge that as a matter of law they and the Director of the Oversight Board are severally responsible for their own compliance with applicable

Sanctions Regime, AML Laws, and Anti-Bribery Laws. The Individual Managers in said Compensation Resolution or in an amended Compensation Resolution may also direct the Corporate Trustee to contribute sufficient funds from the Oversight Board Trust to the Company for such purpose.

(vi) Provide for Miscellaneous Company and Board Member Expenses. Upon confirmation by the Director of the Oversight Board of those quarterly day-to-day out-of-pocket expenses of Board Members, including but not limited to travel expenses not covered by the Company's engaged travel service provider, that were appropriate as determined by the Oversight Board, along with the relevant receipts, if required, for such expenses, the Director of the Oversight Board shall prepare and request the Individual Managers execute a resolution ("Expense Resolution") from time to time as needed directing the Corporate Manager to reimburse the relevant Board Members for such expenses, unless upon review the Individual Managers make an affirmative finding of bad faith or abuse by a particular Board Member with respect to any such expenses. If the Individual Managers or Director of the Oversight Board determine that any other miscellaneous expenses or obligations of the Company have been incurred or will be incurred, including without limitation any expenses or obligations related to the employment of the Director of the Oversight Board or any contribution of funds to any subsidiary of the Company as determined by the Individual Managers, the Director of the Oversight Board shall also include a provision in an Expense Resolution of the Individual Managers directing the Corporate Manager to pay said expenses. The Corporate Manager shall follow such direction and shall proceed with the fulfillment of such Expense Resolution as directed, and shall not have any discretion to withhold any payment that is so directed, once the Corporate Manager has confirmed that the Company has sufficient funds to satisfy said obligations and once it is satisfied that the direction is in compliance with the provisions of this Section 5.3(a)(vi) and Sanctions Regime, AML Laws, and Anti-Bribery Laws. In order to do so, the Corporate Manager 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 Corporate Manager to violate Sanctions Regime, AML Laws or Anti-Bribery Laws. Notwithstanding the foregoing or anything to the contrary herein, the Individual Managers acknowledge that as a matter of law they and the Director of the Oversight Board are severally responsible for their own compliance with applicable Sanctions Regime, AML Laws, and Anti Bribery Laws. The Individual Managers in said Expense Resolution or in an amended Expense Resolution may also direct the Corporate Trustee to contribute sufficient funds from the Oversight Board Trust to the Company for such purpose.

(vii) Employ. The Director of the Oversight Board is authorized to employ staff to assist in the fulfillment of the purposes of the Company, including, but not limited to, providing general support to the Oversight Board and the Director of the Oversight Board. In the event the Director of the Oversight Board is seeking to employ key senior staff positions (e.g., Director of Communication, General Counsel, etc.), the Director of the Oversight Board shall consult with the Board Members who are currently serving as the co-chairs of the Oversight Board prior to executing an employment agreement with the individual. Consultation shall include providing notice to the co-

chairs of candidates for the key senior staff position and access to the candidates to be able to conduct interviews. Whether a staff position rises to the level of a key senior staff position is in the sole discretion of the Director of the Oversight Board. For the avoidance of doubt, in no event shall the co-chairs have any appointment or consent rights with respect to choosing who serves in a key senior staff position. The Director of the Oversight Board shall prepare and request the Individual Managers execute a resolution ("Staff Resolution") from time to time as needed, directing the Corporate Manager to pay for staff salaries and benefits through appropriate service providers selected as set forth below. The Corporate Manager shall follow such direction and shall proceed with the fulfillment of such Staff Resolution as directed, and shall not have any discretion to withhold any payment that is so directed, once the Corporate Manager has confirmed that the Company has sufficient funds to satisfy said obligations and once it is satisfied that the direction is in compliance with the provisions of this Section 5.3(a)(vii) and Sanctions Regime, AML Laws, and Anti-Bribery Laws. In order to do so, the Corporate Manager 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 Corporate Manager to violate Sanctions Regime, AML Laws or Anti-Bribery Laws. Notwithstanding the foregoing or anything to the contrary herein, the Individual Managers acknowledge that as a matter of law they and the Director of the Oversight Board are severally responsible for their own compliance with applicable Sanctions Regime, AML Laws, and Anti-Bribery Laws. The Individual Managers in said Staff Resolution or in an amended Staff Resolution may also direct the Corporate Trustee to contribute sufficient funds from the Oversight Board Trust to the Company for such purpose.

