

PLEASE TAKE FURTHER NOTICE that the forms of the documents contained in the Plan Supplement, as may be amended, modified, or supplemented from time to time prior to the Effective Date, are integral to, and are considered part of, the Plan. If the Plan is approved, the documents contained in the Plan Supplement will be approved by the Bankruptcy Court pursuant to the order confirming the Plan.

PLEASE TAKE FURTHER NOTICE that the Debtors reserve the right, subject to the terms and conditions set forth in the Plan, to alter, amend, modify, or supplement the Plan Supplement, and any of the documents and designations contained therein, at any time before the applicable date as may be provided for by the Plan, the terms of any document included in the Plan Supplement, or by order of the Court.

PLEASE TAKE FURTHER NOTICE that the hearing (the “**Confirmation Hearing**”) will be held before Judge Alfredo Pérez in the United States Bankruptcy Court for the Southern District of Texas, located in Courtroom 400, 515 Rusk Street Houston, Texas 77002, on **February 2, 2026, at 9:00 a.m., prevailing Central Time**, to consider confirmation of the Plan, any objections thereto, and any other matter that may properly come before the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that the Confirmation Hearing may be adjourned or continued from time to time by the Bankruptcy Court without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Bankruptcy Court and served on other parties entitled to notice.

PLEASE TAKE FURTHER NOTICE that copies of all documents filed in these Chapter 11 cases, are available free of charge by: (a) accessing the Debtors’ case website at <https://dm.epiq11.com/linqto>; (b) calling (888) 865-2086 (toll free) or (971) 265-0883 (international); or (c) emailing LinqtoInfo@epiqglobal.com. Additionally, you may also obtain copies of any pleadings filed in the chapter 11 cases for a fee via PACER at <https://ecf.txsb.uscourts.gov/> (a PACER account is required).

Dated: January 12, 2026
Houston, Texas

Respectfully submitted,

SCHWARTZ PLLC

/s/ Veronica A. Polnick

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Counsel for the Debtors and Debtors in Possession

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	
)	Chapter 11
LINQTO TEXAS, LLC, <i>et al.</i> , ¹)	
)	Case No. 25-90186
Debtors.)	
)	(Jointly Administered)
)	

NOTICE DESIGNATING WINNING BIDDERS AND WIND-DOWN TRUSTEE

PLEASE TAKE NOTICE THAT, on July 7, 2025 (the “**Petition Date**”), the Debtors filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code (collectively, the “**Chapter 11 Cases**”) in the Bankruptcy Court for the Southern District of Texas, Houston Division (the “**Court**”).²

PLEASE TAKE FURTHER NOTICE that, on December 11, 2025, the Court entered an *Order (I) Conditionally Approving the Adequacy of the Disclosure Statement, (II) Approving the Solicitation and Notice Procedures, (III) Approving the Forms of Ballot and Notices in Connection Therewith, (IV) Approving Management Selection Procedures, (V) Approving the Combined Hearing Timeline, and (VI) Granting Related Relief* [ECF No. 1142] which, among other things, approved procedures (the “**Management Selection Procedures**”) for the solicitation, qualification and selection of a Liquidating Trustee of the Liquidating Trust and Manager of the Closed-End Fund.

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: Linqto, Inc. [0332]; Linqto Liquidshares, LLC [8976]; Linqto Liquidshares Manager, LLC [8214]; and Linqto Texas, LLC [5745]. The location of the Debtors’ service address is: P.O. Box 2859, Sunnyvale, CA 94087.

² Capitalized terms used but not defined herein have the meanings ascribed to them in the Conditional Approval Order, Management Selection Procedures, or the Plan, as defined herein.

PLEASE TAKE FURTHER NOTICE that, pursuant to the *Joint Chapter 11 Plan of Linqto Texas, LLC and its Debtor Affiliates* [Docket No. 1135] (as may be further amended or modified, the “**Plan**”), the Wind-Down Trustee of the Wind-Down Trust will be appointed by the Committee.

PLEASE TAKE FURTHER NOTICE that, in accordance with the Management Selection Procedures, the Debtors have selected Van Eck Associates Corporation to serve as Manager of the Closed-End Fund.

PLEASE TAKE FURTHER NOTICE that, in accordance with the Management Selection Procedures, the Debtors have selected Forge Global, Inc. to serve as Liquidating Trustee of the Liquidating Trust.

PLEASE TAKE FURTHER NOTICE that the hearing to approve the Winning Bids will take place in conjunction with the Combined Hearing on final approval of the Disclosure Statement and confirmation of the Plan at **9:00 am (prevailing Central Time) on February 2, 2026**.

PLEASE TAKE FURTHER NOTICE that the deadline for filing objections to the proposed transaction must be filed no later than **5:00 p.m. (prevailing Central Time) on January 21, 2026**. Objections to the Winning Bidder’s adequate assurance of future performance and the proposed assumption and assignment of any executory contract must be filed with the Court no later than **5:00 p.m. (prevailing Central Time) on January 21, 2026**.

PLEASE TAKE FURTHER NOTICE that the Debtors and the Winning Bidders shall consummate the transaction no later than the earlier of (x) the Effective Date or (y) Closed End Fund Exchange Date.

PLEASE TAKE FURTHER NOTICE that the Committee has selected Fred Stevens of Klestadt Winters Jureller Southard & Stevens, LLP as Wind-Down Trustee.

PLEASE TAKE FURTHER NOTICE that copies of all documents filed in these Chapter 11 cases, are available free of charge by: (a) accessing the Debtors' case website at <https://dm.epiq11.com/linqto>; (b) calling (888) 865-2086 (toll free) or (971) 265-0883 (international); or (c) emailing LinqtoInfo@epiqglobal.com. Additionally, you may also obtain copies of any pleadings filed in the chapter 11 cases for a fee via PACER at <https://ecf.txsb.uscourts.gov/> (a PACER account is required).

Dated: January 12, 2026
Houston, Texas

Respectfully submitted,

SCHWARTZ PLLC

/s/ Veronica A. Polnick

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Counsel for the Debtors and Debtors in Possession

Certificate of Service

I certify that on January 12, 2026, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Veronica A. Polnick
Veronica A. Polnick

[LINQTO CEF]

**AMENDED AND RESTATED
AGREEMENT AND DECLARATION OF TRUST**

Dated as of [●], 2026

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[LINQTO CEF]
AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST

AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST made as of the [●] day of [●], 2026, by the Trustees hereunder, and by the holders of shares of beneficial interest issued hereunder as hereinafter provided.

WHEREAS, this Company has been formed to carry on business as set forth more particularly hereinafter;

WHEREAS, this Company is authorized to issue an unlimited number of its shares of beneficial interest, all in accordance with the provisions hereinafter set forth;

WHEREAS, the Trustees have agreed to manage all property coming into their hands as Trustees of a Delaware statutory trust in accordance with the provisions hereinafter set forth;

WHEREAS, the Company was created by the Certificate of Trust filed with the Secretary of State of the State of Delaware on [●], 2026, and is a statutory trust under the Delaware Statutory Trust Statute;

WHEREAS, the Company previously adopted a Declaration of Trust, dated [●], 2026;

WHEREAS the parties hereto desire to amend and restate such Declaration of Trust and that this Amended and Restated Agreement and Declaration of Trust shall constitute the governing instrument of the Company;

NOW, THEREFORE, the Trustees hereby declare that they will hold all cash, securities, and other assets that the Company now possesses or may hereafter acquire from time to time in any manner as Trustees hereunder IN TRUST and manage and dispose of the same upon the following terms and conditions for the benefit of the holders from time to time of shares of beneficial interest in this Company as hereinafter set forth.

ARTICLE I

THE COMPANY

1.1. Name. This Company shall be known as “[Linqto CEF]” and the Trustees shall conduct the business of the Company under that name or any other name or names as they may from time to time determine.

1.2. Definitions. As used in this Declaration, the following terms shall have the following meanings:

The “1940 Act” refers to the Investment Company Act of 1940 and the rules and regulations promulgated thereunder and exemptions granted therefrom, as amended from time to time.

“By-Laws” shall mean the By-Laws of the Company as amended from time to time by the Trustees.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

“Commission” shall mean the Securities and Exchange Commission.

“Company” shall mean the trust established by this Declaration, as amended from time to time, inclusive of each such amendment.

“Company Property” shall mean as of any particular time any and all property, real or personal, tangible or intangible, which at such time is owned or held by or for the account of the Company or the Trustees in such capacity.

“Declaration” shall mean this Amended and Restated Agreement and Declaration of Trust, as amended, supplemented or amended and restated from time to time.

“Delaware General Corporation Law” means the Delaware General Corporation Law, 8 Del. C.ss.100, et. seq., as amended from time to time.

“Delaware Statutory Trust Statute” shall mean the provisions of the Delaware Statutory Trust Act, 12 Del. C.ss.3801, et. seq., as such Act may be amended from time to time.

“Fundamental Policies” shall mean the investment policies and restrictions as set forth from time to time in any Registration Statement of the Company filed with the Commission and designated as fundamental policies therein or as otherwise adopted by the Trustees and the Shareholders in accordance with the requirements of the 1940 Act, as they may be amended from time to time in accordance with the requirements of the 1940 Act.

“Interested Person” shall mean any person that is an “interested person” of the Company as defined in Section 2(a)(19) of the 1940 Act.

“Listing” means the listing of any Shares on a national securities exchange or national securities association registered with the Commission or the receipt by the Shareholders of Securities that are approved for trading on a national securities exchange or national securities association registered with the Commission in exchange for any Shares.

“Majority Shareholder Vote” shall mean a vote of “a majority of the outstanding voting securities” (as such term is defined in the 1940 Act) of the Company with each class and series of Shares voting together as a single class, except to the extent otherwise required by the 1940 Act or this Declaration with respect to any one or more classes or series of Shares, in which case the applicable proportion of such classes or series of Shares voting as a separate class or series, as the case may be, also will be required.

“Person” shall mean and include individuals, corporations, partnerships, trusts, limited liability companies, associations, joint ventures and other entities, whether or not legal entities, and governments, agencies and political subdivisions thereof.

“Prospectus” shall mean the Prospectus of the Company, if any, as in effect from time to time under the Securities Act of 1933, as amended.

“Securities” means any Shares or other evidences of equity or beneficial or other interests, voting trust certificates, bonds, debentures, notes or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as “securities” or any certificates of interest, shares or participations in, temporary or interim certificates for, receipts for, guarantees of, or warrants, options or rights to subscribe to, purchase or acquire, any of the foregoing if and only if any such item is treated as a “security” under the Securities Exchange Act of 1934 (the “Exchange Act”), or applicable state securities laws.

“Shareholders” shall mean as of any particular time the holders of record of outstanding Shares of the Company, at such time.

“Shares” shall mean the transferable units of beneficial interest into which the beneficial interest in the Company shall be divided from time to time and includes fractions of Shares as well as whole Shares. In addition, Shares also means any preferred shares or preferred units of beneficial interest which may be issued from time to time, as described herein. All references to Shares shall be deemed to be Shares of any or all series or classes as the context may require.

“Trustees” shall mean the signatories to this Declaration, so long as they shall continue in office in accordance with the terms hereof, and all other persons who at the time in question have been duly elected or appointed and have qualified as trustees in accordance with the provisions hereof and are then in office.

ARTICLE II

TRUSTEES

2.1. Number and Qualification. Prior to a Listing or except as otherwise required by applicable law, rule or regulation, there may be a sole Trustee. Thereafter, the number of Trustees shall be determined by a written instrument signed by a majority of the Trustees then in office; provided that the number of Trustees shall be no less than two (2) nor more than fifteen (15). No reduction in the number of Trustees shall have the effect of removing any Trustee from office prior to the expiration of his or her term. An individual nominated as a Trustee shall be at least twenty-one (21) years of age at the time of nomination and not under legal disability. Trustees need not own Shares and may succeed themselves in office.

2.2. Term and Election. Except as provided in Section 2.5 of this Article, in any year in which the election of Trustees is required to be held under the 1940 Act or other applicable law, rule or regulation, the Trustees shall be elected at an annual meeting of Shareholders or special meeting in lieu thereof called by the Board of Trustees for that purpose and each Trustee elected shall hold office until his or her successor shall have been elected and shall have qualified. The term of office of a Trustee shall terminate and a vacancy shall occur in the event of the death, resignation, bankruptcy, adjudicated incompetence or other incapacity to perform the duties of the office, or removal, of a Trustee. The Trustees may determine by resolution those Trustees, if any, that shall be elected by Shareholders of a particular class of securities of the Company (e.g., by a

class of preferred securities issued by the Company) prior to the initial offering of such class of securities.

2.3. Classes of Trustees. From and after a Listing and thereafter for so long as required by such Listing or other applicable law, rule or regulation, the Board of Trustees shall be divided into three classes, designated Class I, Class II and Class III, as nearly equal in number as possible, and the term of office of Trustees of one class shall expire at each annual meeting of Shareholders, and in all cases as to each Trustee such term shall extend until his or her successor shall be elected and shall qualify or until his or earlier resignation, removal from office, death or incapacity. Additional trusteeships resulting from an increase in number of Trustees shall be apportioned among the classes as equally as possible. The initial term of office of Trustees of Class I shall expire at the Company's next annual meeting of Shareholders; the initial term of office of Trustees of Class II shall expire at the Company's second annual meeting of Shareholders following the occurrence of a Listing, if any; and the initial term of office of Trustees of Class III shall expire at the Company's third annual meeting of Shareholders following the occurrence of a Listing, if any. Following such initial terms, at each annual meeting of Shareholders, a number of Trustees equal to the number of Trustees of the class whose term expires at the time of such meeting (or, if less, the number of Trustees properly nominated and qualified for election) shall be elected to hold office until the third succeeding annual meeting of Shareholders after their election. Each Trustee may be reelected to an unlimited number of succeeding terms in accordance with these provisions. If the Board of Trustees is classified, at each annual election, Trustees chosen to succeed those whose terms then expire shall be of the same class as the Trustees they succeed, unless by reason of any intervening changes in the authorized number of Trustees, the Board of Trustees shall designate one or more trusteeships whose term then expires as trusteeships of another class in order to more nearly achieve equality of number of Trustees among the classes. Notwithstanding the rule that the three classes shall be as nearly equal in number of Trustees as possible, in the event of any change in the authorized number of Trustees, each Trustee then continuing to serve as such shall nevertheless continue as a Trustee of the class of which such Trustee is a member until the expiration of his or her current term, or his or her prior death, resignation or removal. If any newly created trusteeship may, consistently with the rule that the three classes shall be as nearly equal in number of Trustees as possible, be allocated to any class, the Board of Trustees shall allocate it to that of the available class whose term of office is due to expire at the earliest date following such allocation. [At any time that the Board of Trustees is required under the terms of this Declaration of Trust to be classified and is not so classified, the Board of Trustees shall classify itself into three classes in accordance with the foregoing rule.] [The name and class of Trustee (with such initial term as set forth in the corresponding parenthetical) of the persons who are to serve as the initial Trustees of the Company are as follows:

Class I (Term Expiring [])

[•]

Class II

[•]

Class III

[•]]

2.4. Resignation and Removal. Any of the Trustees may resign their trust (without need for prior or subsequent accounting) by an instrument in writing signed by such Trustee and delivered, mailed or transmitted to the Trustees, the Chairperson, if any, the Chief Executive Officer or the Secretary, and such resignation shall be effective upon such delivery, or at a later date according to the terms of the instrument. Any of the Trustees may be removed (provided that the aggregate number of Trustees after such removal shall not be less than the minimum number required by Section 2.1 hereof) by action taken by two-thirds of the remaining Trustees. In addition, for cause only, and not without cause, a Trustee may be removed by action taken by a majority of the remaining Trustees, followed by the affirmative vote of the holders of not less than seventy-five percent (75%) of the outstanding Shares then entitled to vote in an election of such Trustee at a meeting that has been called for such purpose. Upon the resignation or removal of a Trustee, each such resigning or removed Trustee shall execute and deliver such documents as the remaining Trustees shall require for the purpose of conveying to the Company or the remaining Trustees any Company Property held in the name of such resigning or removed Trustee. Upon the incapacity or death of any Trustee, such Trustee's legal representative shall execute and deliver on such Trustee's behalf such documents as the remaining Trustees shall require as provided in the preceding sentence. "Cause" shall require (i) a final judicial determination by a court of competent jurisdiction that a Trustee has committed any action relating to the performance of his or her duties as a Trustee that constitutes gross negligence, fraud or willful misconduct or (ii) that a Trustee has been indicted or convicted in a court of competent jurisdiction of a felony for (A) a crime involving fraud, moral turpitude or violence or (B) an intentional or material violation of applicable securities or regulatory laws.

2.5. Vacancies. Whenever a vacancy in the Board of Trustees shall occur, the remaining Trustees may fill such vacancy by appointing an individual having the qualifications described in this Article by a written instrument signed by a majority of the Trustees then in office or may leave such vacancy unfilled or may reduce the number of Trustees; provided that the aggregate number of Trustees after such reduction shall not be less than the minimum number required by Section 2.1 hereof; provided, further, that if the Shareholders of any class or series of Shares are entitled separately to elect one or more Trustees, a majority of the remaining Trustees elected by that class or series or the sole remaining Trustee elected by that class or series may fill any vacancy among the number of Trustees elected by that class or series. Any vacancy created by an increase in Trustees may be filled by the appointment of an individual having the qualifications described in this Article made by a written instrument signed by a majority of the Trustees then in office. No vacancy shall operate to annul this Declaration or to revoke any existing agency created pursuant to the terms of this Declaration. Whenever a vacancy in the number of Trustees shall occur, until such vacancy is filled as provided herein, the Trustees in office, regardless of their number, shall have all the powers granted to the Trustees and shall discharge all the duties imposed upon the Trustees by this Declaration.

2.6. Meetings. Meetings of the Trustees shall be held from time to time upon the call of the Chairperson, if any, or the Chief Executive Officer or any two Trustees. Regular meetings of the Trustees may be held without call or notice at a time and place fixed by the By-Laws or by resolution of the Trustees. Notice of any other meeting shall be given by the Secretary and shall

be delivered to the Trustees orally or in writing not less than twenty-four (24) hours before the meeting, but may be waived in writing by any Trustee either before or after such meeting. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been properly called or convened. Any time there is more than one Trustee, a quorum for all meetings of the Trustees shall be a majority of the, but not less than two, Trustees. Unless provided otherwise in this Declaration and except as required under the 1940 Act, any action of the Trustees may be taken at a meeting by vote of a majority of the Trustees present (provided that a quorum is present).

Any committee of the Trustees, including an executive committee, if any, may act with or without a meeting. A quorum for all meetings of any such committee shall be a majority of the members thereof. Unless provided otherwise in this Declaration, any action of any such committee may be taken at a meeting by vote of a majority of the members present (provided that a quorum is present).

With respect to actions of the Trustees and any committee of the Trustees, Trustees who are Interested Persons in any action to be taken may be counted for quorum purposes under this Section and shall be entitled to vote to the extent not prohibited by the 1940 Act. For any committee of the Trustees composed of one Trustee, a quorum shall be one.

All or any one or more Trustees may participate in a meeting of the Trustees or any committee thereof by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other; participation in a meeting pursuant to any such communications system shall constitute presence in person at such meeting; provided however, this does not apply to any action of the Trustees that the 1940 Act requires to take place in person at a meeting.

2.7. Trustee Action by Written Consent. Except as required under the 1940 Act, any action which may be taken by Trustees by vote may be taken without a meeting if that number of the Trustees, or members of a committee, as the case may be, required for approval of such action at a meeting of the Trustees or of such committee consent to the action in writing and the written consents are filed with the records of the meetings of Trustees. Such consent shall be treated for all purposes as a vote taken at a meeting of Trustees.