(viii) Provide for Office and Office Expenses. The Director of the Oversight Board is authorized to secure reasonable office space for the performance of the purposes of the Company and to authorize the acquisition of office supplies and office equipment, including but not limited to computers, telephones, furniture and copy machines and related systems and services and shall prepare and request the Individual Managers to execute a resolution ("Office Resolution") from time to time as needed, directing the Corporate Manager to pay the rent for such office space and to pay for such other items as required. The Corporate Manager shall follow such direction and shall proceed with the fulfillment of such Office Resolution as directed, and shall not have any discretion to withhold any payment that is so directed, once the Corporate Manager has confirmed that the Company has sufficient funds to satisfy said obligations and once it is satisfied that the direction is in compliance with the provisions of this Section 5.3(a)(viii) and Sanctions Regime, AML Laws, and Anti-Bribery Laws. In order to do so, the Corporate Manager 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 Corporate Manager to violate Sanctions Regime, AML Laws or Anti-Bribery Laws. Notwithstanding the foregoing or anything to the contrary herein, the Individual Managers acknowledge that as a matter of law they and the Director of the Oversight Board are severally responsible for their own compliance with applicable Sanctions Regime, AML Laws, and Anti-Bribery Laws. The Individual Managers in said Office Resolution or in an amended Office Resolution may also direct the Corporate

Trustee to contribute sufficient funds from the Oversight Board Trust to the Company for such purpose.

(ix) Provide for Research and Related Services. The Director of the Oversight Board is authorized to engage reasonable research and related services to be used by the Board Members solely to facilitate their providing services and shall prepare and request the Individual Managers execute a resolution ("Research Expense Resolution") from time to time as needed, directing the Corporate Manager to pay for such research and related services. The Corporate Manager shall follow such direction and shall proceed with the fulfillment of such Research Expense Resolution as directed, and shall not have any discretion to withhold any payment that is so directed, once the Corporate Manager has confirmed that the Company has sufficient funds to satisfy said obligations and once it is satisfied that the direction is in compliance with the provisions of this Section 5.3(a)(ix) and Sanctions Regime, AML Laws, and Anti-Bribery Laws. In order to do so, the Corporate Manager 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 Corporate Manager to violate Sanctions Regime, AML Laws or Anti-Bribery Laws. Notwithstanding the foregoing or anything to the contrary herein, the Individual Managers acknowledge that as a matter of law they and the Director of the Oversight Board are severally responsible for their own compliance with applicable Sanctions Regime, AML Laws, and Anti-Bribery Laws. The Individual Managers in said Research Expense Resolution or in an amended Research Expense Resolution may also direct the Corporate Trustee to contribute sufficient funds from the Oversight Board Trust to the Company for such purpose.

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

(b) Powers of Corporate Manager and the Director of LLC Administration. The Corporate Manager and the Director of LLC Administration, if one is appointed, or the Director of the Oversight Board, if any of the below powers are delegated to him or her by the Corporate Manager, shall have the authority to exercise the following powers designated for each of them:

(i) Management of Finances. The Corporate Manager shall manage all finances of the Company, as set forth in greater detail in Article 7 (with the exception of Section 7.5).

(ii) Pay Service Providers. The Corporate Manager, or the Director of LLC Administration, if one is appointed by the Corporate Manager, or the Director of the Oversight Board, if such power is delegated to him or her, without the need for the consent of the Corporate Manager, may engage on behalf of the Company accountants, payroll providers, attorneys for a Manager as set forth in Section 5.3(c) below, auditors, investment counsel, travel service providers, tax compliance providers, bill pay service providers, insurance providers, and any other service providers that the

Corporate Manager or the Director of LLC Administration or the Director of the Oversight Board, as the case may be, deems necessary or advisable, and shall deduct, retain, expend, and pay out of any money forming part of the Company any and all necessary and proper expenses in connection with engaging said service providers, and shall pay all taxes, insurance premiums, and other legal assessments, debts, claims or charges which at any time may be owing by, or may exist against, the Company, as determined by the Corporate Manager or the Director of LLC Administration or the Director of the Oversight Board, as the case may be, but only after the Corporate Manager or the Director of LLC Administration or the Director of the Oversight Board, as the case may be, has confirmed that the Company has sufficient funds to satisfy said obligations. The Corporate Manager may direct the Corporate Trustee to contribute funds from the Oversight Board Trust to the Company for such purpose.