2.8. Officers and Chairperson. The Trustees shall elect a Chief Executive Officer, a Chief Financial Officer, a Chief Compliance Officer and a Secretary, who shall serve at the pleasure of the Trustees or until their successors are elected. The Chief Executive Officer and the Chief Financial Officer may, but need not, be a Trustee. The Trustees may elect a Chairperson of the Board, who shall be a Trustee and who shall serve at the pleasure of the Trustees or until a successor is elected. The Trustees may elect or appoint or may authorize the Chairperson of the Board, if any, or the Chief Executive Officer to appoint such other officers or agents with such powers as the Trustees may deem to be advisable. The Chairperson is not an officer of the Company.

ARTICLE III

POWERS AND DUTIES OF TRUSTEES

3.1. Fiduciary Duty. The Trustees shall owe to the Company and its Shareholders the same fiduciary duties (and only such fiduciary duties) as owed by directors of corporations to such corporations and their stockholders under the Delaware General Corporation Law; provided, however, such fiduciary duties shall not be deemed to control to the extent that the express terms of the Delaware Statutory Trust Statute, this Declaration or the By-Laws provide a different standard than what would be applied by default, in which case the express terms of the Delaware Statutory Trust Statute, this Declaration or the By-Laws shall control. The Trustees shall have exclusive power over the Company Property and over the business and affairs of the Company to the same extent as if the Trustees were the sole owners of the Company Property and business in their own right, but with such powers of delegation as permitted by this Declaration, and shall have the power to engage in any activity not prohibited by Delaware law. The Trustees may perform such acts as in their sole discretion are proper for conducting the business of the Company. Any determination as to what is in the best interests of the Company made by the Board of Trustees in good faith shall be conclusive. The enumeration of any specific power herein shall not be construed as limiting the aforesaid power. Such powers of the Trustees may be exercised without order of or resort to any court.

3.2. Limitation of Liability. A Trustee or any officer, agent or employee of the Company shall have no liability to the Company or the Shareholders except for his or her own willful misfeasance (within the meaning of Section 17(h) of the 1940 Act), bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office, and shall not be liable for errors of judgment or mistakes of fact or law.

3.3. Certain Rights of Trustees, Officers, Employees and Agents. The Trustees shall have no responsibility to devote their full time to the affairs of the Company. Any Trustee, officer, agent or employee of the Company, in his or her personal capacity or in a capacity as an affiliate, agent or employee of any other person, or otherwise, may have business interests and engage in business activities similar to or in addition to those of or relating to the Company, subject to the adoption of any policies relating to such interests and activities adopted by the Trustees and applicable law.

3.4. Investments. The Trustees shall have power to: (a) manage, conduct, operate and carry on the business of an investment company; and (b) subscribe for, invest in, reinvest in, purchase or otherwise acquire, hold, pledge, sell, assign, transfer, exchange, distribute or otherwise deal in or dispose of any and all sorts of property, tangible or intangible, including but not limited to securities of any type whatsoever, whether equity or non-equity, of any issuer, evidences of indebtedness of any person and any other rights, interests, instruments or property of any sort and to exercise any and all rights, powers and privileges of ownership or interest in respect of any and all such investments of every kind and description, including, without limitation, the right to consent and otherwise act with respect thereto, with power to designate one or more Persons to exercise any of said rights, powers and privileges in respect of any of said investments, including pursuant to Section 4.1 of this Declaration. The Trustees shall not be limited by any law limiting the investments which may be made by fiduciaries.

3.5. Legal Title. Legal title to all the Company Property shall be vested in the Company as a separate legal entity under the Delaware Statutory Trust Statute, provided that the Trustees shall have power to cause legal title to any Company Property to be held by or in the name of one or more of the Trustees, or in the name of the Company, or in the name of any other Person as nominee, custodian or pledgee, on such terms as the Trustees may determine, provided that the interest of the Company therein is appropriately protected. No creditor of any Trustee shall have any right to obtain possession of, or otherwise exercise legal or equitable remedies with respect to, any Company Property with respect to any claim against, or obligation of, such Trustee in its individual capacity and not related to the Company.

To the extent title to the Company Property has been vested in the name of one or more Trustees, the right, title and interest of the Trustees in the Company Property shall vest automatically in each person who may hereafter become a Trustee upon his due election and qualification. Upon the ceasing of any person to be a Trustee for any reason, such person shall automatically cease to have any right, title or interest in any of the Company Property, and the right, title and interest of such Trustee in the Company Property shall vest automatically in the remaining Trustees. Such vesting and cessation of title shall be effective whether or not conveyancing documents have been executed and delivered.

3.6. Issuance and Repurchase of Shares. The Trustees shall have the power to issue, sell, repurchase, redeem, retire, cancel, acquire, hold, resell, reissue, classify and/or reclassify, dispose of, transfer, and otherwise deal in, Shares, including Shares in fractional denominations, and to apply to any such repurchase, redemption, retirement, cancellation or acquisition of Shares any funds or property, whether capital or surplus or otherwise, to the full extent now or hereafter permitted for trusts under the Delaware Statutory Trust Statute. The Trustees shall consult with any investment adviser to the Company in advance of their exercise of any of the foregoing powers.

3.7. Borrow Money or Utilize Leverage. Subject to the Fundamental Policies in effect from time to time with respect to the Company, the Trustees shall have the power to borrow money or otherwise obtain credit or utilize leverage to the maximum extent permitted by law or regulation as such may be needed from time to time and to secure the same by mortgaging, pledging or otherwise subjecting as security the assets of the Company, including the lending of portfolio securities, and to endorse, guarantee, or undertake the performance of any obligation, contract or engagement of any other person, firm, association or corporation. The Trustees shall consult with any investment adviser to the Company in advance of their exercise of any of the foregoing powers.

3.8. Delegation; Committees. The Trustees shall have the power, consistent with their continuing exclusive authority over the management of the Company and the Company Property, to delegate from time to time to such of their number or to officers, employees or agents of the Company the doing of such things, including any matters set forth in this Declaration, and the execution of such instruments either in the name of the Company or the names of the Trustees or otherwise as the Trustees may deem to be desirable, expedient or necessary in order to effect the purpose hereof. The Trustees may, to the extent that they determine it necessary, desirable and appropriate, designate committees with such powers as the Trustees deem appropriate, each of which shall consist of at least one Trustee, which shall have all or such lesser portion of the authority of the entire Board of Trustees as the Trustees shall determine from time to time, except

to the extent action by the entire Board of Trustees or particular Trustees is required by the 1940 Act.

3.9. Collection and Payment. The Trustees shall have the power to collect all property due to the Company; to pay all claims, including taxes, against the Company Property or the Company, the Trustees or any officer, employee or agent of the Company; to prosecute, defend, compromise or abandon any claims relating to the Company Property or the Company, or the Trustees or any officer, employee or agent of the Company; to foreclose any security interest securing any obligations, by virtue of which any property is owed to the Company; and to enter into releases, agreements and other instruments.

3.10. Expenses. The Trustees shall have the power to incur and pay out of the assets or income of the Company any expenses which in the opinion of the Trustees are necessary or incidental to carry out any of the purposes of this Declaration, and the business of the Company, and to pay reasonable compensation from the funds of the Company to themselves as Trustees. The Trustees shall fix the compensation of all officers, employees and Trustees. The Trustees may pay themselves such compensation for special services, including legal, underwriting, syndicating and brokerage services, as they in good faith may deem reasonable reimbursement for expenses reasonably incurred by themselves on behalf of the Company.

3.11. By-Laws. The Trustees shall have the exclusive authority to adopt and from time to time amend or repeal By-Laws for the conduct of the business of the Company; provided that the Trustees shall not adopt By-Laws which are in conflict with this Declaration. Action by the Trustees with respect to the By-Laws shall be taken by an affirmative vote or consent of a majority of the Trustees.

3.12. No Bond Required. No Trustee shall be obligated to give any bond or other security for the performance of any of his or her duties hereunder.

3.13. Miscellaneous Powers. The Trustees shall have the power to: (a) employ or contract with such Persons as the Trustees may deem desirable for the transaction of the business of the Company; (b) enter into joint ventures, partnerships and any other combinations or associations; (c) purchase, and pay for out of Company Property, insurance policies insuring the Shareholders, Trustees, officers, employees, agents, investment advisors, distributors, selected dealers or independent contractors of the Company against all claims arising by reason of holding any such position or by reason of any action taken or omitted by any such Person in such capacity, whether or not constituting negligence, or whether or not the Company would have the power to indemnify such Person against such liability; (d) establish pension, profit sharing, share purchase and other retirement, incentive and benefit plans for any Trustees, officers, employees and agents of the Company; (e) to the extent permitted by law, indemnify any Person with whom the Company has dealings, including, without limitation, any advisor, administrator, manager, transfer agent, custodian, distributor or selected dealer, or any other person as the Trustees may see fit to such extent as the Trustees shall determine; (f) guarantee indebtedness or contractual obligations of others; (g) determine and change the fiscal year of the Company and the method in which its accounts shall be kept; and (h) adopt a seal for the Company, but the absence of such seal shall not impair the validity of any instrument executed on behalf of the Company.

3.14. Further Powers. The Trustees shall have the power to conduct the business of the Company and carry on its operations in any and all of its branches and maintain offices both within and without the State of Delaware, in any and all states of the United States of America, in the District of Columbia, and in any and all commonwealths, territories, dependencies, colonies, possessions, agencies or instrumentalities of the United States of America and of foreign governments, and to do all such other things and execute all such instruments as they deem necessary, proper or desirable in order to promote the interests of the Company although such things are not herein specifically mentioned. Any determination as to what is in the interests of the Company made by the Trustees in good faith shall be conclusive. In construing the provisions of this Declaration, the presumption shall be in favor of a grant of power to the Trustees. The Trustees will not be required to obtain any court order to deal with the Company Property.

ARTICLE IV

ADVISORY, MANAGEMENT AND DISTRIBUTION ARRANGEMENTS

4.1. Advisory and Management Arrangements. Subject to the requirements of applicable law, rule or regulation as in effect from time to time, the Trustees may in their discretion from time to time enter into advisory, administration or management contracts (including, in each case, one or more sub-advisory, sub-administration or sub-management contracts) whereby the other party to any such contract shall undertake to furnish such advisory, administrative and management services with respect to the Company as the Trustees shall from time to time consider desirable and all upon such terms and conditions as the Trustees may in their discretion determine. Notwithstanding any provisions of this Declaration, the Trustees may authorize any advisor, administrator or manager (subject to such general or specific instructions as the Trustees may from time to time adopt) to effect investment transactions with respect to the assets on behalf of the Company to the full extent of the power of the Trustees to effect such transactions or may authorize any officer, employee or Trustee to effect such transactions pursuant to recommendations of any such advisor, administrator or manager (and all without further action by the Trustees). Any such investment transaction shall be deemed to have been authorized by all of the Trustees.

4.2. Distribution Arrangements. Subject to compliance with the 1940 Act, the Trustees may retain underwriters, placement agents and/or other distribution agents to sell Shares or other securities of the Company. The Trustees may in their discretion from time to time enter into one or more contracts providing for the sale of securities of the Company, whereby the Company may either agree to sell such securities to the other party to the contract or appoint such other party its sales agent for such securities. In either case, the contract shall be on such terms and conditions as the Trustees may in their discretion determine not inconsistent with the provisions of this Article IV or the By-Laws; such contract may also provide for the repurchase or sale of securities of the Company by such other party as principal or as agent of the Company and may provide that such other party may enter into selected dealer agreements with registered securities dealers and brokers and servicing and similar agreements with persons who are not registered securities dealers to further the purposes of the distribution or repurchase of securities of the Company.

4.3. Parties to Contract. Any contract of the character described in Sections 4.1 and 4.2 of this Article IV or in Article VII hereof may be entered into with any Person, although one or more of the Trustees, officers or employees of the Company may be an officer, director, trustee,

shareholder, or member of such other party to the contract, and no such contract shall be invalidated or rendered voidable by reason of the existence of any such relationship, nor shall any Person holding such relationship be liable merely by reason of such relationship for any loss or expense to the Company under or by reason of said contract or accountable for any profit realized directly or indirectly therefrom; provided that the contract when entered into was reasonable and fair and not inconsistent with the provisions of this Article IV or the By-Laws. The same Person may be the other party to contracts entered into pursuant to Sections 4.1 and 4.2 above or Article VII, and any individual may be financially interested or otherwise affiliated with Persons who are parties to any or all of the contracts mentioned in this Section 4.3.

ARTICLE V

LIMITATIONS OF LIABILITY AND INDEMNIFICATION

5.1. No Personal Liability of Shareholders, Trustees, etc. Shareholders shall have the same limitation of personal liability as is extended to stockholders of a private corporation for profit incorporated under the Delaware General Corporation Law. No Trustee or officer of the Company shall be subject in such capacity to any personal liability whatsoever to any Person, save only liability to the Company or its Shareholders for any action or inaction as Trustee hereunder that results solely from his or her own bad faith, willful misfeasance, gross negligence or reckless disregard for his duty to such Person; subject to the foregoing exception, all such Persons shall look solely to the Company Property for satisfaction of claims of any nature arising in connection with the affairs of the Company. If any Shareholder, Trustee or officer, as such, of the Company is made a party to any suit or proceeding to enforce any such liability, subject to the foregoing exception, he or she shall not, on account thereof, be held to any personal liability. Any repeal or modification of this Section 5.1 shall not adversely affect any right or protection of a Trustee or officer of the Company existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

5.2. Mandatory Indemnification.

(a) The Company hereby agrees to indemnify, to the extent permitted by law, each person who at any time serves as a Trustee or officer of the Company (each such person being an “indemnitee”) against any liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and reasonable counsel fees reasonably incurred by such indemnitee in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, before any court or administrative or investigative body in which he or she may be or may have been involved as a party or otherwise or with which he or she may be or may have been threatened, while acting in any capacity set forth in this Article V by reason of his or her having acted in any such capacity; provided, however, that no indemnitee shall be indemnified hereunder against any liability to any person or any expense of such indemnitee arising by reason of (i) willful misfeasance, (ii) bad faith, (iii) gross negligence, or (iv) reckless disregard of the duties involved in the conduct of his or her position (the conduct referred to in such clauses (i) through (iv) being sometimes referred to herein as “disabling conduct”). The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent shall not, of itself, create a presumption that the person engaged in disabling conduct. Notwithstanding the foregoing, with respect to any action, suit or

other proceeding voluntarily prosecuted by any indemnitee as plaintiff, indemnification shall be mandatory only if the prosecution of such action, suit or other proceeding by such indemnitee (1) was authorized by a majority of the Trustees or (2) was instituted by the indemnitee to enforce his or her rights to indemnification hereunder in a case in which the indemnitee is found to be entitled to such indemnification. The rights to indemnification set forth in this Declaration shall continue as to a person who has ceased to be a Trustee or officer of the Company and shall inure to the benefit of his or her heirs, executors and personal and legal representatives. No amendment or restatement of this Declaration or repeal of any of its provisions shall limit or eliminate any of the benefits provided to any person who at any time is or was a Trustee or officer of the Company or otherwise entitled to indemnification hereunder in respect of any act or omission that occurred prior to such amendment, restatement or repeal.

(b) Notwithstanding the foregoing, no indemnification shall be made hereunder unless there has been a determination (i) by a final decision on the merits by a court or other body of competent jurisdiction before whom the issue of entitlement to indemnification hereunder was brought that such indemnitee is entitled to indemnification hereunder, or (ii) in the absence of such a decision, by (1) a majority vote of a quorum of those Trustees who are neither Interested Persons nor parties to the proceeding (“Disinterested Non-Party Trustees”), that the indemnitee is entitled to indemnification hereunder, or (2) if such quorum is not obtainable or even if obtainable, if such majority so directs, independent legal counsel in a written opinion concludes that the indemnitee should be entitled to indemnification hereunder. All determinations to make advance payments in connection with the expense of defending any proceeding shall be authorized and made in accordance with the immediately succeeding paragraph (c) below.

(c) To the extent permitted by law, the Company shall make advance payments in connection with the expenses of defending any action with respect to which indemnification might be sought hereunder if the Company receives a written affirmation by the indemnitee of the indemnitee’s good faith belief that the standards of conduct necessary for indemnification have been met and a written undertaking to reimburse the Company unless it is subsequently determined that the indemnitee is entitled to such indemnification and if a majority of the Trustees determine that the applicable standards of conduct necessary for indemnification appear to have been met. In addition, at least one of the following conditions must be met: (i) the indemnitee shall provide adequate security for his undertaking, (ii) the Company shall be insured against losses arising by reason of any lawful advances, or (iii) a majority of a quorum of the Disinterested Non-Party Trustees or, if a majority vote of such quorum so directs, independent legal counsel in a written opinion, shall conclude, based on a review of readily available facts (as opposed to a full trial-type inquiry), that there is substantial reason to believe that the indemnitee ultimately will be found entitled to indemnification.

(d) The rights accruing to any indemnitee under these provisions shall not exclude any other right which any person may have or hereafter acquire under this Declaration, the By-Laws of the Company, any statute, agreement, vote of shareholders or Trustees who are not Interested Persons or any other right to which he or she may be lawfully entitled. For the avoidance of doubt, to the extent the Company enters into a written agreement with any Trustee or officer of the Company to indemnify such Trustee or officer of the Company, any indemnification of such Trustee or officer of the Company by the Company shall be governed by the terms of such written agreement, including with respect to determinations required, applicable

presumptions and the burden of proof with respect to such Trustee's or officer of the Company's entitlement to indemnification and/or advancement of expenses.

(e) Subject to any limitations provided by the 1940 Act and this Declaration, the Company shall have the power and authority to indemnify and provide for the advance payment of expenses to employees, agents and other Persons providing services to the Company or serving in any capacity at the request of the Company to the full extent corporations organized under the Delaware General Corporation Law may indemnify or provide for the advance payment of expenses for such Persons; provided that such indemnification has been approved by a majority of the Trustees.

5.3. No Duty of Investigation; Notice in Company Instruments, etc. No purchaser, lender, transfer agent or other person dealing with the Trustees or with any officer, employee or agent of the Company shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by the Trustees or by said officer, employee or agent or be liable for the application of money or property paid, loaned, or delivered to or on the order of the Trustees or of said officer, employee or agent. Every obligation, contract, undertaking, instrument, certificate, Share, other security of the Company, and every other act or thing whatsoever executed in connection with the Company shall be conclusively taken to have been executed or done by the executors thereof only in their capacity as Trustees under this Declaration or in their capacity as officers, employees or agents of the Company. The Trustees may maintain insurance for the protection of the Company Property and the Company's Shareholders, Trustees, officers, employees and agents in such amount as the Trustees shall deem adequate to cover possible tort liability, and such other insurance as the Trustees in their sole judgment shall deem advisable or is required by the 1940 Act.

5.4. Trustee's Good Faith Action, Reliance on Experts, etc. The exercise in good faith by the Trustees of their powers and discretions hereunder shall be binding upon everyone interested. The Trustees may rely in good faith upon advice of counsel or other experts with respect to the meaning and operation of this Declaration and their duties as Trustees hereunder and shall be under no liability for any act or omission in accordance with such advice; provided that the Trustees shall be under no liability for failing to follow such advice. A Trustee shall be fully protected in relying in good faith upon the records of the Company and upon information, opinions, reports or statements presented by another Trustee or any officer, employee or other agent of the Company, or by any other Person as to matters the Trustee believes in good faith are within such other Person's professional or expert competence, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits or losses of the Company or any series or class of Shares, or the value and amount of assets or reserves or contracts, agreements or other undertakings that would be sufficient to pay claims and obligations of the Company or any series or class of Shares or to make reasonable provision to pay such claims and obligations, or any other facts pertinent to the existence and amount of assets from which distributions to Shareholders or creditors of the Company might properly be paid. The appointment, designation or identification of a Trustee as a Chairperson of the Board of Trustees, a member or chair of a committee of the Trustees, an expert on any topic or in any area (including an audit committee financial expert), or the lead independent Trustee, or any other special appointment, designation or identification of a Trustee, shall not impose on that person any standard of care or liability that is greater than that imposed on that person as a Trustee in the absence of the appointment,

designation or identification, and no Trustee who has special skills or expertise, or is appointed, designated or identified as aforesaid, shall be held to a higher standard of care by virtue thereof.

ARTICLE VI

SHARES OF BENEFICIAL INTEREST

6.1. Beneficial Interest. The beneficial interest in the Company shall be divided into Shares, of no par value per Share (or such other amount as the Trustees shall determine). The Trustees may, without the approval of Shareholders, authorize one or more series of Shares and one or more classes of Shares having such preferences, voting powers, terms of repurchase or redemption, if any, and special or relative rights or privileges (including conversion rights, if any) as the Trustees may determine. The number of Shares of the Company and each series and class authorized hereunder is unlimited. The Company is authorized to issue an unlimited number of Shares, and upon the establishment of any series or class as provided herein, the Company shall be authorized to issue an unlimited number of Shares of each such series and class, unless otherwise determined, and subject to any conditions set forth, by the Trustees. All references to Shares in this Declaration shall be deemed to be Shares of the Company and of any or all series or classes, as the context may require. All provisions herein relating to the Company shall apply equally to each series of the Company and each class, except as the context otherwise requires. All Shares issued hereunder, including Shares issued in connection with a dividend in Shares or a split or reverse split of Shares, shall be fully paid and non-assessable. Except as otherwise provided by the Trustees, Shareholders shall have no preemptive or other right to subscribe to any additional Shares or other securities issued by the Company. Shares held in the Company's treasury shall not confer any voting rights on the Trustees and shall not be entitled to any dividends or other distributions declared with respect to the Shares.

6.2. Other Securities. The Trustees may, subject to the Fundamental Policies and the requirements of the 1940 Act, authorize and issue such other securities of the Company as they determine to be necessary, desirable or appropriate, having such terms, rights, preferences, privileges, limitations and restrictions as the Trustees see fit, including preferred interests, debt securities or other senior securities. Notwithstanding any other provision of this Declaration, to the extent that the Trustees authorize and issue preferred shares of any class or series, they are hereby authorized and empowered to amend or supplement this Declaration as they deem necessary or appropriate, including to comply with the requirements of the 1940 Act or requirements imposed by the rating agencies or other Persons, all without the approval of Shareholders. In addition, any such supplement or amendment may set forth the rights, powers, preferences and privileges of such preferred shares and any such supplement or amendment shall operate either as additions to or modifications of the rights, powers, preferences and privileges of any such preferred shares under the Company's governing instrument. To the extent the provisions set forth in such supplement or amendment conflict with the provisions of the Company's governing instrument (prior to giving effect to such supplement or amendment) with respect to any such rights, powers and privileges of the preferred shares, such amendment or supplement shall control. Any such supplement or amendment shall be filed as is necessary. The Trustees are also authorized to take such actions and retain such persons as they see fit to offer and to sell such securities.

6.3. Rights of Shareholders. The Shares shall be personal property given only the rights in this Declaration specifically set forth. The ownership of the Company Property of every description and the right to conduct any business herein before described are vested exclusively in the Company, and the Shareholders shall have no interest therein other than the beneficial interest conferred by their Shares, and they shall have no right to call for any partition or division of any property, profits, rights or interests of the Company nor can they be called upon to share or assume any losses of the Company or suffer an assessment of any kind by virtue of their ownership of Shares. The Shares shall not entitle the holder to preference, preemptive, appraisal, conversion or exchange rights (except as specified in this Section 6.3, in Section 11.4 or as specified by the Trustees when creating the Shares, as in preferred shares). Ownership of Shares shall not make any Shareholder a third-party beneficiary of any contract entered into by the Company or any class or series.

6.4. Trust Only. It is the intention of the Trustees to create only the relationship of Trustee and beneficiary between the Trustees and each Shareholder from time to time. It is not the intention of the Trustees to create a general partnership, limited partnership, joint stock association, corporation, bailment or any form of legal relationship other than a trust. Nothing in this Declaration shall be construed to make the Shareholders, either by themselves or with the Trustees, partners or members of a joint stock association.

6.5. Issuance of Shares. The Trustees, in their discretion, may from time to time without vote of the Shareholders issue Shares, including preferred shares that may have been established pursuant to Section 6.2, in addition to the then issued and outstanding Shares and Shares held in the treasury, to such party or parties and for such amount and type of consideration, including cash or property, at such time or times, and on such terms as the Trustees may determine, and may in such manner acquire other assets (including the acquisition of assets subject to, and in connection with the assumption of, liabilities) and businesses. The Trustees may from time to time divide or combine the Shares into a greater or lesser number without thereby changing the proportionate beneficial interest in such Shares. Issuances and redemptions of Shares may be made in whole Shares and/or 1/1000ths of a Share or multiples thereof as the Trustees may determine.

6.6. Register of Shares. A register shall be kept at the offices of the Company or any transfer agent duly appointed by the Trustees under the direction of the Trustees which shall contain the names and addresses of the Shareholders and the number of Shares held by them respectively and a record of all transfers thereof. Separate registers shall be established and maintained for each class or series of Shares. Each such register shall be conclusive as to who the holders of the Shares of the applicable class or series of Shares are and who shall be entitled to receive dividends or distributions or otherwise to exercise or enjoy the rights of Shareholders. No Shareholder shall be entitled to receive payment of any dividend or distribution, nor to have notice given to him or her as herein provided, until he or she has given his or her address to a transfer agent or such other officer or agent of the Trustees as shall keep the register for entry thereon. It is not contemplated that certificates will be issued for the Shares; however, the Trustees, in their discretion, may authorize the issuance of share certificates and promulgate appropriate fees therefore and rules and regulations as to their use.

6.7. Transfer Agent and Registrar. The Trustees shall have power to employ a transfer agent or transfer agents, and a registrar or registrars, with respect to the Shares. The transfer agent

or transfer agents may keep the applicable register and record therein, the original issues and transfers, if any, of the said Shares. Any such transfer agents and/or registrars shall perform the duties usually performed by transfer agents and registrars of certificates of stock in a corporation, as modified by the Trustees.

6.8. Transfer of Shares. Shares shall be transferable on the records of the Company only by the record holder thereof or by its agent thereto duly authorized in writing, upon delivery to the Trustees or a transfer agent of the Company of a duly executed instrument of transfer, together with such evidence of the genuineness of each such execution and authorization and of other matters as may reasonably be required. Upon such delivery, the transfer shall be recorded on the applicable register of the Company. Until such record is made, the Shareholder of record shall be deemed to be the holder of such Shares for all purposes hereof and neither the Trustees nor any transfer agent or registrar nor any officer, employee or agent of the Company shall be affected by any notice of the proposed transfer. Any person becoming entitled to any Shares in consequence of the death, bankruptcy, or incompetence of any Shareholder, or otherwise by operation of law, shall be recorded on the applicable register of Shares as the holder of such Shares upon production of the proper evidence thereof to the Trustees or a transfer agent of the Company, but until such record is made, the Shareholder of record shall be deemed to be the holder of such for all purposes hereof, and neither the Trustees nor any transfer agent or registrar nor any officer or agent of the Company shall be affected by any notice of such death, bankruptcy or incompetence, or other operation of law.

6.9. Notices. Any and all notices to which any Shareholder hereunder may be entitled and any and all communications shall be deemed duly served or given if mailed, postage prepaid, addressed to any Shareholder of record at his or her last known address as recorded on the applicable register of the Company or as contemplated by Section 12.9.

ARTICLE VII

CUSTODIANS

7.1. Appointment and Duties. The Trustees shall at all times employ a custodian or custodians, meeting the qualifications for custodians for portfolio securities of investment companies contained in the 1940 Act, as custodian with respect to the assets of the Company. Any custodian shall have authority as agent of the Company as determined by the custodian agreement or agreements, but subject to such restrictions, limitations and other requirements, if any, as may be contained in the By-Laws of the Company and the 1940 Act, including, without limitation, authority:

(a) to hold the securities owned by the Company and deliver the same upon written order;

(b) to receive any receipt for any moneys due to the Company and deposit the same in its own banking department (if a bank) or elsewhere as the Trustees may direct;

(c) to disburse such funds upon orders or vouchers;

(d) if authorized by the Trustees, to keep the books and accounts of the Company and furnish clerical and accounting services; and

(e) if authorized to do so by the Trustees, to compute the net income or net asset value of the Company;

all upon such basis of compensation as may be agreed upon between the Trustees and the custodian.

The Trustees may also authorize each custodian to employ one or more sub-custodians from time to time to perform such of the acts and services of the custodian and upon such terms and conditions as may be agreed upon between the custodian and such sub-custodian and approved by the Trustees; provided that in every case such sub-custodian shall meet the qualifications for custodians contained in the 1940 Act.

7.2. Central Certificate System. Subject to such rules, regulations and orders as the Commission may adopt, the Trustees may direct the custodian to deposit all or any part of the securities owned by the Company in a system for the central handling of securities established by a national securities exchange or a national securities association registered with the Commission under the Exchange Act, or such other Person as may be permitted by the Commission, or otherwise in accordance with the 1940 Act, pursuant to which system all securities of any particular class of any issuer deposited within the system are treated as fungible and may be transferred or pledged by bookkeeping entry without physical delivery of such securities; provided that all such deposits shall be subject to withdrawal only upon the order of the Company.

ARTICLE VIII

REDEMPTION

8.1. Redemptions. The Shares of the Company are not redeemable by the holders.

8.2. Disclosure of Holding. The holders of Shares or other securities of the Company shall upon demand disclose to the Trustees in writing such information with respect to direct and indirect ownership of Shares or other securities of the Company as the Trustees deem necessary to comply with the provisions of the Code, the 1940 Act or other applicable laws, rules or regulations, or to comply with the requirements of any other taxing or regulatory authority, or as the Trustees may otherwise decide, and ownership of Shares may be disclosed by the Company if so required by applicable law, rule or regulation or as the Trustees may otherwise decide.

ARTICLE IX

DETERMINATION OF NET ASSET VALUE; NET INCOME; DISTRIBUTIONS

9.1. Net Asset Value. The net asset value of each outstanding Share of the Company shall be determined at such time or times on such days as the Trustees may determine, in accordance with the 1940 Act. The method of determination of net asset value shall be determined by the Trustees and shall be as set forth in the Prospectus or as may otherwise be determined by the Trustees. The power and duty to make the net asset value calculations may be delegated by

the Trustees and shall be as generally set forth in the Prospectus or as may otherwise be determined by the Trustees.

9.2. Distributions to Shareholders.

(a) The Trustees may from time to time distribute ratably among the Shareholders of any class of Shares, or any series of any such class, in accordance with the number of outstanding full and fractional Shares of such class or any series of such class, such proportion of the net profits, surplus (including paid-in surplus), capital, or assets held by the Trustees as they may deem proper or as may otherwise be determined in accordance with this Declaration. Any such distribution may be made in cash or property (including, without limitation, any type of obligations of the Company or any assets thereof) or Shares of any class or series or any combination thereof, and the Trustees may distribute ratably among the Shareholders of any class of Shares or series of any such class, in accordance with the number of outstanding full and fractional Shares of such class or any series of such class, additional Shares of any class or series in such manner, at such times, and on such terms as the Trustees may deem proper or as may otherwise be determined in accordance with this Declaration.

(b) Distributions pursuant to this Section 9.2 may be among the Shareholders of record of the applicable class or series of Shares at the time of declaring a distribution or among the Shareholders of record at such later date as the Trustees shall determine and specify.

(c) The Trustees may always retain from the net profits such amount as they may deem necessary to pay the debts or expenses of the Company or to meet obligations of the Company, or as they otherwise may deem desirable to use in the conduct of its affairs or to retain for future requirements or extensions of the business.

(d) Inasmuch as the computation of net income and gains for Federal income tax purposes may vary from the computation thereof on the books, the above provisions shall be interpreted to give the Trustees the power, in their discretion, to distribute for any fiscal year as ordinary dividends and as capital gains distributions, respectively, additional amounts sufficient to enable the Company to avoid or reduce liability for taxes.

9.3. Power to Modify Foregoing Procedures. Notwithstanding any of the foregoing provisions of this Article IX, the Trustees may prescribe, in their absolute discretion except as may be required by the 1940 Act, such other bases and times for determining the per share asset value of the Company's Shares or net income, or the declaration and payment of dividends and distributions as they may deem necessary or desirable for any reason, including to enable the Company to comply with any provision of the 1940 Act, or any securities exchange or association registered under the Exchange Act, or any order of exemption issued by the Commission, all as in effect now or hereafter amended or modified.

ARTICLE X

SHAREHOLDERS

10.1. Meetings of Shareholders. Annual or special meetings of Shareholders may be called from time to time for the purpose of taking action upon any matter requiring the vote of the

Shareholders as herein provided, or upon any other matter deemed by the Trustees to be necessary or desirable. The Company may, but shall not be required to, hold annual meetings of holders of any class or series of Shares. The failure to hold an annual meeting shall not invalidate the Company's existence or affect any otherwise valid corporate act of the Company. A special meeting of Shareholders may be called at any time only by a majority of the Trustees or the Chief Executive Officer. Subject to Section 1.10 of the By-Laws, any shareholder meeting, including a special meeting, shall be held within or without the State of Delaware on such day and at such time as the Trustees shall designate.

10.2. Voting. Shareholders shall have no power to vote on any matter except matters on which a vote of Shareholders is required by applicable law, rule or regulation, this Declaration or resolution of the Trustees; provided that no power to vote on any matter is granted to Shareholders under the Declaration solely because the Delaware Statutory Trust Statute shall require a vote on such matter in the absence of a contrary provision in the Declaration, and any power to vote on such matter is expressly denied under the Declaration unless otherwise required by this Declaration. Except as otherwise provided herein, any matter required to be submitted to Shareholders and affecting one or more classes or series of Shares shall require approval by the required vote of all the affected classes and series of Shares voting together as a single class; provided, however, that as to any matter with respect to which a separate vote of any class or series of Shares is required by the 1940 Act, such requirement as to a separate vote by that class or series of Shares shall apply in addition to a vote of all the affected classes and series voting together as a single class. Shareholders of a particular class or series of Shares shall not be entitled to vote on any matter that affects only one or more other classes or series of Shares. There shall be no cumulative voting in the election or removal of Trustees.

10.3. Notice of Meeting and Record Date. Notice of all meetings of Shareholders, stating the time, place and purposes of the meeting, shall be given by the Trustees to each Shareholder of record entitled to vote thereat at its registered address, mailed or transmitted at least 10 days and not more than 120 days before the commencement of the meeting or otherwise in compliance with applicable law, rule or regulation. Only the business stated in the notice of the meeting shall be considered at such meeting. Any adjourned meeting may be held as adjourned one or more times without further notice not later than 180 days after the record date. For the purposes of determining the Shareholders who are entitled to notice of and to vote at any meeting the Trustees may, without closing the transfer books, fix a date not more than 120 nor less than 10 days prior to the date of such meeting of Shareholders as a record date for the determination of the Persons to be treated as Shareholders of record for such purposes.

10.4. Quorum and Required Vote.

(a) The holders of a majority of the outstanding Shares of the Company on the applicable record date present in person or represented by proxy shall constitute a quorum at any meeting of the Shareholders for purposes of conducting business on which a vote of all Shareholders of the Company is being taken. The holders of a majority of the outstanding Shares of a class or classes on the applicable record date present in person or represented by proxy shall constitute a quorum at any meeting of the Shareholders of such class or classes for purposes of conducting business on which a vote of Shareholders of such class or classes is being taken. The holders of a majority of the outstanding Shares of a series or series on the applicable record date

present in person or represented by proxy shall constitute a quorum at any meeting of the Shareholders of such series or series for purposes of conducting business on which a vote of Shareholders of such series or series is being taken. The absence from any meeting, in person or by proxy, of a quorum of Shareholders for action upon any given matter shall not prevent action at such meeting upon any other matter or matters which may properly come before the meeting, if there shall be present thereat, in person or by proxy, a quorum of Shareholders in respect of such other matters.

(b) Trustees shall be elected by the affirmative vote of a majority of the Shares of the Company present in person or represented by proxy and entitled to vote, voting together as a single class; provided that in the event that the 1940 Act requires any Trustee to be elected by the holders of preferred shares, such Trustees to be elected solely by the holders of preferred shares shall be elected by the affirmative vote of a majority of the preferred shares present in person or represented by proxy and entitled to vote, voting as a separate class, and the remaining Trustees shall be elected by the affirmative vote of a majority of the Shares of the Company present in person or represented by proxy and entitled to vote, voting together as a single class.

(c) With respect to all other matters, subject to any provision of applicable law, rule or regulation, this Declaration, the By-Laws or a resolution of the Trustees requiring a greater or a lesser vote requirement for the transaction of any item of business at any meeting of Shareholders, (i) the affirmative vote of a majority of the Shares present in person or represented by proxy and entitled to vote thereon shall be the act of the Shareholders with respect to such matter, and (ii) where a separate vote of one or more classes or series of Shares is required on any matter, the affirmative vote of a majority of the Shares of such class or series of Shares present in person or represented by proxy and entitled to vote thereon shall be the act of the Shareholders of such class or series with respect to such matter.

10.5. Proxies, etc. At any meeting of Shareholders, any holder of Shares entitled to vote thereat may vote by properly executed proxy; provided that no proxy shall be voted at any meeting unless it shall have been placed on file with the Secretary, or with such other officer or agent of the Company as the Secretary may direct, for verification prior to the time at which such vote shall be taken. Pursuant to a resolution of a majority of the Trustees, proxies may be solicited in the name of one or more Trustees or one or more of the officers or employees of the Company. No proxy shall be valid after the expiration of 11 months from the date thereof, unless otherwise provided in the proxy. Only Shareholders of record shall be entitled to vote. Each full Share shall be entitled to one vote and fractional Shares shall be entitled to a vote of such fraction. When any Share is held jointly by several persons, any one of them may vote at any meeting in person or by proxy in respect of such Share (subject to Section 1.10 of the By-Laws), but if more than one of them shall be present at such meeting in person or by proxy, and such joint owners or their proxies so present disagree as to any vote to be cast, such vote shall not be received in respect of such Share. Proxies may be given by an electronic, telephonic, computerized or other alternative to the execution of a written instrument authorizing the proxy to act obtained pursuant to procedures reasonably designed to verify that such instructions have been authorized by such Shareholder. A proxy shall be deemed executed by a Shareholder if the Shareholder's name is placed on the proxy (whether by manual signature, typewriting, telegraphic transmission or by electronic, telephonic, computerized or other alternative to the execution of a written instrument or otherwise) by the Shareholder or the Shareholder's attorney in fact. A valid proxy shall continue in full force and

effect unless (i) revoked by the person executing it before the vote pursuant to that proxy is taken, (a) by a writing delivered to the Company stating that the proxy is revoked, or (b) by a subsequent proxy executed by such person, (c) by attendance at the meeting and voting in person by the person executing that proxy, or (d) pursuant to telephone or electronically transmitted instructions obtained pursuant to procedures reasonably designed to verify that such instructions have been authorized by such Shareholder; or (ii) written notice of the death or incapacity of the maker of that proxy is received by the Company before the vote pursuant to that proxy is counted. A proxy purporting to be executed by or on behalf of a Shareholder shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger. If the holder of any such Share is a minor or a person of unsound mind, and subject to guardianship or to the legal control of any other person as regards the charge or management of such Share, he or she may vote by his or her guardian or such other person appointed or having such control, and such vote may be given in person or by proxy (subject to Section 1.10 of the By-Laws).

10.6. Inspection of Records. The records of the Company shall be open to inspection by Shareholders to the extent permitted by Section 3819 of the Delaware Statutory Trust Statute but subject to such reasonable regulation as the Trustees may determine.

ARTICLE XI

TERM OF EXISTENCE; TERMINATION OF COMPANY; AMENDMENT; MERGERS, ETC.

11.1. Duration. Subject to possible termination in accordance with the provisions of Section 11.2(a) hereof, the Company created hereby shall have perpetual existence.

11.2. Termination.

(a) The Company may be dissolved, after the affirmative vote or consent of two-thirds of the total number Trustees then in office, followed by the affirmative vote of the holders of not less than seventy-five percent (75%) of the outstanding Shares on the record date, voting as a single class except to the extent required by the 1940 Act.