(c) Power to Engage for Assistance. Any Manager is authorized to engage, for any reasonable reason he, she or it deems advisable to carry out the business of the Company and to carry out the duties of any Manager hereunder, or for the purpose of compromising, contesting, prosecuting, defending, settling, abandoning or adjusting any claim or demand under Section 5.3(d), such agents, advisors, service providers, attorneys, and other counsel, including but not limited to any Affiliates, on their usual commercial terms and the Corporate Manager shall pay the charges and fees of such agents, advisors, service providers, attorneys, and counsel, as the engaging Manager shall in his, her or its sole discretion determine, and if an Individual Manager is engaging, then he or she shall direct the Corporate Manager to make said payments, without diminution of or charging the same against the compensation of the Corporate Manager or Individual Managers. The engaging Manager may direct the Corporate Trustee to contribute funds from the Oversight Board Trust to the Company for such purpose.

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

(e) Directions by Individual Managers in relation to Assistance and Claims. The Director of the Oversight Board shall prepare and request the Individual Managers execute a resolution ("Assistance or Claims Resolution") from time to time as needed, directing the Corporate Manager to make any payments set forth in Section 5.3(c) or (d) when the Individual Manager is the engaging Manager. The Corporate Manager shall follow such direction, and shall not have any discretion to withhold any payment that is so directed, once the Corporate Manager has confirmed that the Company has sufficient funds to satisfy said obligations and once it is satisfied that the direction is in compliance with the provisions of Section 5.3(c) and (d) and Sanctions Regime, AML Laws, and Anti-Bribery Laws. In order to do so, the Corporate Manager 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 Corporate Manager to violate an Sanctions Regime, AML Laws or Anti-Bribery Laws. Notwithstanding the foregoing or anything to the contrary herein, the Individual Managers acknowledge that as a matter of law they and the Director of the Oversight Board are severally responsible for their own compliance with applicable Sanctions Regime, AML Laws, and Anti-Bribery Laws.

(f) Confirmation by Parties Directing the Corporate Manager. With respect to the powers set forth in Section 5.3(a)(i), the Individual Managers, or, as applicable, the Settlor, shall confirm that the terms governing Board Member compensation, expenses and other payments shall be commercially reasonable, commensurate with the services provided and consistent among Board Members providing similar services unless reasonably justified to be otherwise. Prior to making any direction to the Corporate Manager to make any payments or reimbursements in accordance with this Article 5, the party directing the Corporate Manager to make such payments or reimbursements shall confirm the amount and timing of such payments or reimbursements and that such payments or reimbursements have been appropriately reviewed to ensure that they are commercially reasonable, commensurate with the services provided, and are paid directly to the appropriate parties who are entitled to such payments or reimbursements, and the Corporate Manager shall have no duty to confirm any of the foregoing. Any direction shall constitute a representation by the party directing the Corporate Manager that the foregoing has been satisfied and, for the avoidance of doubt, during such time as the Corporate Trustee or its Affiliate is serving as the Individual Trustee and the Individual Manager, the Director of the Oversight Board's request to the Individual Manager to execute any resolution under Section 5.3(a) shall be deemed a direction by the Director of the Oversight Board to the Corporate Manager.

ARTICLE 6 EXCULPATION AND INDEMNIFICATION

Section 6.1 Exculpation. To the fullest extent permitted by applicable law, no Member, Manager, Officer, Director of the Oversight Board or Director of LLC Administration will have any duty (fiduciary or otherwise), at law or in equity, to the Company or the Member except as expressly set forth in this Agreement or in any other written agreements. To the fullest extent permitted by applicable law, no Member, Manager, Officer, Director of the Oversight Board or Director of LLC Administration will be personally liable under any judgment of a court, or in any other manner, for any debt, obligation or liability of the Company, solely by reason of being a Member, Manager, Officer, Director of the Oversight Board or Director of LLC Administration of the Company. The Corporate Manager shall therefore, to the fullest extent permitted by applicable law, have no liability for any action taken or delay in processing in order to comply with applicable laws and regulations.