(b) Upon dissolution of the Company, the Company shall carry on no business except for the purpose of winding up its affairs, and all powers of the Trustees under this Declaration shall continue until such affairs have been wound up. Without limiting the foregoing, the Trustees shall (in accordance with Section 3808 of the Delaware Statutory Trust Statute) have the power to:

(i) Fulfill or discharge the contracts of the Company;

(ii) Collect its assets;

(iii) Sell, convey, assign, exchange, merge where the Company is not the survivor, transfer or otherwise dispose of all or any part of the remaining Company Property to one or more Persons at public or private sale for consideration which may consist in whole or in part of cash, securities or other property of any kind;

(iv) Pay or make reasonable provision (including through the use of a liquidating trust) to pay all claims and obligations of the Company, including all contingent, conditional or unmatured claims and obligations known to the Company, and all claims and obligations which are known to the Company, but for which the identity of the claimant is unknown, and claims and obligations that have not been made known to the Company or that have not arisen but that, based on the facts known to the Company, are likely to arise or to become known to the Company within 10 years after the date of dissolution; and

(v) Do all other acts appropriate to liquidate its business.

(c) If there are sufficient assets held with respect to the Company, such claims and obligations shall be paid in full and any such provisions for payment shall be made in full. If there are insufficient assets held with respect to the Company, such claims and obligations shall be paid or provided for according to their priority and, among claims and obligations of equal priority, ratably to the extent of assets available therefor. Any remaining assets (including, without limitation, cash, securities or any combination thereof) held with respect to the Company shall be distributed to the Shareholders of the Company ratably according to the number of Shares of the Company held of record by the several Shareholders on the date for such dissolution distribution, subject to any then-existing preferential rights of Shares.

(d) On completion of the distribution of the remaining assets and upon the winding up of the Company in accordance with Section 3808 of the Delaware Statutory Trust Statute and its termination, any one (1) Trustee shall execute, and cause to be filed, a certificate of cancellation with the office of the Secretary of State of the State of Delaware in accordance with the provisions of Section 3810 of the Delaware Statutory Trust Statute, whereupon the Company shall terminate and the Trustees and the Company shall be discharged from all further liabilities and duties hereunder with respect thereto. The Trustees shall not be personally liable to the claimants of the dissolved Company by reason of the Trustees' actions in winding up the Company's affairs if the Trustees complied with Section 3808(e) of the Delaware Statutory Trust Statute.

11.3. Amendment Procedure.

(a) Except as required by applicable law, rule or regulation or this Declaration, the Trustees may amend this Declaration without any vote of Shareholders, including to change the name of the Company or any class or series, to make any change that does not adversely affect the relative rights or preferences of any class or series of Shares or to conform this Declaration to the requirements of the 1940 Act or any other applicable law, rule or regulation, but the Trustees shall not be liable for failing to do so. If a vote of Shareholders is required by applicable law, rule or regulation or this Declaration, or if the Trustees determine to submit an amendment to a vote of Shareholders, this Declaration may be amended, after the affirmative vote or consent of a majority of the Trustees then in office, by the affirmative vote set forth in Section 10.4(c). Notwithstanding the preceding sentence, Section 2.2, Section 2.3, Section 2.4, Section 3.11, Section 11.1, Section 11.2, this Section 11.3, Section 11.4, Section 11.5 and Section 11.6 of this Declaration may only be amended after the affirmative vote or consent of a majority of the Trustees then in office, followed by the affirmative vote of the holders of not less than seventy-five percent (75%) of the affected Shares outstanding on the record date.

(b) Nothing contained in this Declaration shall permit the amendment of this Declaration to impair the exemption from personal liability of the Shareholders, Trustees, officers, employees and agents of the Company or to permit assessments upon Shareholders. For the avoidance of doubt, nothing in this Section 11.3 shall limit the authority of the Trustees to amend or supplement this Declaration in connection with the authorization and issuance of other securities.

(c) An amendment duly adopted by the requisite vote of the Board of Trustees and, if required, the Shareholders as aforesaid shall become effective at the time of such adoption or at such other time as may be designated by the Board of Trustees or Shareholders, as the case may be. A certification in recordable form signed by a majority of the Trustees setting forth an amendment and reciting that it was duly adopted by the Trustees and, if required, the Shareholders as aforesaid, or a copy of the Declaration, as amended, in recordable form, and executed by a majority of the Trustees, shall be conclusive evidence of such amendment when lodged among the records of the Company or at such other time designated by the Board of Trustees.

Notwithstanding any other provision hereof, until such time as Shares have been issued to the customers of Linqto Texas, LLC, et al. that elected the closed-end fund on or after the Effective Date (as defined therein) of the Joint Chapter 11 Plan of Linqto Texas, LLC and its Debtor Affiliates, in In re Linqto Texas, LLC, et al., Case No. 25-90186 (Bankr. S.D. Tex. Dec. 12, 2025) (as may be amended or supplemented from time to time), this Declaration may be terminated or amended in any respect by the affirmative vote or consent of a majority of the Trustees or by an instrument signed by a majority of the Trustees.

11.4. Merger, Consolidation and Sale of Assets.

(a) The affirmative vote or consent of a majority of the total number of Trustees then in office, followed by the affirmative vote of the holders of not less than seventy-five percent (75%) of the Shares outstanding on the record date, shall be required to approve any merger or consolidation with any other corporation, association, trust or other organization or the sale, lease or exchange of all or substantially all of the Company Property or the property, including its good will, unless such transaction has already been authorized by the affirmative vote or consent of two-thirds of the total number of Trustees then in office and two-thirds of the Trustees who are not Interested Persons, in which case approval by a Majority Shareholder Vote shall be required, provided that if it is the case that any of the foregoing transactions constitute a plan of reorganization (as such term is used in the 1940 Act) within the meaning of Section 18(a)(2)(D) of the 1940 Act which adversely affects the preferred shares, approval, adoption or authorization of the action in question will also require the affirmative vote of the holders of not less than sixty-six and two-thirds percent (66-2/3%) of the preferred shares voting as a separate class; provided, however, that such separate class vote shall be a majority vote if the action in question has previously been approved by two-thirds of the total number of Trustees then in office and two-thirds of the Trustees who are not Interested Persons, and any such merger, consolidation, sale, lease or exchange shall be determined for all purposes to have been accomplished under and pursuant to the statutes of the State of Delaware. Nothing contained herein shall be construed as requiring the approval of Shareholders for any transaction, whether deemed a merger, consolidation, reorganization or otherwise, whereby the Company issues Shares in connection with

the acquisition of assets (including those subject to liabilities) from any other investment company or similar entity.

(b) Notwithstanding paragraph (a) of this Section, if such action has been approved by two-thirds of the total number of Trustees then in office and two-thirds of the Trustees who are not Interested Persons, the Company may merge or consolidate with, or may sell, lease or exchange all or substantially all of the Company Property or the property, including its good will, to, any other corporation, association, trust or other organization that is, or will be immediately after giving effect to such transaction, registered as an investment company under the 1940 Act (or a series thereof) and:

(i) no Fundamental Policy of the Company is materially different from a Fundamental Policy of such registered investment company;

(ii) no advisory agreement between the Company and any investment adviser thereof is materially different from an advisory contract between such registered investment company and any investment adviser thereof, except for the identity of the investment companies as a party to the contract;

(iii) Trustees who are not Interested Persons and who were elected by Shareholders will comprise a majority of the trustees or directors (or members of a similar governing body) of such registered investment company who are not “interested persons” (as defined in the 1940 Act) of such registered investment company; and

(iv) such registered investment company has provisions in its governing documents substantially equivalent to Section 10.4, Section 11.1, Section 11.2, Section 11.3, Section 11.4, Section 11.5 and Section 11.6 of this Declaration.

11.5. Subsidiaries. Without approval by Shareholders, the Trustees may cause to be organized or assist in organizing one or more corporations, trusts, partnerships, associations or other organizations to take over any or all of the Company Property or to carry on any business in which the Company shall directly or indirectly have any interest, and to sell, convey and transfer all or a portion of the Company Property to any such corporation, trust, limited liability company, association or organization in exchange for the shares or securities thereof, or otherwise, and to lend money to, subscribe for the shares or securities of, and enter into any contracts with any such corporation, trust, limited liability company, partnership, association or organization, or any corporation, partnership, trust, limited liability company, association or organization in which the Company holds or is about to acquire shares or any other interests.

11.6. Conversion. The affirmative vote or consent of a majority of the total number of Trustees then in office, followed by the affirmative vote of the holders of not less than seventy-five percent (75%) of the Shares outstanding on the record date, and the affirmative vote of the holders of sixty-six and two-thirds percent (66-2/3%) of any preferred shares outstanding, voting as a separate class, shall be required to approve, adopt or authorize an amendment to this Declaration that makes the Shares a “redeemable security” as that term is defined in the 1940 Act, unless such amendment has been approved by the affirmative vote or consent of two-thirds of the total number of the Trustees then in office and two-thirds of the Trustees who are not Interested

Persons, in which case approval by a Majority Shareholder Vote and the affirmative vote of the holders of at least a majority of the Company's preferred shares outstanding at the time, voting as a separate class, shall be required. Upon the adoption of a proposal to convert the Company from a "closed-end company" to an "open-end company" as those terms are defined by the 1940 Act and the necessary amendments to this Declaration to permit such a conversion of the Company's outstanding Shares entitled to vote, the Company shall, upon complying with any requirements of the 1940 Act and state law, become an "open-end" investment company. Such affirmative vote or consent shall be in addition to the vote or consent of the holders of the Shares otherwise required by law, or any agreement between the Company and any national securities exchange.

11.7. Absence of Appraisal or Dissenters' Rights. No Shareholder shall be entitled to, as a matter of right, an appraisal by the Delaware Court of Chancery or otherwise of the fair value of the Shareholders' Shares or to any other relief as a dissenting Shareholder in respect of any proposal or action involving the Company.

ARTICLE XII

MISCELLANEOUS

12.1. Filing.

(a) This Declaration and any amendment or supplement hereto shall be filed in such places as may be required by law or as the Trustees deem appropriate. Each amendment or supplement shall be accompanied by a certificate signed and acknowledged by an authorized officer stating that such action was duly taken in a manner provided herein, and shall, upon insertion in the Company's minute book, be conclusive evidence of all amendments contained therein. A restated Declaration, containing the original Declaration and all amendments and supplements theretofore made, may be executed from time to time by an authorized officer and shall, upon insertion in the Company's minute book, be conclusive evidence of all amendments and supplements contained therein and may thereafter be referred to in lieu of the original Declaration and the various amendments and supplements thereto.

(b) The Trustees hereby authorize and direct a Certificate of Trust to be executed and filed with the Office of the Secretary of State of the State of Delaware in accordance with the Delaware Statutory Trust Statute.

12.2. Resident Agent. The Company shall maintain a resident agent in the State of Delaware, which agent shall initially be [The Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808]. The Trustees may designate a successor resident agent; provided, however, that such appointment shall not become effective until written notice thereof is delivered to the office of the Secretary of the State.

12.3. Derivative Actions. In addition to all suits, claims or other actions (collectively, "claims") that under applicable law must be brought as derivative claims, each Shareholder of the Company agrees that any claim that affects all Shareholders of the Company equally, that is, proportionately based on their number of outstanding Shares in the Company, must be brought as a derivative claim subject to this Section 12.3 irrespective of whether such claim involves a

violation of the Shareholders' rights under this Declaration or any other alleged violation of contractual or individual rights that might otherwise give rise to a direct claim. Notwithstanding the foregoing, however, this Section 12.3 shall not apply to any claims asserted under the U.S. federal securities laws.

(a) Shareholders of the Company may not bring a derivative action to enforce the rights of the Company, as applicable, unless each of the following conditions is met:

(i) Each complaining Shareholder was a Shareholder of the Company at the time of the action or failure to act complained of, or acquired the Shares afterwards by operation of law from a Person who was a Shareholder at that time;

(ii) Each complaining Shareholder was a Shareholder of the Company as of the time the demand required by subparagraph (iii) below was made;

(iii) Prior to the commencement of such derivative action, the complaining Shareholders have made a written demand to the Board of Trustees requesting that they cause the Company to file the action itself. In order to warrant consideration, any such written demand must include at least the following:

(1) a detailed description of the action or failure to act complained of and the facts upon which each such allegation is made;

(2) a statement to the effect that the complaining Shareholders believe that they will fairly and adequately represent the interests of similarly situated Shareholders in enforcing the rights of the Company and an explanation of why the complaining Shareholders believe that to be the case;

(3) a certification that the requirements of sub-paragraphs (i) and (ii) have been met, as well as information reasonably designed to allow the Trustees to verify that certification; and

(4) a certification that each complaining Shareholder will be a Shareholder of the Company as of the commencement of the derivative action;

(iv) At least 10% of the Shareholders of the Company must join in bringing the derivative action; and

(v) A copy of the derivative complaint must be served on the Company, assuming the requirements of sub-paragraphs (i)-(iv) above have already been met and the derivative action has not been barred in accordance with paragraph (b)(ii) below.

(b) Demands for derivative action submitted in accordance with the requirements above will be considered by those Trustees who are not Interested Persons. Within 30 calendar days of the receipt of such demand by the Board of Trustees, those Trustees who are not Interested Persons will consider the merits of the claim and determine whether maintaining a suit would be in the best interests of the Company. Trustees that are not deemed to be Interested

Persons are deemed independent for all purposes, including for the purpose of approving or dismissing a demand for derivative action.

(i) If the demand for derivative action has not been considered within 30 calendar days of the receipt of such demand by the Board of Trustees, a decision has not been communicated to the complaining Shareholders within the time permitted by sub-paragraph (ii) below, and sub-paragraphs (i)-(iv) of paragraph (a) above have been met, the complaining Shareholders shall not be barred by this Declaration from commencing a derivative action.

(ii) If the demand for derivative action has been considered by the Board of Trustees, and a majority of those Trustees who are not deemed to be Interested Persons, after considering the merits of the claim, has determined that maintaining a suit would not be in the best interests of the Company, the complaining Shareholders shall be barred from commencing the derivative action. If upon such consideration the appropriate members of the Board of Trustees determine that such a suit should be maintained, then the appropriate officers of the Company shall commence initiation of that suit and such suit shall proceed directly rather than derivatively. The Board of Trustees, or the appropriate officers of the Company, shall inform the complaining Shareholders of any decision reached under this sub-paragraph (ii) in writing within five business days of such decision having been reached.

12.4. Governing Law. This Declaration is executed by the Trustees in accordance with and under the laws of the State of Delaware and with reference to the laws thereof, and the rights of all parties and the validity and construction of every provision hereof shall be subject to and construed according to laws of said State; provided that such law shall not be viewed as limiting the powers otherwise granted to the Trustees hereunder and any ambiguity shall be viewed in favor of such powers. Subject to Section 12.6 of this Declaration, all disputes arising under this Declaration shall be brought in the Delaware Court of Chancery unless otherwise required by the 1940 Act.

12.5. Direct Claims. No group of Shareholders shall have the right to bring or maintain a direct action or claim for monetary damages against the Company or the Trustees predicated upon an express or implied right of action under this Declaration or applicable law, nor shall any single Shareholder who is similarly situated to one or more other Shareholders with respect to the alleged injury have the right to bring such an action, unless Shareholders who hold at least ten percent (10%) of the outstanding Shares of the Company have obtained authorization from the Trustees to bring the action. The requirement of authorization shall not be excused under any circumstances, including claims of alleged interest on the part of the Trustees. A request for authorization shall be mailed or transmitted to the Secretary of the Company at the Company's principal office and shall set forth with particularity the nature of the proposed court action, proceeding or claim and the essential facts relied upon by the group of Shareholders or Shareholder to support the allegations made in the request. The Trustees shall consider such request within 90 days of its receipt by the Company. In their sole discretion, the Trustees may submit the matter to a vote of Shareholders of the Company or series or class of Shares, as appropriate. Any decision by the Trustees to settle or to authorize (or not to settle or to authorize) such court action, proceeding or claim, or to submit the matter to a vote of Shareholders, shall be made in their business judgment and shall be binding on all Shareholders. Notwithstanding the foregoing,

however, this Section 12.5 shall not apply to any claims asserted under the U.S. federal securities laws.

12.6. Choice of Forum. In accordance with Section 3804(e) of the Delaware Statutory Trust Statute, unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative suit, action or proceeding brought on behalf of the Company, (ii) any suit, action or proceeding asserting a claim of breach of a fiduciary duty owed by any trustee, officer, or employee of the Company to the Company or the Shareholders, (iii) any suit, action or proceeding asserting a claim against the Company or any trustee, officer, or employee of the Company arising pursuant to any provision of the Delaware Statutory Trust Statute, this Declaration or the By-Laws, or federal law, or (iv) any suit, action or proceeding asserting a claim against the Company or any trustee, officer, or employee of the Company governed by the internal affairs doctrine of the State of Delaware; provided, however, that, in the event that the Court of Chancery of the State of Delaware lacks jurisdiction over any such suit, action or proceeding, the sole and exclusive forum for such action or proceeding shall be another state or federal court located within the State of Delaware. Failure to enforce the foregoing provisions would cause the Company irreparable harm and the Company shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. Any person or entity purchasing or otherwise acquiring any interest in Shares of the Company shall be deemed to have notice of and consented to the provisions of this Section 12.6. Notwithstanding the foregoing, however, this Section 12.6 shall not apply to any claims, suits, actions or proceedings asserted under the U.S. federal securities laws.

12.7. Counterparts. This Declaration may be simultaneously executed in several counterparts, each of which shall be deemed to be an original, and such counterparts, together, shall constitute one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

12.8. Reliance by Third Parties. Any certificate executed by an individual who, according to the records of the Company, or of any recording office in which this Declaration may be recorded, appears to be a Trustee hereunder, certifying to: (a) the number or identity of Trustees or Shareholders, (b) the name of the Company, (c) the due authorization of the execution of any instrument or writing, (d) the form of any vote passed at a meeting of Trustees or Shareholders, (e) the fact that the number of Trustees or Shareholders present at any meeting or executing any written instrument satisfies the requirements of this Declaration, (f) the form of any By-Laws adopted by or the identity of any officers elected by the Trustees, or (g) the existence of any fact or facts which in any manner relate to the affairs of the Company, shall be conclusive evidence as to the matters so certified in favor of any person dealing with the Trustees and their successors.

12.9. Delivery by Electronic Transmission or Otherwise. Any notice, proxy, vote, consent, report, instrument or writing of any kind or any signature referenced in, or contemplated by, this Declaration or the By-Laws may, in the sole discretion of the Trustees, be given, granted or otherwise delivered by electronic transmission (within the meaning of the Delaware Statutory Trust Statute), including via the internet, or in any other manner permitted by applicable law, rule or regulation. Notice directed to a Shareholder by electronic mail or other form of legally

permissible electronic transmission shall be transmitted to any address at which the Shareholder receives electronic mail or other electronic transmissions.

12.10. Provisions in Conflict with Law or Regulation.

(a) The provisions of this Declaration are severable, and if the Trustees shall determine, with the advice of counsel, that any of such provisions is in conflict with the 1940 Act, the regulated investment company provisions of the Code or with other applicable laws, rules and regulations, the conflicting provision shall be deemed never to have constituted a part of this Declaration; provided, however, that such determination shall not affect any of the remaining provisions of this Declaration or render invalid or improper any action taken or omitted prior to such determination.

(b) If any provision of this Declaration shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect such provision in any other jurisdiction or any other provision of this Declaration in any jurisdiction.

IN WITNESS WHEREOF, the undersigned, being the Trustees of [Linqto CEF], have executed this Amended and Restated Agreement and Declaration of Trust as of the date first written above.