Section 6.2 Indemnification. The Company will, to the fullest extent to which it is empowered to do so by the Delaware Act or any other applicable law, indemnify and make advances for expenses to any person who was or is a party, or is threatened to be

made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a Member, Manager, Officer, Director of the Oversight Board or Director of LLC Administration of the Company, against losses, damages, expenses (including attorneys' fees), judgments, fines and amounts reasonably incurred by such person in connection with such action, suit or proceeding. This protection, however, does not extend to actions or inactions of such party that were in bad faith or reckless indifference proved by clear and convincing evidence in the Court of Chancery of the State of Delaware. This indemnification right will extend to the estate, executors, legal successors, partners, officers, employees, agents, affiliates and assigns of the above referenced parties, as applicable.

ARTICLE 7 FINANCIAL MATTERS

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

Section 7.2 Open Accounts and Banking. The Corporate Manager shall conduct banking activities and may open and maintain one or more accounts with any bank, trust company, savings and loan association or other financial institution, including any entities affiliated with any Manager, in any place or places elsewhere in the United States or abroad, deposit to the credit of such account or accounts all or any part of the funds held by the Company, whether or not such funds earn interest, and withdraw, from time to time, a portion or all of the funds so deposited by check or other instrument without diminution of compensation to the Manager or its affiliates. Notwithstanding anything to the contrary set forth in this Agreement, including without limitation, the assets of the Company shall only be held in the BBH U.S. Government Money Market Fund, unless otherwise consented to by the Member, subject to prior consent from the Settlor to the Member; provided, however that this shall not prevent the Corporate Manager from holding cash reserves inside or outside the United States to satisfy anticipated short-term Company expenses.

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

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

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

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

Section 7.7 Distributions. Distributions will be made as follows:

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

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

ARTICLE 8 DISSOLUTION

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

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

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

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

Section 8.3 Certificate of Cancellation. Upon the dissolution and the completion of winding up of the Company, the Member shall promptly execute and cause to be filed a certificate of cancellation in accordance with the Delaware Act and

appropriate instruments under the laws of any other states or jurisdictions in which the Company has engaged in business. Upon such certificate of cancellation becoming effective, the Company shall be terminated.

ARTICLE 9 MISCELLANEOUS

Section 9.1 Directions in Writing and Other Notices.

(a) Subject to Section 9.1(b), any direction, consent, notice, demand, waiver, instrument, document or other communication (collectively referred to as "Notices" and individually as a "Notice") required of, or to be made by, any party under this Agreement to any other party under this Agreement shall be in writing, delivered by (i) hand, (ii) first class registered or certified mail, postage prepaid, return receipt requested, (iii) a nationally recognized overnight courier, (iv) facsimile transmission or (v) electronic mail. In the case of delivery by (i), (ii) or (iii), 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. Unless otherwise directed as set forth above, any such Notice will be addressed to a Member as shown on Schedule A, to the Company at its principal office, or to a Manager as shown on Schedule B. Whenever any Notice is required to be given to the Member or any Manager under the provisions of the Delaware Act or this Agreement, a waiver thereof in writing, signed by the person or persons entitled to such notice, or a waiver by electronic transmission from the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to such Notice. Neither the business to be transacted at, nor the purpose of, any annual or interim meeting of the Managers 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.

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

Section 9.2 Amendments. This Agreement may be amended at any time by a writing executed by the Member, provided, however, that any amendment which

increases the obligations or duties of any Manager, Individual Trustee or Corporate Trustee shall not be effective without such Manager's, Individual Trustee's or Corporate Trustee's consent.

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

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

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

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

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

Section 9.8 Sanctions Regime, AML Laws, and Anti-Bribery Laws. The parties hereto agree that they will not knowingly cause the Trust or the Corporate Trustee to violate applicable Sanctions Regime, AML Laws, or Anti-Bribery Laws.

Section 9.9 Electronic Signature. Any Notice executed by any party in accordance with this Agreement may be executed by electronic signature, including,

without limitation, in portable document format (PDF) or via DocuSign or other reputable signature service.

(Signature page follows)