/s/ _____

[Name]

/s/ _____

[Name]

[Signature Page to Amended and Restated Agreement and Declaration of Trust]

[LQTO LIQUIDATING TRUST]

[LINQTO LIQUIDATING TRUST AGREEMENT]

Dated as of [●], 2026

Pursuant to the Joint Chapter 11 Plan of Linqto Texas, LLC and its Debtor Affiliates

Dated [●], 2026

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**EXHIBIT 1 - CERTIFICATE OF TRUST OF THE [LINQTO LIQUIDATING TRUST]
EXHIBIT 2 - DISTRIBUTION PRIORITIES**

[LINQTO LIQUIDATING TRUST AGREEMENT]

This Linqto Liquidating Trust Agreement (this “**Trust Agreement**”), dated the date set forth on the signature page hereof and effective as of the Effective Date, is entered into pursuant to the Joint Chapter 11 Plan of Linqto Texas, LLC and its Debtor Affiliates Docket No. [•] (as may be further amended or modified, the “**Plan**”),¹ in Case No. 25-90186 (Jointly Administered) in the United States Bankruptcy Court for the Southern District of Texas Houston Division (the “**Bankruptcy Court**”) by the Trustee identified on the signature pages hereof (the “**Trustee**”) and [_____] (the “**Delaware Trustee**”), and the members of the Oversight Board who are the individuals further identified on the signature page hereto (together with any successors serving in such capacity, the “**TOB**” and, together with the Trustee and the Delaware Trustee, the “**Parties**”).

RECITALS

WHEREAS, the Plan contemplates the creation of the Liquidating Trust (the “**Trust**”);

WHEREAS, the Confirmation Order has been entered by the Bankruptcy Court;

WHEREAS, pursuant to the Plan, the Trust is established to (i) effect the liquidation of Liquidshares and applicable Liquidating Trust Assets, other than the Closed-End Fund Assets, including without limitation, the Platform Securities attributable to the Liquidating Trust Beneficiaries as well as any and all transactions incidental thereto, in accordance with the Plan, the Confirmation Order, and this Trust Agreement (collectively, the “**Governing Documents**”); (ii) cause the Liquidating Trust Assets (including the underlying Platform Securities attributable to the Liquidating Trust Beneficiaries (the “**Liquidating Trust Securities**”)) and all net proceeds of the Liquidating Trust Assets to be distributed to the Liquidating Trust Beneficiaries or otherwise

¹ All capitalized terms not otherwise defined herein shall have their respective meanings as set forth in the Plan, and such definitions are incorporated herein by reference. All capitalized terms not defined herein or in the Plan, but defined in the Bankruptcy Code or Bankruptcy Rules, shall have the meanings ascribed to them by the Bankruptcy Code and Bankruptcy Rules, and such definitions are incorporated herein by reference.

applied in accordance with the Plan; (iii) initiate actions to resolve any remaining issues regarding distributions including, initiation and/or participation in proceedings before the Bankruptcy Court; (iv) effectuate the Closed-End Fund Exchange in accordance with the Governing Documents; (v) serve as Disbursing Agent as set forth in the Plan; and (vi) take any other action incidental to the liquidation of Liquidshares and applicable Liquidating Trust Assets.

WHEREAS, the Trustee shall administer the Trust in accordance with the terms of the Governing Documents;

WHEREAS, pursuant to the Plan, the Trust is intended to qualify as a “trust” pursuant to Section 301.7701-4(c) of the Treasury Regulations, and a “grantor trust” for United States federal income tax purposes, pursuant to Sections 671-679 of the Internal Revenue Code (the “**IRC**”), with the Liquidating Trust Beneficiaries treated as the grantors of the Trust; and

WHEREAS, pursuant to the Plan, the Trust shall serve as the² Disbursing Agent for the distribution of (i) the Circle Shares to the Circle Securities Customers (excluding any Circle Shares in which the Electing Customers have an economic interest, which Circle Shares shall be included in the Closed-End Fund Assets) and (ii) the Closed-End Fund Assets to the Closed-End Fund on the Closed-End Fund Exchange Date, if the Minimum Closed-End Fund Conditions are met, in each case as permitted by applicable law.

NOW, THEREFORE, it is hereby agreed as follows:

² NTD: “solely” removed to conform to Plan.

ARTICLE I.

AGREEMENT OF TRUST

1.1 Creation and Name.

There is hereby created a trust known as the “Linqto Liquidating Trust.” The Trustee of the Trust may transact the business and affairs of the Trust in the name of the Trust, and references herein to the Trust shall include the Trustee acting on behalf of the Trust. It is the intention of the Parties that the Trust qualify as a “trust” pursuant to Section 301.7701-4(c) of the Treasury Regulations and that this Trust Agreement constitute the governing instrument of the Trust. The Trustee and the Delaware Trustee are hereby authorized and directed to execute and file a Certificate of Trust with the Delaware Secretary of State in the form attached hereto as **Exhibit 1**.

1.2 Purpose.

The purposes of the Trust are to:

- (a) receive, distribute, and/or liquidate the Liquidating Trust Assets (including the Liquidating Trust Securities) pursuant to the terms of the Plan and the Confirmation Order;
- (b) act as Disbursing Agent with respect to the Circle Shares and the Closed-End Fund Assets as set forth in the Governing Documents;
- (c) hold, administer, protect and invest the Liquidating Trust Assets, together with any income or gain earned thereon and proceeds derived therefrom (collectively, the “**Trust Assets**”), and distribute or monetize any Trust Assets, in accordance with the terms of the Governing Documents for the benefit of the Liquidating Trust Beneficiaries, with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary or appropriate to, and consistent with, the liquidating purposes of the Trust and the terms of the Governing Documents;

(d) make distributions of Trust Assets to Liquidating Trust Beneficiaries in accordance with and subject to the terms of this Trust Agreement and the Plan;

(e) qualify at all times as a “trust” pursuant to Section 301.7701-4(c) of the Treasury Regulations; and

(f) engage in any lawful activity that is appropriate for, incidental to, and in furtherance of the purposes of the Trust to the extent consistent with the Governing Documents.

For the avoidance of doubt, the Trust is not, and will not hold itself out as, an “investment company” as such term is understood under the Investment Company Act, and is prohibited from investing, reinvesting or trading in securities (except that cash reserved to pay Trust expenses may be invested by the Trustee only in short-term obligations of (or guaranteed by) the United States, or any agency or instrumentality thereof and in certificates of deposit or interest-bearing bank accounts of any bank or trust companies having a minimum stated capital and surplus of \$100,000,000, and all such obligations must mature prior to the next distribution date and be held to maturity (the “**Cash Management Guidelines**”) or holding and administering the Trust Assets as contemplated by the Plan, the Confirmation Order and this Trust Agreement) or conducting any trade or business other than implementing the Plan, distributing Trust Assets under, and in accordance with, the Plan and this Trust Agreement and effectuating the wind-up of the affairs of Liquidshares.

1.3 Transfer of Assets.

Pursuant to, and in accordance with Article IV.C of the Plan, the Trust has received the Liquidating Trust Assets to fund the Liquidating Trust. The Liquidating Trust Assets and any other assets to be transferred to the Liquidating Trust under the Plan will be transferred to the Liquidating Trust free and clear of any and all actual or alleged prepetition and postpetition Claims, Causes of Action, Interests, Liens, other encumbrances and liabilities of any kind, in each case that have been

or could have been asserted against the Debtors, their Estates or their Property (including, but not limited to, Claims based on successor liability) based on any acts or omissions prior to the Effective Date, except as expressly set forth in the Plan or herein.

1.4 Acceptance of Assets and Assumption of Liabilities; Limitations.

(a) In furtherance of the purposes of the Trust, the Trust hereby expressly accepts the transfer to the Trust of the Liquidating Trust Assets in the time and manner as contemplated in, and subject to the terms, in the Plan.

(b) Notwithstanding anything to the contrary herein, no provision herein shall be construed or implemented in a manner that would cause the Trust to fail to qualify as a “trust” pursuant to Section 301.7701-4(c) of the Treasury Regulations.

(c) Notwithstanding anything to the contrary in the Plan, this Trust Agreement or the Liquidshares Operating Agreement, no provision herein shall be construed or implemented in a manner that would cause the Trust or Liquidshares to be required to register as an “investment company” within the meaning of the Investment Company Act, or to register any Liquidating Trust Interests issued by it under Section 12(g) of the Exchange Act. Similarly, if the Trustee is not registered as an investment adviser under the Investment Advisers Act or as a broker-dealer under the Exchange Act, no provision herein shall be construed or implemented in a manner that would cause the Trustee to be required to register as an investment adviser under the Investment Advisers Act or as a broker-dealer under the Exchange Act.

(d) In this Trust Agreement, the words “must,” “will,” and “shall” are intended to have the same mandatory force and effect, while the word “may” is intended to be permissive rather than mandatory.

(e) The Bankruptcy Court shall have continuing jurisdiction over the Trust, provided, however, that the courts of the State of Delaware, including any federal court located therein, shall also have jurisdiction over the Trust.

ARTICLE II.

LIQUIDATING TRUST INTERESTS; SERIES

2.1 Issuance of Liquidating Trust Interests.

(a) On the Effective Date, the Trust shall issue Liquidating Trust Interests to Liquidating Trust Beneficiaries. Liquidating Trust Interests shall be issued in multiple series that will correspond to the applicable Liquidshares Series Equity, including the Liquidshares CEF Series (each, a “**Series**”). A list of the Series is attached hereto as Exhibit [•].

(b) The Liquidating Trust Interests, including the Liquidating Trust Interests representing the Liquidshares CEF Series, shall not be certificated and shall not be transferable except by will, intestate succession or operation of law.

(c) Customers who have an indirect economic interest in the Designated Platform Securities will be allocated Liquidating Trust Interests that correspond to the Liquidshares CEF Series and, except as set forth in the Governing Documents (including Section 4.4(a) of this Trust Agreement), on the Closed-End Fund Exchange Date will receive Closed-End Fund Shares together with the Electing Customers.

ARTICLE III.

POWERS, TRUST ADMINISTRATION, AND REPORTING

3.1 Powers.

(a) The Trustee is and shall act as a fiduciary to the Trust in accordance with the provisions of the Governing Documents. The Trustee shall, at all times, administer the Trust in accordance with the purposes set forth in Section 1.2 above and the Plan. Subject to the limitations

set forth in the Governing Documents, the Trustee shall have the power to take any and all actions that, in the business judgment of the Trustee, are necessary or proper to fulfil the purposes of the Trust, including, without limitation, each power expressly granted in this Section 3.1, any power reasonably incidental thereto and not inconsistent with the requirements of Section 3.2 below, and any trust power now or hereafter permitted under the laws of the State of Delaware.

(b) Except as required by applicable law or as otherwise specified herein or in the Plan or the Confirmation Order, the Trustee need not obtain the order or approval of any court in the exercise of any power or discretion conferred hereunder.

(c) Without limiting the generality of Section 3.1(a) above, and except as limited below or by the Plan, the Trustee shall have the power to:

- (i) Hold, administer, and dispose of the Liquidating Trust Assets;
- (ii) invest the monies held from time to time by the Trust in accordance with the Cash Management Guidelines pursuant to Section 4.2 below;
- (iii) incur reasonable expenses and other obligations of the Trust necessary to carry out the purposes of the Trust in accordance with the Plan, and pay or satisfy such obligations from the Trust Assets as set forth in the Plan and this Trust Agreement;
- (iv) establish such funds, reserves, and accounts within the Trust, as the Trustee deems useful in carrying out the purposes of the Trust;
- (v) establish, supervise, and administer the Trust and make distributions to Liquidating Trust Beneficiaries pursuant to the terms of the Governing Documents;
- (vi) appoint such officers and retain such consultants, advisors, independent contractors, employees, experts and agents and engage in such legal, financial, administrative, accounting, investment, auditing, forecasting, and alternative dispute resolution services and

activities as the Trust requires, and delegate to such persons such powers and authorities as the fiduciary duties of the Trustee permit, in all such cases as the Trustee, in his or her discretion, deems advisable or necessary in order to carry out the terms of this Trust Agreement;

(vii) pay reasonable compensation from the Trust Assets for any of the Trust's and/or Liquidshares' consultants, advisors, independent contractors, employees, experts, and agents for legal, financial, administrative, accounting, investment, auditing, forecasting, and alternative dispute resolution services and activities as the Trust requires;

(viii) pay reasonable compensation from the Trust Assets for the Trustee, the Delaware Trustee, consultants, advisors, independent contractors, experts and agents, and reimburse the Trustee and the Delaware Trustee for all reasonable out-of-pocket costs and expenses incurred by such persons in connection with the performance of their duties hereunder;

(ix) enter into such other arrangements with third parties as the Trustee deems reasonably necessary or advisable in carrying out the purposes of the Trust, provided such arrangements do not conflict with any other provision of this Trust Agreement or the Plan;

(x) in accordance with Section 4.4 below, defend, indemnify, and hold harmless (and purchase insurance indemnifying) the Trust Indemnified Parties (as defined in Section 5.4 below), to the fullest extent that a statutory trust organized under the laws of the State of Delaware is from time to time entitled to defend, indemnify, hold harmless, and/or insure its directors, trustees, officers, employees, consultants, advisors, agents, and representatives. No party shall be indemnified in any way for any liability, expense, claim, damage, or loss for which he or she is liable under Section 5.4 below;

(xi) obtain additional third-party funding for the Trust;

(xii) act as the sole manager of Liquidshares;

(xiii) sell or transfer Platform Securities upon a Qualifying Liquidation Request;

(xiv) cause Liquidshares to sell or transfer Funding Securities in accordance with Section 4.3 of this Trust Agreement;

(xv) cause Liquidshares to sell or transfer Platform Securities at such times as deemed advisable by the Trustee or as may be approved by the TOB, including to facilitate or complete the recovery on and liquidation of the Trust Assets prior to the Dissolution Date (defined below);

(xvi) effect the Closed-End Fund Exchange as set forth in the Governing Documents;

(xvii) act as Disbursing Agent for the distribution of the Circle Shares and the Closed-End Fund Assets in accordance with the Plan and Section 4.6 of this Trust Agreement;

(xviii) if the Minimum Closed End Fund Conditions are not satisfied, determine the appropriate mechanism by which to administer the Designated Platform Securities, which may include, without limitation, creating a separate Series of the Trust, selling any or all Designated Platform Securities, or abandoning or otherwise disposing of any or all of the Designated Platform Securities if it is economically impractical to maintain such holdings (subject to Section 5.15(c) of this Trust Agreement, as applicable);

(xix) be considered an estate representative as provided for under section 1123 of the Bankruptcy Code with respect to the Liquidating Trust Assets;

(xx) provide periodic reports and updates to Liquidating Trust Beneficiaries; and

(xxi) exercise any and all other rights, and take any and all other actions as are permitted, of the Trustee in accordance with the terms of this Trust Agreement and the Plan.

(d) The Trust shall not have the power to guarantee any debt of other persons (other than Liquidshares).

(e) The Trustee shall consult with the TOB on the matters set forth in Section 5.14 below. The Trustee shall obtain the consent of the TOB prior to taking action with respect to the matters set forth in Section 5.15 below, as and to the extent set forth therein.

3.2 General Administration.

(a) The Trustee shall act in accordance with the Governing Documents. In the event of a conflict between the terms of this Trust Agreement and the Plan or the Confirmation Order, the terms of the Plan and Confirmation Order shall control. For the avoidance of doubt, this Trust Agreement shall be construed and implemented in accordance with the Plan, regardless of whether any provision herein explicitly references the Plan.

(b) The Trustee shall (i) timely file such tax returns and pay any taxes imposed on the Trust in accordance with Section 6.2, (ii) comply with all applicable reporting and withholding obligations in accordance with Section 6.3, (iii) satisfy all requirements necessary to qualify and maintain qualification of the Trust as a “trust” pursuant to Section 301.7701-4(c) of the Treasury Regulations, and (iv) take no action that could cause the Trust to fail to qualify as a “trust” pursuant to Section 301.7701-4(c) of the Treasury Regulations.

(c) Other than the obligations of the Trustee specifically set forth in the Governing Documents, the Trustee shall have no obligations of any kind or nature with respect to his or her position as such.

3.3 Reporting.

(a) The Trustee shall timely prepare, file and distribute such statements, reports and submissions to the extent required by applicable law, including information that is consistent with no-action letters or other guidance from the SEC or its staff involving liquidating trusts with

uncertificated interests that are non-transferable except by will, intestate succession or operation of law. The Trustee will keep beneficiaries of the Trust informed of pertinent fiscal developments through timely filings of annual reports and current reports under cover of Forms 10-K and 8-K, respectively, with modified disclosure requirements consistent with SEC or staff guidance. Annual reports (each, an “**Annual Report**”) will contain information for a company in a non-operating, liquidation mode and will be prepared in accordance with U.S. Generally Accepted Accounting Principles. Annual Reports will include special-purpose financial statements of the Trust (including, without limitation, a special-purpose statement of assets, liabilities and net claimants’ equity, a special-purpose statement of changes in net claimants’ equity and a special-purpose statement of cash flows). The Trustee shall not be required to obtain an audit of an Annual Report by a firm of independent Certified Public Accountants. ³

(b) The Trustee shall cause to be prepared and filed with the Bankruptcy Court, as soon as available, and in any event no later than one hundred and twenty (120) days following the end of each fiscal year, an Annual Report. The Annual Report shall be made available to the Liquidating Trust Beneficiaries through filings with the SEC and by means of actual notice, provided, however, the Trustee may post the Annual Report on a website maintained by the Trust in lieu of actual notice to each Liquidating Trust Beneficiary (unless otherwise required by law) (the “**Website**”).

(c) The Trustee shall cause to be prepared, as soon as practicable prior to the commencement of each fiscal year, an expense budget (the “**Budget**”) covering the estimated administrative costs and expenses of the Trust both in the aggregate and for each Series for such fiscal year and the succeeding two (2) fiscal years. The Budget shall not include amounts expected

³ Subject to update and further refinement.

to be distributed to any Liquidating Trust Beneficiary pursuant to this Trust Agreement. Prior to the beginning of each fiscal year, the Trustee shall provide a copy of the Budget to the TOB for review and approval in accordance with Section 5.15(d) of this Trust Agreement. The Trustee shall cause the initial Budget to be prepared promptly following the Effective Date.

(d) The Trustee shall undertake to manage the expenses of the Trust in accordance with the Budget, with the goal of not exceeding in the aggregate 110% of the amount set out in the Budget for any fiscal year, absent reasonably unforeseen circumstances. Any disputes between or among the Trustee and the TOB concerning the Budget shall be resolved in accordance with Section 8.12 of the Trust Agreement.

ARTICLE IV.

ACCOUNTS, INVESTMENTS, AND PAYMENTS

4.1 Accounts. Subject to the Cash Management Guidelines, the Trustee shall maintain one or more accounts (the “**Trust Accounts**”) on behalf of the Trust with one or more financial depository institutions (each a “**Financial Institution**”).

(b) The Trustee may replace any retained Financial Institution with a successor Financial Institution at any time, and such successor shall be subject to the considerations set forth in Section 4.1(a) above.

(c) The Trustee may, from time to time, create such accounts and reasonable reserves within the Trust Accounts as authorized in this Section 4.1 and as he or she may deem necessary, prudent or useful in order to provide for distributions to the Liquidating Trust Beneficiaries and may, with respect to any such account or reserve, restrict the use of money therein for a specified purpose (the “**Trust Subaccounts**”). Any such Trust Subaccounts established by the Trustee shall be held as Trust Assets and are not intended to be subject to separate entity tax treatment as a

“disputed claims reserve” or a “disputed ownership fund” within the meaning of the IRC or Treasury Regulations.

4.2 Cash Management Guidelines.

(a) The Trustee may hold any cash reserves from the sale of Funding Securities in a Trust Account invested in accordance with the Cash Management Guidelines.

(b) In the event the Trust holds any non-liquid assets, the Trustee shall own, protect, oversee, and monetize such non-liquid assets in accordance with the Governing Documents. This Section 4.2(b) is intended to modify the application to the Trust of the “prudent person” rule, “prudent investor” rule and any other rule of law that would require the Trustee to diversify the Trust Assets.

4.3 Payment of Operating Expenses.

(a) All operating expenses of the Trust shall be paid from the Trust as provided in the Plan and the Confirmation Order. None of the Trustee, Delaware Trustee, the TOB, the Liquidating Trust Beneficiaries, nor any of their officers, agents, advisors, professionals or employees shall be personally liable for the payment of any operating expense or other liability of the Trust. Except as expressly set forth in the Plan or Confirmation Order, none of the Debtors, nor any of their officers, agents, advisors, professionals or employees shall be liable for the payment of any operating expense or other liability of the Trust, the Trustee, the Delaware Trustee or the TOB. To the extent that the Trustee determines that the Trust is likely to incur a cash shortfall prior to the termination and winding up of the Trust, the Trustee may determine to establish cash reserves from the corpus of the Trust, which cash reserves shall be allocated equitably to the Liquidating Trust Beneficiaries by the Trustee in his or her judgment.

(b) If at any time the Trustee determines that the Liquidating Trust Funding is not reasonably likely to be adequate to satisfy the current and projected future fees, costs, and expenses

of the Trust, then the Trustee may, with the approval of the TOB in accordance with Section 5.15(b), cause Liquidshares to sell Liquidating Trust Securities sufficient to satisfy such fees, costs, and expenses. The Trust may establish a formal relationship for Liquidshares and/or the Liquidating Trust with one or more Secondaries Platforms that can permit Liquidshares to sell Liquidating Trust Securities for the benefit of the Trust and/or may sell a pro rata slice of Liquidating Trust Securities to the Closed-End Fund in exchange for Closed-End Fund Shares. If permissible, the Trust may also satisfy such fees, costs and expenses by selling Liquidating Trust Securities to the original issuer of such Liquidating Trust Securities, including by participating in tender offers, or by any other means approved by the TOB. Upon the sale of such Platform Securities, the Liquidating Trust will appropriately adjust the applicable Liquidating Trust Interests that correspond to the Platform Securities sold. The Trustee shall use commercially reasonable efforts to sell Liquidating Trust Securities in a manner that reflects a *pro rata* reduction of the economic interest of each Series; provided, however, that the ultimate selection and sale of Liquidating Trust Securities shall be at the discretion of the Trustee. If the Trustee determines that an expense is both material and specifically attributable to one or more Series, the Trustee shall use commercially reasonable efforts to sell only Liquidating Trust Securities that relate to the applicable Series to fund such expense.

(c) The Trust shall, subject to the approval and oversight of the TOB, adopt valuation methodologies to value the Platform Securities and the Liquidating Trust Assets prior to the sale of any Liquidating Trust Securities to fund the operations of the Trust and for any other valuation or measurement date in the Trustee's reasonable discretion. The Trustee may determine, for any valuation or other measurement date, whether to estimate and apply, as it deems appropriate: (i) fair value consistent with market participant exit price concepts (including, without limitation,

Accounting Standards Codification Topic 820)); (ii) Fair Market Value; or (iii) Estimated Realizable Value, including under orderly or forced sale assumptions. The Trustee may select the appropriate valuation methodology (including going concern or liquidation premise) and shall define the relevant unit of account (including by security, class or rights), taking into account, as applicable, transfer restrictions, issuer consents, rights of first refusal or similar contractual and governance rights, legends, information rights, and expected timing and probability of liquidity or exit.

(d) The Trustee may use one or more valuation methodologies, including without limitation: (i) Market Approaches (*e.g.*, comparison to guideline public company method, guideline transaction method, or observable secondary market transactions); (ii) Income Approaches (*e.g.*, Discounted Cash Flow and scenario based models); (iii) Option Based Allocation Methods (*e.g.*, Option Pricing Model (OPM), Probability Weighted Expected Return Method, or hybrid models); and (iv) Calibration (*e.g.*, OPM backsolve analysis to recent primary financings or triangulation to credible secondary transactions, including data from Secondaries Platforms). The Trustee may, in its reasonable judgement, weigh or disregard methods, calibrate to the most reliable observable inputs, and apply reasonable adjustments for growth, margin differentials, execution costs, illiquidity, block size, transfer restrictions, market volatility and certainty of close. No specific method is required to be used in any period, and the Trustee may depart from prior methods at Trustee's discretion.

(e) The Trustee may rely on information from issuers, management, public sources, third party data providers, advisors, valuation professionals and secondary market participants. The Trustee may accept executed transactions, tender offers, issuer sponsored liquidity programs, secondary market transactions or bona fide secondary prints as evidence, distinguishing non-

binding indications of interest and excluding stale or conflicted data. The Trustee may normalize financials for non-recurring or extraordinary items and incorporate unit economics, milestones, regulatory or legal developments, cash burn rates, capital availability, financing risk and exit pathways or liquidity events.

(f) The Trustee may model security specific rights, including liquidation preferences, participation, conversion mechanics, anti-dilution, dividends, and protective provisions. The Trustee is authorized to allocate value across share classes using deterministic waterfalls or option-based methods and may translate secondary prices across classes using rights based adjustments or waterfall mapping.

(g) The Trustee may apply or forgo discounts for lack of marketability, blockage, volatility, transfer restrictions or other relevant factors to the extent not already reflected in observable prices, supported by empirical studies or option based/time to liquidity techniques (*e.g.*, the Finnerty or Chaffe models). Control or minority adjustments (including discount for lack of control) may be applied where warranted by the defined standard of value, avoiding the double counting of risk factors.

(h) The Trustee may delegate to, consult with, and rely in good faith on advisors, agents, consultants and third-party valuation firms.

(i) The Trustee shall maintain books and records sufficient to support valuation conclusions, including key inputs, assumptions, methodologies and method weightings. The Trustee shall provide summary reporting to the Liquidating Trust Beneficiaries in accordance with the reporting provisions of this Trust Agreement. Underlying analyses, drafts and workpapers need not follow any specific template so long as they are reasonably sufficient for audit, regulatory

or court review, if required. Nothing in this Trust Agreement shall require the disclosure of privileged or confidential materials except as required by applicable law or court order.

(j) Any valuation determined by the Trustee in good faith, in the exercise of reasonable discretion and in accordance with this Section shall be conclusive and binding on all parties absent manifest error, willful misconduct or gross negligence. The Trustee, subject to the approval and oversight of the TOB, may modify or supplement these procedures from time to time to reflect market conditions, securities characteristics, legal requirements or administrative efficiency without the need for a formal amendment to this Trust Agreement.

(k) The Trustee will not guarantee a successful liquidation event, any price or range of prices for Platform Securities or Liquidating Trust Assets. If necessary to fund the operations of the Trust, the Trustee will be permitted with approval of the TOB to sell Platform Securities or Liquidating Trust Assets at prices below the value or range of values determined in accordance with the valuation methodologies. In addition, the Trustee will not charge any fee (other than costs noted in the following sentence) to any Liquidating Trust Beneficiary. Any costs associated with the sale and liquidation of Funding Securities by the Trustee to fund the operations of the Trust will be borne exclusively by the Trust on behalf of all Liquidating Trust Beneficiaries.

4.4 Distributions to Liquidating Trust Beneficiaries.

(a) The Trust shall distribute, or cause Liquidshares to distribute, as soon as reasonably practicable, but no more than once each fiscal quarter, on a pro rata basis to the applicable Liquidating Trust Beneficiaries, Platform Securities (including proceeds received in respect thereof on or after the Petition Date) that shall have been released of all Restrictions on Transfer such that such Securities may be transferred to such beneficiaries by Liquidshares or the Trust without any such restriction. Notwithstanding the foregoing, any Platform Securities allocated to Liquidshares CEF Series will remain in the Closed-End Fund Assets until transferred to the

Closed-End Fund or, if the Closed-End Fund Exchange does not occur as set forth in the Governing Documents, the Trust shall distribute, or cause Liquidshares to distribute, as soon as reasonably practicable on a pro rata basis to the applicable Electing Customers, the Platform Securities that shall have been released of all Restrictions on Transfer; *provided, however*, that at the election of the Trustee, solely upon its determination that such action is necessary and appropriate to administer the Trust, if the Closed-End Fund Exchange does not occur as specified, the Trustee shall determine the appropriate mechanism by which to administer the Designated Platform Securities, which may include, without limitation, creating a separate Series of the Trust, selling any or all Designated Platform Securities, or abandoning or otherwise disposing of any or all of the Designated Platform Securities if it is economically impractical to maintain such holdings (subject to Section 5.15(c) of this Trust Agreement, as applicable).

(b) Distributions to Liquidating Trust Beneficiaries shall be made, as determined by the Trustee in his or her discretion subject to the terms of the Plan; *provided*, however, that the Trust must distribute at least annually to the Liquidating Trust Beneficiaries its net income plus all net proceeds from the sale of assets, except that the Trust may retain an amount of net proceeds or net income reasonably necessary to maintain the value of its assets or to meet claims and contingent liabilities. No Liquidating Trust Beneficiary shall have the right to demand a distribution from the Trust, and except as otherwise provided herein, a Liquidating Trust Beneficiary shall have no title or right to, or possession, management, or control of, the Trust or Trust Assets.

(c) The Trust may withhold or deduct from distributions (including non-Cash distributions) to any Person any and all amounts, determined in the Trustee's reasonable sole discretion, required by any law, regulation, rule, ruling, directive, or other governmental requirement (including, without limitation, tax withholding in accordance with Section 6.3 below).

Any Trust Assets which are undistributable in accordance with this Section 4.4 as of the termination of the Trust (i) shall revert to the Trust (notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property laws to the contrary); (ii) the Claim with respect to such undistributable amount shall be released, settled, compromised and forever barred; and (iii) [the undistributable amount shall be held in reserve [further structure to be discussed]].

(d) The Trustee may retain a distribution agent and registrar for the effective administration and distribution of amounts payable to Liquidating Trust Beneficiaries; *provided*, however, that such distribution agent shall have no greater authority than, and shall be subject to the same restrictions as, the Trustee under this Trust Agreement.

(e) The record holders of Liquidating Trust Interests shall be recorded and set forth in a register maintained by the Trustee, or a registrar if one is appointed by the Trustee, expressly for such purpose (the “**Register**”). None of the Liquidating Trust Beneficiaries or their agents, professionals, contractors or employees shall have any responsibility or liability for the maintenance of the Register. All references in this Trust Agreement to holders of Liquidating Trust Interests shall mean holders of record as set forth in the official Register maintained by the Trustee, or a registrar if one is appointed by the Trustee, and shall not mean any beneficial owner not recorded on such official Register. The Trustee (or registrar, if one is appointed by the Trustee) shall, upon the written request of a holder of a Liquidating Trust Interest, provide reasonably adequate documentary evidence of such holder’s Liquidating Trust Interest as indicated in the Register. The expense of providing such documentation shall be borne by the requesting holder of the Liquidating Trust Interest.

(f) Subject to Bankruptcy Rule 9010, any distribution to a Liquidating Trust Beneficiary shall be made: (1) at the addresses set forth in the records of the Trust, which, in

accordance with the Plan and for the avoidance of doubt, shall include (a) the books and records of the Debtors and (b) filings made with the Bankruptcy Court; (2) at the address set forth in any written notices of address changes delivered to the Trustee after the date of any related proof of Claim; or (3) at the address reflected in the Schedules if no proof of Claim is filed with the Trustee and the Trustee has not received a written notice of a change of address. Except as set forth in the Plan, if any Trust Distribution or other communication from the Trust is returned as undeliverable, no further Trust Distribution shall be made to such holder unless the Trustee is notified in writing of such holder's then current address. Undeliverable Trust Distributions shall remain in the possession of the Trustee until the earlier of (i) such time as a Trust Distribution becomes deliverable or (ii) such undeliverable Trust Distribution becomes unclaimed property pursuant to the provisions of the Plan and this Trust Agreement. Except as required by law, the Trustee (or its duly authorized agent) shall have no obligation to locate any Liquidating Trust Beneficiary.

(g) After final Trust Distributions have been made in accordance with the Governing Documents, and adequate provision has been made for all final obligations of the Trust, the Trustee shall have the authority to direct the remaining Trust Assets to a tax-exempt organization as selected by the Trustee in his or her discretion.

(h) Checks issued to Liquidating Trust Beneficiaries shall be null and void if not negotiated within one hundred eighty (180) calendar days after the date of issuance thereof. Requests for reissuance of any voided check shall be made directly to the Trustee by the Liquidating Trust Beneficiary to whom such check was originally issued. Any Allowed Customer Claim in respect of such a voided check shall be made within one hundred eighty (180) calendar days after the date of issuance of such check. If no request is made as provided in the preceding

sentence, the check shall be deemed undistributable and shall be subject to the provisions of Section 4.4(c).

(i) Cash payments to foreign Liquidating Trust Beneficiaries may be made, at the option of the Trustee, in such funds and by such means as are necessary or customary in the foreign jurisdiction of such foreign holder.

(j) The Trustee shall have the discretion to determine the timing of Trust Distributions in the most efficient and cost-effective manner possible; provided, however, that the Trustee's discretion may not be exercised in a manner inconsistent with any express requirements of the Plan.

(k) Notwithstanding any provision in the Governing Documents to the contrary, the Trustee, in the Trustee's sole discretion, may decline to make any distribution of \$100 or less, due to the economic inefficiency of making a distribution of such a de minimis amount.

4.5 Liquidity Option.

(a) The Trust will establish a formal relationship for Liquidshares and/or the Trust with one or more Secondaries Platforms that can permit Liquidshares to sell Platform Securities upon a Qualifying Liquidation Request. The Trustee shall have the power and authority, subject to the oversight of the TOB, to determine all requirements of a Qualifying Liquidation Request, which may include the timely provision to the Trustee or any Secondaries Platform of all information reasonably requested by the Trustee or such Secondaries Platform and any other conditions the Trustee deems reasonably necessary. A Qualifying Liquidation Request will be made only at the sole direction of a Liquidating Trust Beneficiary. Upon receiving a Qualifying Liquidation Request, and upon satisfaction of the Qualifying Liquidation Conditions, the Trustee will seek to cause Liquidshares to liquidate the applicable Platform Securities on a Secondaries Platform, subject to any terms or conditions imposed by such platform, or through any other means approved

by the TOB. The Qualifying Liquidation Conditions shall include (i) the conditions and threshold participations that the Trustee may determine from time to time subject to the oversight of the TOB and, if applicable, by the buyer of the Platform Securities, which may include sufficient market value of any applicable Platform Securities to be liquidated; (ii) compliance with any applicable Restrictions on Transfer applicable to the subject Platform Securities; (iii) that the Platform Securities are not part of an aggregated class that would make it administratively impracticable to liquidate the requested Platform Securities; (iv) any other terms or conditions that may be required by the SEC or its staff, if any, (v) any other terms or conditions which the Trustee deems necessary or appropriate to comply with the terms of the Plan and the Trust Agreement and (vi) any other terms and conditions which the Trustee deems necessary or appropriate to supervise and administer the liquidation of such Platform Securities and make distributions to Liquidating Trust Beneficiaries pursuant to the terms of Governing Documents. Subject to the Trustee's ability to cause Liquidshares to liquidate the Platform Securities, the Liquidating Trust will cause the redemption of the applicable Liquidshares Series Equity and Liquidating Trust Interests that correspond to the Platform Securities sold and will distribute the net proceeds of such a sale to the applicable Liquidating Trust Beneficiary as provided herein.

(b) The Trustee's role in facilitating a Qualifying Liquidation Request will be administrative only. Without limiting the foregoing, the Trustee will not be permitted to (i) guarantee or seek any price or range of prices for such Platform Securities, (ii) solicit participation by the Liquidating Trust Beneficiaries in the Liquidity Option, (iii) receive any differential compensation based on the size, value or occurrence of a transaction in Platform Securities occurring on or through a Secondaries Platform, or (iv) buy additional Platform Securities for the benefit of any Customer. In addition, the Trustee will not charge any fee (other

than costs noted in the following sentence) to any Liquidating Trust Beneficiary. Any costs associated with the sale and liquidation of Platform Securities pursuant to a Qualifying Liquidation Request will be borne exclusively by the directing Liquidating Trust Beneficiary. As soon as practicable following the Platform Securities' liquidation, the Customer who elected to participate will receive the net proceeds from the sale of the applicable securities of Liquidshares Portfolio Companies. The Trustee's actions in connection with any such Liquidity Option or exercise thereof will be limited to administrative and ministerial matters, including, without limitation, providing notice to the Liquidating Trust Beneficiaries of upcoming liquidity windows, performing administrative tasks in connection with the arrangement and consummation of any sales of the Platform Securities, and distributing any resulting proceeds to the applicable Liquidating Trust Beneficiary.

4.6 Trust as Disbursing Agent.

(a) In accordance with the Governing Documents, the Trust shall serve as a Disbursing Agent for the distribution of (y) the Circle Shares to the Circle Securities Customers (excluding any Circle Shares in which the Electing Customers have an economic interest, which Circle Shares shall be included in the Closed-End Fund Assets) and (z) the Closed-End Fund Assets to the Closed-End Fund on the Closed-End Fund Exchange Date, if the Minimum Closed-End Fund Conditions are met, in each case as permitted by applicable law.

(b) As Disbursing Agent for the Circle Shares, the Trust, solely in its capacity as such Disbursing Agent, on or as soon as practicable after the Effective Date, shall distribute Circle Shares to each Circle Shares Customer *pro rata* in accordance with the number of Circle Shares allocated to each such Customer pursuant to the Plan. If the Minimum Closed-End Fund Conditions are met, such distribution will exclude any Circle Shares in which the Electing Customers have an economic interest.

(c) As Disbursing Agent for the Closed-End Fund Assets, the Trustee, solely in its capacity as such Disbursing Agent, on or as soon as practicable after the Effective Date, if the Minimum Closed-End Fund Conditions are met, shall distribute the Liquidating Trust Interests that correspond with the Liquidshares CEF Series to Electing Customers. At the Closed-End Fund Exchange Date, the Trust, solely in its capacity as Disbursing Agent, shall cause Liquidshares to transfer the Closed-End Fund Assets to the Closed-End Fund. Upon the occurrence of the Closed-End Fund Exchange, the Electing Customers shall automatically receive Closed-End Fund Shares in exchange for their relevant Liquidating Trust Interests,^c which will be automatically extinguished. If the Closed-End Fund Exchange Date does not occur on or prior to the nine (9) month anniversary of the Effective Date, the Electing Customers shall cease to be treated as Electing Customers and shall remain beneficial owners of Liquidating Trust Interests with the same rights and benefits as similarly situated Customers who are not Electing Customers and the Liquidating Trust Assets will be deemed to include the Liquidshares CEF Series.

ARTICLE V.

TRUSTEE; DELAWARE TRUSTEE

5.1 Number.

In addition to the Delaware Trustee appointed pursuant to Section 5.12 below, there shall be one (1) Trustee who shall be the person named on the signature pages hereof.

5.2 Term of Service.

(a) The Trustee shall serve from the Effective Date until the earliest of (i) his or her death, (ii) his or her resignation pursuant to Section 5.2(b) below, (iii) his or her removal pursuant to Section 5.2(c) below, or (iv) the termination of the Trust pursuant to Section 8.2 below.

(b) The Trustee may resign at any time upon written notice filed with the Bankruptcy Court and delivered to the TOB. Such notice shall specify a date when such resignation shall take

effect, which shall not be less than ninety (90) days after the date such notice is given, where practicable.

(c) The Trustee may be removed by the TOB in the event the Trustee becomes unable to discharge his or her duties hereunder due to accident, physical deterioration, mental incompetence or for other good cause, provided the Trustee has received reasonable notice and an opportunity to be heard. Other good cause shall mean (i) fraud, self-dealing, intentional misrepresentation, willful misconduct, indictment for or conviction of a felony, in each case whether or not connected to the Trust, or (ii) a consistent pattern of neglect and failure to perform or participate in performing the duties of Trustee hereunder.

(d) In the event of any vacancy in the office of the Trustee, including the death, resignation or removal of any Trustee, such vacancy shall be filled by the TOB as set forth herein. The TOB will nominate an individual to serve as successor Trustee. If the majority of the TOB then in office agree upon a successor Trustee, then, subject to the approval of the Bankruptcy Court, such individual shall become the Trustee. In the event that a majority of the TOB then in office cannot agree on a successor Trustee, the Bankruptcy Court shall appoint a successor Trustee.

(e) Immediately upon the appointment of any successor Trustee pursuant to Section 5.2(d) above, all rights, titles, duties, powers and authority of the predecessor Trustee hereunder shall be vested in and undertaken by the successor Trustee without any further act. No successor Trustee shall be liable personally for any act or omission of his or her predecessor Trustee. No predecessor Trustee shall be liable personally for any act or omission of his or her successor Trustee. No successor Trustee shall have any duty to investigate the acts or omissions of his or her predecessor Trustee.

(f) Each successor Trustee shall serve until the earliest of (i) his or her death, (ii) his or her resignation pursuant to Section 5.2(b) above, (iii) his or her removal pursuant to Section 5.2(c) above, and (iv) the termination of the Trust pursuant to Section 8.2 below.

5.3 Compensation and Expenses of the Trustee.

(a) The Trustee shall receive compensation [to be discussed].⁴

(b) The Trust will promptly reimburse the Trustee for all reasonable and documented out-of-pocket costs and expenses incurred by the Trustee in connection with the performance of his or her duties hereunder. The Trust will reimburse the Trustee for reasonable and documented fees and expenses incurred prior to the Effective Date in connection with this Trust Agreement and effectuating a timely, orderly, and efficient transition of duties and obligations to the Trustee as of the Effective Date (such amount not to exceed [\$50,000]), which shall be paid promptly after the Effective Date.

5.4 Standard of Care; Exculpation.

(a) As used herein, the term “**Trust Indemnified Party**” shall mean each of (i) the Trustee in its capacity as Trustee and as manager of Liquidshares, (ii) the Delaware Trustee, (iii) the TOB and (iv) the officers, employees, consultants, advisors, and agents of each of the Trust, the Trustee and the TOB.

(b) To the maximum extent permitted by applicable law, the Trust Indemnified Parties shall not have or incur any liability for actions taken or omitted in their capacities as Trust Indemnified Parties, or on behalf of the Trust, except those acts found by a final order of a court of competent jurisdiction (“**Final Order**”) to be arising out of their willful misconduct, bad faith, gross negligence or fraud, and shall be entitled to indemnification and reimbursement for

⁴ NTD: compensation to be negotiated.

reasonable fees and expenses in defending any and all of their actions or inactions in their capacity as Trust Indemnified Parties, or on behalf of the Trust, and for any other liabilities, losses, damages, claims, costs and expenses arising out of or due to the implementation or administration of the Plan or this Trust Agreement (other than taxes in the nature of income taxes imposed on compensation paid to such persons), in each case except for any actions or inactions found by Final Order to be arising out of their willful misconduct, bad faith, gross negligence or fraud. Any valid indemnification claim of any of the Trust Indemnified Parties shall be satisfied from the Trust.

(c) To the extent that, at law or in equity, the Trust Indemnified Parties have duties (including fiduciary duties) or liability related thereto, to the Trust or the Liquidating Trust Beneficiaries, it is hereby understood and agreed by the Parties that such duties and liabilities are eliminated to the fullest extent permitted by applicable law, and replaced by the duties and liabilities expressly set forth in this Trust Agreement with respect to the Trust Indemnified Parties; provided, however, that with respect to the Trust Indemnified Parties other than the Delaware Trustee the duties of care and loyalty are not eliminated but are limited and subject to the terms of this Trust Agreement, including but not limited to this Section 5.4 and its subparts.

(d) The Trust will maintain appropriate insurance coverage for the protection of the Trust Indemnified Parties, as determined by the Trustee in his or her discretion.

5.5 Protective Provisions.

(a) Every provision of this Trust Agreement relating to the conduct or affecting the liability of or affording protection to Trust Indemnified Parties shall be subject to the provisions of this Section 5.5.

(b) In the event the Trustee retains counsel (including at the expense of the Trust), the Trustee shall be afforded the benefit of the attorney-client privilege with respect to all communications with such counsel, and in no event shall the Trustee be deemed to have waived

any right or privilege including, without limitation, the attorney-client privilege even if the communications with counsel had the effect of guiding the Trustee in the performance of duties hereunder. Such attorney-client privilege shall be vested solely in the Trustee, on behalf of the Trust, and not in the TOB, or any other person, committee or subcomponent of the Trust, or any other person (including counsel and other professionals) who has been engaged by, represents, or has represented any Liquidating Trust Beneficiary. A successor Trustee shall succeed to and hold the same respective rights and benefits of the predecessor for purposes of privilege, including the attorney-client privilege. No Party or other person may raise any exception to the attorney-client privilege described herein as any such exceptions are hereby waived by all Parties.

(c) No Trust Indemnified Party shall be personally liable under any circumstances, except for his or her own willful misconduct, bad faith, gross negligence or fraud as determined by a Final Order.

(d) No provision of this Trust Agreement shall require the Trust Indemnified Parties to expend or risk their own personal funds or otherwise incur financial liability in the performance of their rights, duties and powers hereunder.

(e) In the exercise or administration of the Trust hereunder, the Trust Indemnified Parties (i) may act directly or through their respective agents or attorneys pursuant to agreements entered into with any of them, and the Trust Indemnified Parties shall not be liable for the default or misconduct of such agents or attorneys if such agents or attorneys have been selected by the Trust Indemnified Parties in good faith and with due care, and (ii) may consult with counsel, accountants and other professionals to be selected by them in good faith and with due care and employed by them, and shall not be liable for anything done, suffered or omitted in good faith by

them in accordance with the advice or opinion of any such counsel, accountants or other professionals.

5.6 Indemnification.

(a) To the maximum extent permitted by applicable law, the Trust Indemnified Parties shall be entitled to indemnification and reimbursement for reasonable and documented fees and expenses (including attorneys' fees and costs but excluding taxes in the nature of income taxes imposed on compensation paid to the Trust Indemnified Parties) in defending any and all of their actions or inactions in their capacity as Trust Indemnified Parties, or on behalf of the Trust, and for any other liabilities, losses, damages, claims, costs and expenses arising out of or due to the implementation or administration of the Plan or the Trust Agreement (other than taxes in the nature of income taxes imposed on compensation paid to such persons), in each case, except for any actions or inactions found by Final Order to be arising out of their willful misconduct, bad faith, gross negligence or fraud. Any valid indemnification claim of any of the Trust Indemnified Parties shall be satisfied from the Trust Assets.

(b) Reasonable and documented expenses, costs and fees (including attorneys' fees and costs) incurred by or on behalf of the Trust Indemnified Parties in connection with any action, suit or proceeding, whether civil, administrative or arbitral, from which they are indemnified by the Trust shall be paid by the Trust from the Trust Assets in advance of the final disposition thereof upon receipt of an undertaking, by or on behalf of the Trust Indemnified Parties, to repay such amount in the event that it shall be determined ultimately by Final Order that the Trust Indemnified Parties or any other potential indemnitee are not entitled to be indemnified by the Trust. The Trustee may, in his or her discretion, authorize an advance of reasonable expenses, costs and fees (including attorneys' fees and costs) to be incurred by or on behalf of the Trust Indemnified Parties, as set forth herein.

(c) The Trustee is authorized, but not required, to purchase and maintain appropriate amounts and types of insurance on behalf of the Trust Indemnified Parties, as determined by the Trustee, which may include insurance with respect to liability asserted against or incurred by such individual in that capacity or arising from his or her status as a Trust Indemnified Party, and/or as an employee, agent, lawyer, advisor or consultant of any such person.

(d) The indemnification provisions of this Trust Agreement with respect to any Trust Indemnified Party shall survive the termination of such Trust Indemnified Party from the capacity for which such Trust Indemnified Party is indemnified. Modification of this Trust Agreement shall not affect any indemnification rights or obligations in existence at such time. In making a determination with respect to entitlement to indemnification of any Trust Indemnified Party hereunder, the person, persons or entity making such determination shall presume that such Trust Indemnified Party is entitled to indemnification under this Trust Agreement, and any person seeking to overcome such presumption shall have the burden of proof to overcome the presumption.

(e) The rights to indemnification hereunder are not exclusive of other rights which any Trust Indemnified Party may otherwise have at law or in equity, including common law rights to indemnification or contribution.

5.7 Trustee Independence.

The Trustee shall not act as an attorney, agent, or other professional for any Liquidating Trust Beneficiary or any holder of any Claim. For the avoidance of doubt, this Section 5.7 shall not be applicable to the Delaware Trustee.

5.8 No Bond.

Neither the Trustee nor the Delaware Trustee shall be required to post any bond or other form of surety or security unless otherwise ordered by the Bankruptcy Court.

5.9 Burden of Proof.

In any proceeding brought by any of the Debtors, or any other person who is bound by this Trust Agreement challenging any action, determination or failure to act of the Trustee in discharge of his or her duties under this Trust Agreement on the basis that such action, determination or failure constitutes bad faith, gross negligence, willful misconduct or fraud, the person bringing or prosecuting such proceeding shall have the burden of proving that such determination, action or failure to act constituted bad faith, gross negligence, willful misconduct, or fraud. Notwithstanding anything to the contrary in this Trust Agreement or any duty otherwise existing at law or equity, each determination, action or failure to act of the Trustee in the discharge of his or her duties under this Trust Agreement is, to the extent consistent with this Trust Agreement, hereby deemed to not constitute a breach of this Trust Agreement or any duty hereunder or existing at law, in equity or otherwise.

5.10 Reliance by the Trustee.

The Trustee may absolutely rely, and shall be fully protected in acting or refraining from acting if he or she relies upon any resolution, statement, certificate, instrument, opinion, report, notice, request, consent, order or other instrument or document that he or she has no reasonable belief to be other than genuine and to have been signed or presented other than by the proper party or parties or, in the case of facsimile transmissions, to have been sent other than by the proper party or parties, in each case without obligation to satisfy itself that the same was given in good faith and without responsibility for errors in delivery, transmission or receipt. In the absence of bad faith, gross negligence, willful misconduct, or fraud in respect of the Trustee's duties as found by a final and non-appealable court of competent jurisdiction, or material breach of this Trust Agreement, the Trustee may rely as to the truth of statements and correctness of the facts and opinions expressed therein and shall be fully protected personally in acting (or, if applicable, not

acting) thereon. The Trustee shall have the right at any time to seek and rely upon instructions from the Bankruptcy Court concerning this Trust Agreement, the Plan or any other document executed in connection therewith, and the Trustee shall be entitled to rely upon such instructions in acting or failing to act and shall not be liable for any act taken or not taken in reliance thereon.

5.11 Books and Records.

Upon notice to the Bankruptcy Court and the TOB, the Trustee shall be free, in his or her discretion to abandon, destroy or otherwise dispose of any books and records in his possession that the Trustee deems not necessary for the continued administration of the Plan and not required to be retained under applicable law, without the need for any order of the Bankruptcy Court, and shall have no liability for same. This notice provision shall not create any right by any third party to access privileged or confidential information held by the Trust.

5.12 Delaware Trustee.

(a) There shall at all times be a Delaware Trustee to serve in accordance with the requirements of Section 3807(a) of Chapter 38 of title 12 of the Delaware Code, 12 Del. C. Section 3801 *et seq.* (the “Act”). The Delaware Trustee shall either be (i) a natural person who is at least twenty-one (21) years of age and a resident of the State of Delaware or (ii) a legal entity that has its principal place of business in the State of Delaware, otherwise meets the requirements of applicable Delaware law to be eligible to serve as the Delaware Trustee, and shall act through one or more persons authorized to bind such entity. If at any time the Delaware Trustee shall cease to be eligible to serve as Delaware Trustee in accordance with the provisions of this Section 5.12, it shall resign immediately in the manner and with the effect hereinafter specified in Section 5.12(c) below. For the avoidance of doubt, the Delaware Trustee will only have such rights, duties and obligations as expressly provided by reference to the Delaware Trustee hereunder. The Trustee shall have no liability for the acts or omissions of any Delaware Trustee.

(b) The Delaware Trustee shall not be entitled to exercise any powers, nor shall the Delaware Trustee have any of the duties and responsibilities of the Trustee set forth herein. The Delaware Trustee shall be a trustee of the Trust for the sole and limited purpose of fulfilling the requirements of the Act and for taking such actions as are required to be taken by a Delaware Trustee under the Act. The duties (including fiduciary duties), liabilities and obligations of the Delaware Trustee shall be limited to accepting legal process served on the Trust in the State of Delaware and the execution of any certificates required to be filed with the Secretary of State of the State of Delaware that the Delaware Trustee is required to execute under Section 3811 of the Act. There shall be no other duties (including fiduciary duties) or obligations, express or implied, at law or in equity, of the Delaware Trustee. These duties shall be deemed purely ministerial in nature, and the Delaware Trustee shall not be liable except for the performance of such duties, and no implied covenants or obligations shall be read into this Trust Agreement against the Delaware Trustee. To the extent that, at law or in equity, the Delaware Trustee has duties (including fiduciary duties) and liabilities relating to the Trust or the Liquidating Trust Beneficiaries, such duties and liabilities are replaced by the duties and liabilities of the Delaware Trustee expressly set forth in this Trust Agreement. The Delaware Trustee shall have no liability for the acts or omissions of any Trustee. Any permissive rights of the Delaware Trustee to do things enumerated in this Trust Agreement shall not be construed as a duty and, with respect to any such permissive rights, the Delaware Trustee shall not be answerable for other than its willful misconduct, bad faith, gross negligence or fraud. The Delaware Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Trust Agreement at the request or direction of the Trustee or any other person pursuant to the provisions of this Trust Agreement unless the Trustee or such other person shall have offered to the Delaware Trustee security or indemnity (satisfactory to the

Delaware Trustee in its discretion) against the costs, expenses and liabilities that may be incurred by it in compliance with such request or direction. The Delaware Trustee shall be entitled to request and receive written instructions from the Trustee and shall have no responsibility or liability for any losses or damages of any nature that may arise from any action taken or not taken by the Delaware Trustee in accordance with the written direction of the Trustee. The Delaware Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by them to be genuine and to have been signed or presented by the proper party or parties, not only as to due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein. The Delaware Trustee may, at the expense of the Trust, request, rely on and act in accordance with officer's certificates and/or opinions of counsel, and shall incur no liability and shall be fully protected in acting or refraining from acting in accordance with such officer's certificates and opinions of counsel.

(c) The Delaware Trustee shall serve until such time as the Trustee removes the Delaware Trustee or the Delaware Trustee resigns and a successor Delaware Trustee is appointed by the Trustee in accordance with the terms of Section 5.12(d) below. The Delaware Trustee may resign at any time upon the giving of at least sixty (60) days' advance written notice to the Trustee; *provided* that such resignation shall not become effective unless and until a successor Delaware Trustee shall have been appointed by the Trustee in accordance with Section 5.12(d) below; *provided further* that if any amounts due and owing to the Delaware Trustee hereunder remain unpaid for more than ninety (90) days, the Delaware Trustee shall be entitled to resign immediately by giving written notice to the Trustee. If the Trustee does not act within such sixty (60) day period,

the Delaware Trustee, at the expense of the Trust, may apply to the Court of Chancery of the State of Delaware or any other court of competent jurisdiction for the appointment of a successor Delaware Trustee.

(d) Upon the resignation or removal of the Delaware Trustee, the Trustee shall appoint a successor Delaware Trustee by delivering a written instrument to the outgoing Delaware Trustee. Any successor Delaware Trustee must satisfy the requirements of Section 3807 of the Act. Any resignation or removal of the Delaware Trustee and appointment of a successor Delaware Trustee shall not become effective until a written acceptance of appointment is delivered by the successor Delaware Trustee to the outgoing Delaware Trustee and the Trustee, and any fees and expenses due to the outgoing Delaware Trustee are paid. Following compliance with the preceding sentence, the successor Delaware Trustee shall become fully vested with all of the rights, powers, duties and obligations of the outgoing Delaware Trustee under this Trust Agreement, with like effect as if originally named as Delaware Trustee, and the outgoing Delaware Trustee shall be discharged of his or her duties and obligations under this Trust Agreement. The successor Delaware Trustee shall make any related filings required under the Act, including filing a Certificate of Amendment to the Certificate of Trust of the Trust in accordance with Section 3810 of the Act.

(e) Notwithstanding anything herein to the contrary, any business entity into which the Delaware Trustee may be merged or converted or with which it may be consolidated or any entity resulting from any merger, conversion or consolidation to which the Delaware Trustee shall be a party, or any entity succeeding to all or substantially all of the corporate trust business of the Delaware Trustee, shall be the successor of the Delaware Trustee hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

(f) The Delaware Trustee shall be entitled to compensation for its services as agreed pursuant to a separate fee agreement between the Trust and the Delaware Trustee, which compensation shall be paid by the Trust. Such compensation is intended for the Delaware Trustee's services as contemplated by this Trust Agreement. The terms of this paragraph shall survive termination of this Trust Agreement and/or the earlier resignation or removal of the Delaware Trustee.

(g) The Delaware Trustee shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document, other than this Trust Agreement, whether or not, an original or a copy of such agreement has been provided to the Delaware Trustee. The Delaware Trustee shall have no duty to know or inquire as to the performance or non-performance of any provision of any other agreement, instrument or document, other than this Trust Agreement. Neither the Delaware Trustee nor any of its directors, officers, employees, agents or affiliates shall be responsible for nor have any duty to monitor the performance or any action of the Trust, the Trustee or any other person, or any of their directors, members, officers, agents, affiliates or employee, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party. The Delaware Trustee may assume performance by all such persons of their respective obligations. The Delaware Trustee shall have no enforcement or notification obligations relating to breaches of representations or warranties of any other person. The Delaware Trustee shall have no responsibilities (except as expressly set forth herein) as to the validity, sufficiency, value, genuineness, ownership or transferability of any Trust Asset, written instructions, or any other documents in connection therewith, and will not be regarded as making, nor be required to make, any representations thereto.

(h) The Delaware Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Trust Agreement arising out of, or caused, directly or indirectly, by circumstances beyond its control, including without limitation, any act or provision of any present or future law or regulation or governmental authority; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility.

(i) In no event shall the Delaware Trustee be responsible or liable for special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Delaware Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(j) The Corporate Transparency Act (31 U.S.C § 5336) and its implementing regulations (collectively, the “CTA”), may require the Trust to file reports with the Financial Crimes Enforcement Network (“FinCEN”) from time to time. It shall be the Trustee’s duty and not the Delaware Trustee’s duty to cause the Trust to make such filings, as applicable, and to cause the Trust to comply with its obligations under the CTA, if any. The parties hereto agree that for purposes of the CTA, the Liquidating Trust Beneficiaries are and shall be deemed to be the sole direct beneficial owners of the Trust, acknowledge that the Delaware Trustee acts solely as a directed trustee at the direction of the Trustee hereunder and that one or more controlling parties of the Trustee, as applicable, are and shall be deemed to be the parties with the power and authority to exercise substantial control over the Trust.

5.13 Trust Meetings.

(a) **Regular Meeting.** The Trustee shall hold regular Trust meetings with the TOB not less than quarterly, which may be held at such times and at such places as may be determined from time to time by the Trustee. For the avoidance of doubt, the Delaware Trustee shall not be required or permitted to attend any meetings of the Trustee contemplated by this Section 5.13.

(b) **Special Meetings.** Special meetings of the Trustee may be called by the Trustee by giving written notice to the TOB not less than one (1) Business Day prior to the date of the meeting. Any such notice shall include the time, place, and purpose of the meeting, given by overnight courier, personal delivery, facsimile, electronic mail or other similar means of communication. Notice shall be addressed or delivered to the address as shown upon the records of the Trust or as may have been given to the Trustee for purposes of notice. Notice by overnight courier shall be deemed to have been given one (1) Business Day after the time that written notice is provided to such overnight courier. Any other written notice shall be deemed to have been given at the time it is personally delivered to the recipient or actually transmitted by the person giving the notice by electronic means to the recipient.

(c) **Participation in Meetings by Telephone Conference.** The Trustee may convene, and persons may participate in, a meeting by conference telephone or similar communications equipment (which shall include virtual meetings via video conferencing software), as long as all persons participating in such meeting can hear one another. Participation in a meeting pursuant to this Section 5.13(c) shall constitute presence in person at such meeting.

(d) **Waiver of Notice.** Notice of a meeting need not be given to any person who signs a waiver of notice, whether before or after the meeting. All such waivers shall be filed with the Trust records or made a part of the minutes of the meeting. Attendance at a meeting shall constitute

a waiver of notice of such meeting. Neither the business to be transacted at, nor the purpose of, any Trust meeting need be specified in any waiver of notice.

(e) **Adjournment.** A meeting may be adjourned by the Trustee to another time and place.

5.14 Matters Requiring Consultation with TOB.

The Trustee shall consult with the TOB on any extraordinary circumstance which could have a material impact on the Trust.

5.15 Matters Requiring Consent of TOB.

The Trustee shall obtain the consent of the TOB, or, otherwise, Bankruptcy Court approval in the event of a dispute in accordance with Section 8.12 hereof, for the items listed below:

(a) Any proposed modification to the indemnification provisions of the Trust Agreement;

(b) Any proposed sale, transfer or exchange of Liquidating Trust Securities to fund the administration of the Trust above the amount reflected in the applicable approved Budget;

(c) Any proposed sale of Liquidating Trust Securities other than pursuant to the Liquidity Option;

(d) Any proposed Budget;

(e) Any proposed material modifications to the Trust Agreement or the Liquidshares Operating Agreement; and

(f) Any proposed modification to the compensation of the Trustee other than routine hourly rate increases.

(g) The consent of the TOB shall not be unreasonably withheld, conditioned, or delayed.

5.16 Trustee's and TOB's Employment of Professionals.

(a) The Trustee may, but is not required to, retain and/or consult accountants, appraisers, auditors, forecasters, experts, financial and investment advisors, and such other parties deemed appropriate by the Trustee to assist in matters for the Trust within the Trustee's purview.

(b) The TOB may, but is not required to, retain and/or consult, legal counsel and such other parties deemed appropriate by the TOB to assist in matters within the TOB's purview. The Trust shall promptly reimburse, or pay directly if so requested, the TOB for all reasonable and documented fees and costs associated with the TOB's employment of legal counsel pursuant to this provision in connection with the TOB's performance of its duties hereunder.

ARTICLE VI.

TAX MATTERS

6.1 Income Tax Status.

For United States federal income tax purposes (and for purposes of all state, local and other jurisdictions to the extent applicable), it is intended that this Trust shall be treated as a trust pursuant to Section 301.7701-4(c) of the Treasury Regulations and as a grantor trust pursuant to Sections 671-679 of the IRC. Each Liquidating Trust Beneficiary agrees to report in a manner consistent with the foregoing and not to take any action that would be inconsistent with the foregoing. None of the Trustee, the Liquidating Trust Beneficiaries, and/or the Trust shall have the power to:

(i) Sell, transfer, or exchange the Trust Assets except as otherwise expressly required herein;

(ii) Reinvest any monies of the Trust, except in accordance with the Cash Management Guidelines;

(iii) Renegotiate the terms of any investment held by Liquidshares (except to the extent reasonably required to facilitate the distribution, disposition, or liquidation of any Liquidating Trust Securities (*e.g.*, with respect to transfer restrictions));

(iv) Accept any capital from a Liquidating Trust Beneficiary;

(v) Take any other action which would in the opinion of tax counsel to the Trust, constitute a power under the Trust Agreement to “vary the investment” of the Trust Beneficiaries within the meaning of Treasury Regulations Section 301.7701-4(c).

(b) The Trust shall at all times be administered so as to constitute a “United States person” within the meaning of Section 7701(a)(30) of the IRC.

6.2 Tax Returns.

(a) In accordance with Section 6012 of the IRC and Section 1.671-4(a) of the Treasury Regulations, the Trustee shall file with the IRS annual tax returns for the Trust on Form 1041 as a grantor trust pursuant to Section 1.671-4(a) of the Treasury Regulations. In addition, the Trustee shall file in a timely manner for the Trust such other tax returns, including any state and local tax returns, as are required by applicable law and pay any taxes shown as due thereon.

(b) Allocations of Trust taxable income among the holders of Liquidating Trust Interests shall be determined by reference to the manner in which an amount of cash representing such taxable income would be distributed (were such cash permitted to be distributed at such time) if, immediately prior to such deemed distribution, the Trust had distributed all of its assets (valued at their tax book values) to the holders of the Liquidating Trust Interests, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the Trust. Similarly, taxable loss of the Trust will be allocated by reference to the manner in which an economic loss would be borne immediately after a hypothetical liquidation distribution of the remaining Trust Assets. The tax book value of the Trust Assets for this purpose shall equal their

fair market value on the Effective Date, or, if later, the date such assets were acquired by the Trust, adjusted in accordance with tax accounting principles prescribed by the IRC, applicable Treasury Regulations, and other applicable administrative and judicial authorities and pronouncements. Notwithstanding anything to the contrary in this Section 6.2(b), the Trustee shall be entitled to make such adjustments to allocations of Trust taxable income and taxable loss as it believes would be fair and equitable to reflect the sharing of economics among the holders of Liquidating Trust Interests; provided that no such adjustments will jeopardize the Trust's treatment as a trust pursuant to Section 301.7701-4(c) of the Treasury Regulations and as a grantor trust pursuant to Sections 671-679 of the IRC.

(c) The Trust shall be responsible for payment, from the Trust Assets, of any taxes imposed on the Trust or the Trust Assets.

6.3 Withholding of Taxes and Reporting Related to Trust Operations.

The Trust shall comply with all withholding, deduction and reporting requirements imposed by any federal, state, local or foreign taxing authority, and all distributions made by the Trust (including non-cash distributions) shall be subject to any applicable withholding, deduction and reporting requirements. The Trustee shall be authorized to take any and all actions that may be necessary or appropriate to comply with any such withholding, deduction, payment, and reporting requirements. All amounts properly withheld or deducted from distributions to a Liquidating Trust Beneficiary as required by applicable law and paid over to the applicable taxing authority for the account of such Liquidating Trust Beneficiary shall be treated as part of the Trust Distribution to such Liquidating Trust Beneficiary. To the extent that the operation of the Trust or the liquidation of the Trust Assets creates a tax liability imposed on the Trust, the Trust shall timely pay such tax liability and any such payment shall be considered a cost and expense of the operation of the Trust payable without Bankruptcy Court order. Any federal, state or local withholding taxes

or other amounts required to be withheld under applicable law shall be deducted from distributions hereunder. All Liquidating Trust Beneficiaries shall be required to provide any information necessary to effect the withholding and reporting of such taxes. The Trustee may require each Liquidating Trust Beneficiary to furnish to the Trust (or its designee) its social security number or employer or taxpayer identification number as assigned by the IRS and complete any related documentation (including but not limited to a Form W-8BEN, Form W-8BENE-E, or Form W-9) (the “**Tax Documents**”). The Trustee may condition any and all distributions to any Liquidating Trust Beneficiary upon the timely receipt of properly executed Tax Documents and receipt of such other documents as the Trustee reasonably requests, and in accordance with the Plan.

6.4 Valuation.

Within 180 days after the Effective Date, the Trustee shall make a good faith valuation of the Liquidating Trust Assets in accordance with the valuation methodology adopted by the Trustee and approved by the TOB. Such valuation shall be made available from time to time, to the extent relevant, and used consistently by all parties for all United States federal income tax purposes. The Trustee also shall file (or cause to be filed) any other statements, returns or disclosures relating to the Trust that are required by any governmental unit.

6.5 Expedited Determination of Taxes.

The Trustee may request an expedited determination of taxes of the Trust, under Section 505 of the Bankruptcy Code for all returns filed for, or on behalf of, the Trust for all taxable periods through the termination of the Trust.

ARTICLE VII.

TRUST OVERSIGHT BOARD

7.1 Members; Action by Members.

The TOB shall be composed of five (5) members appointed to represent the interests of the Liquidating Trust Beneficiaries. The initial TOB members shall be the following: [____], [____], [____], [____] and [____]. Except as otherwise set forth in the Governing Documents, the TOB shall act by majority vote of TOB members then serving, *provided, however*, the TOB may continue to act in the event of one or more vacancies on the TOB, in which case majority vote of the TOB members then serving shall be required for action by the TOB.

7.2 Duties.

The members of the TOB shall serve in a fiduciary capacity representing the Liquidating Trust Beneficiaries. The TOB shall not have any fiduciary duties or responsibilities to any party other than the Liquidating Trust Beneficiaries. Except for the duties and obligations expressed in this Trust Agreement, there shall be no other duties (including fiduciary duties) or obligations, express or implied, at law or in equity, of the TOB. To the extent that, at law or in equity, the TOB has duties (including fiduciary duties) and liabilities relating thereto to the Trust, the other parties hereto, or any Liquidating Trust Beneficiaries, such duties and liabilities are replaced by the duties and liabilities of the TOB expressly set forth in this Trust Agreement to the maximum extent permitted by law.

7.3 TOB Information Rights; Reports.

(a) The TOB shall have reasonable access to the Trust's consultants and other advisors retained by the Trust and its staff (if any), and information available to the Trustee, which access shall be made available as determined by the Trustee in his or her discretion.

(b) The TOB shall receive monthly reports concerning professional fees charged and [annual] reports on the Trust's budget. Any disputes concerning same shall be brought before the Bankruptcy Court.

7.4 Term of Office.

(a) Each member of the TOB shall serve until the earliest of (i) his or her death, (ii) his or her resignation pursuant to Section 7.4(b) below, (iii) his or her removal pursuant to Section 7.4(c) below, and (iv) the termination of the Trust pursuant to Section 8.2 below.

(b) A member of the TOB may resign at any time by written notice to the other members of the TOB and the Trustee. Such notice shall specify a date when such resignation shall take effect, which shall not be less than thirty (30) days after the date such notice is given, where practicable.

(c) A member of the TOB may be removed in the event that he or she becomes unable to discharge his or her duties hereunder due to accident, physical deterioration, mental incompetence, or for other good cause, provided the member of the TOB has received reasonable notice and an opportunity to be heard. Other good cause shall mean fraud, self-dealing, intentional misrepresentation, willful misconduct, indictment for or conviction of a felony in each case whether or not connected to the Trust or a consistent pattern of neglect and failure to perform or to participate in performing the duties of such member hereunder, such as repeated non-attendance at scheduled meetings. Such removal shall require the majority vote of the other members of the TOB and such removal shall take effect only upon the approval of the Bankruptcy Court.

7.5 Appointment of Successor.

(a) In the event of a TOB member vacancy, the remaining TOB members shall propose an individual as successor, subject to the approval of the Trustee, which approval may not be unreasonably withheld. In the event a successor TOB member is not appointed within sixty (60)

days following the occurrence of such vacancy, the Bankruptcy Court may appoint a successor TOB member upon motion of the Trustee.

(b) Each successor member of the TOB shall serve until the earliest of (i) his or her death, (ii) his or her resignation pursuant to Section 7.4(b) above, (iii) his or her removal pursuant to Section 7.4(c) above, and (iv) the termination of the Trust pursuant to Section 8.2 below.

(c) No successor TOB member shall be liable personally for any act or omission of his or her predecessor TOB member. No successor TOB member shall have any duty to investigate the acts or omissions of his or her predecessor TOB member. No TOB member shall be required to post any bond or other form of surety or security unless otherwise ordered by the Bankruptcy Court.

7.6 Compensation and Expenses of the TOB.

The members of the TOB shall not be entitled to compensation for their services but shall be reimbursed promptly for all reasonable and documented ordinary and customary out-of-pocket costs and expenses incurred in connection with the performance of their duties hereunder. The Trust shall include a description of the amounts paid under this Section 7.6 in the Annual Report to be filed with the Bankruptcy Court and posted on the Trust's Website.

7.7 Procedures for Consultation with and Obtaining the Consent of the TOB.

(a) Consultation Process.

(i) In the event the Trustee is required to consult with the TOB pursuant to Section 5.14 above, the Trustee shall provide the TOB with written advance notice of the matter under consideration, to the extent practicable, and with all relevant information and documents concerning the matter as is reasonably practicable under the circumstances. The Trustee shall also provide the TOB with such reasonable access to the consultants and other advisors retained by the Trust and its staff (if any) as the TOB may reasonably request during the time that the Trustee is

considering such matter, and shall also provide the TOB the opportunity, at reasonable times and for reasonable periods of time, to discuss and comment on such matter with the Trustee, to the extent practicable.

(ii) In determining when to take definitive action on any matter subject to the consultation procedures set forth in this Section 7.7(a), the Trustee shall take into consideration the time required for the TOB to meet and consult as to such matter. In any event, the Trustee shall not take definitive action on any such matter until at least five (5) Business Days after providing the TOB with the initial written notice that such matter is under consideration by the Trustee, unless such time period is waived in writing by the TOB or at a meeting where the TOB and Trustee are present, or the Trustee determines in his reasonable discretion that definitive action is required earlier.

(b) Consent Process.

(i) In the event the Trustee is required to obtain the consent of the TOB pursuant to the Governing Documents, the Trustee shall provide the TOB with a written notice stating that its consent is being sought, describing in detail the nature and scope of the action the Trustee proposes to take, and explaining in detail the reasons why the Trustee desires to take such action. The Trustee shall provide the TOB as much relevant additional information concerning the proposed action as is requested by the TOB and as is reasonably practicable under the circumstances. The Trustee shall also provide the TOB with such reasonable access to the Trust consultants and other advisors retained by the Trust and its staff (if any) as the TOB may reasonably request during the time that the Trustee is considering such action, and shall also provide the TOB the opportunity, at reasonable times and for reasonable periods of time, to discuss and comment on such action with the Trustee.

(ii) For matters requiring the consent of the TOB :

- (A) The TOB must consider in good faith and in a timely fashion any request for its consent by the Trustee, and must in any event advise the Trustee, in writing, of its consent or its objection to the proposed action within five (5) Business Days of receiving the original request for consent from the Trustee, unless the Trustee extends the time for such response. The TOB may not withhold its consent unreasonably. If the TOB decides to withhold its consent, it must explain in detail its objections to the proposed action. If the TOB does not advise the Trustee, in writing, of its consent or its objections to the action within five (5) Business Days of receiving notice regarding such request (or within such additional time as may be granted by the Trustee in his or her discretion), the TOB's consent to the proposed actions shall be deemed to have been affirmatively granted.
- (B) If, after following the procedures specified in this Section 7.7(b), the TOB continues to object to the proposed action and to withhold its consent to the proposed action, the Trustee and the TOB shall resolve their dispute pursuant to Section 8.12 below, provided, however in that event the TOB shall have the burden of proof to show the validity of the TOB's objection.

(c) Disputes. Any disputes between the TOB and the Trustee shall be resolved pursuant to Section 8.12 of this Trust Agreement.

ARTICLE VIII.

GENERAL PROVISIONS

8.1 Irrevocability.

To the fullest extent permitted by applicable law, the Trust is irrevocable.

8.2 Term; Termination

(a) The term for which the Trust is to exist shall commence on the date of the filing of the Certificate of Trust and shall terminate pursuant to the provisions of this Section 8.2.

(b) The Trustee and the Trust shall be discharged or dissolved, as the case may be, at the earlier of (i) five (5) years after the Effective Date (subject to periodic extensions as may be approved by the Bankruptcy Court), or (ii) all distributions of Trust Assets required to be made by the Trustee under the Plan and this Trust Agreement have been made in accordance with the provisions of the Plan and this Trust Agreement; *provided, however*, that in no event shall the Trust be dissolved later than five (5) years from the Effective Date unless the Bankruptcy Court, upon motion made by a party in interest within the six (6) month period prior to such fifth (5th) anniversary (and, in the event of further extension, at least six (6) months prior to the end of any extension period), determines that a fixed period extension is necessary to facilitate or complete the recovery on and liquidation of the Trust Assets (the “**Dissolution Date**”).

(c) On the Dissolution Date or as soon as reasonably practicable thereafter, after the wind-up of the affairs of the Trust by the Trustee and payment of all of the liabilities have been provided for as required by applicable law including Section 3808 of the Act, all monies remaining in the Trust shall be distributed or disbursed in accordance with Section 4.4 and Section 6.2(c) above.

(d) Following the liquidation of Liquidshares and applicable Liquidating Trust Assets, the Trust shall terminate, and the Trustee shall execute and cause a Certificate of Cancellation of

the Certificate of Trust of the Trust to be filed in accordance with the Act. Notwithstanding anything to the contrary contained in this Trust Agreement, the existence of the Trust as a separate legal entity shall continue until the filing of such Certificate of Cancellation. A certified copy of the Certificate of Cancellation shall be given to the Delaware Trustee for its records promptly following such filing.

8.3 Amendments.

Any amendment to or modification of this Trust Agreement may be made in writing and only with the consent of the Trustee, the TOB (which consent in each case shall not be unreasonably withheld, conditioned or delayed) and subject to the approval of the Bankruptcy Court; *provided, however*, the Trustee may amend this Trust Agreement from time to time without the consent, approval or other authorization of, but with notice to, the Bankruptcy Court, to make: (i) minor modifications or clarifying amendments necessary to enable the Trustee to effectuate the provisions of this Trust Agreement; or (ii) modifications to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, statute, ruling or regulation of any federal, state or foreign governmental entity. Notwithstanding the foregoing, no amendment or modification of this Trust Agreement shall modify this Trust Agreement in a manner that is inconsistent with the Plan or the Confirmation Order other than to make minor modifications or clarifying amendments as necessary to enable the Trustee to effectuate the provisions of this Trust Agreement. Notwithstanding the foregoing, neither this Trust Agreement, nor any Exhibit to this Trust Agreement, shall be modified or amended in any way that could jeopardize, impair, or modify the Trust's "trust" status pursuant to Section 301.7701-4(c) of the Treasury Regulations . Any amendment affecting the rights, duties, immunities or liabilities of the Delaware Trustee shall require the Delaware Trustee's written consent. Notwithstanding any other provision of this Trust Agreement, no material modifications may be made to this Section 8.3 of this Trust Agreement

without the consent of the Trustee, the unanimous consent of the TOB, and subject to the approval of the Bankruptcy Court.

8.4 Severability.

Should any provision in this Trust Agreement be determined to be unenforceable, such determination shall in no way limit or affect the enforceability and operative effect of any and all other provisions of this Trust Agreement.

8.5 Notices.

(a) Notices to Liquidating Trust Beneficiaries shall be given in accordance with such person's claims form submitted to the Trust.

(b) Any notices or other communications required or permitted hereunder to the following Parties shall be in writing and delivered to the addresses or e-mail addresses designated below, or to such other addresses or e-mail addresses as may hereafter be furnished in writing to each of the other Parties listed below in compliance with the terms hereof.

To the Trust:

[_____]

With a copy (which shall not constitute notice) to:

[_____]

To the Delaware Trustee:

[_____]

With a copy (which shall not constitute notice) to:

[_____]

To the TOB :

[_____]

[_____]

[_____]

(c) All such notices and communications if mailed shall be effective when physically delivered at the designated addresses or, if electronically transmitted, when the communication is received at the designated addresses.

8.6 Successors and Assigns.

The provisions of this Trust Agreement shall be binding upon and inure to the benefit of the Trust, the Delaware Trustee, the Trustee, the TOB and their respective successors and assigns, except that neither the Trust, the Delaware Trustee, nor the Trustee, may assign or otherwise transfer any of their rights or obligations, if any, under this Trust Agreement except in the case of the Delaware Trustee in accordance with Section 5.12(d), and in the case of the Trustee in accordance with Section 5.2(d) above.

8.7 Limitation on Liquidating Trust Interests for Securities Laws Purposes.

The Trust Interests, including the Liquidating Trust Interests representing the CEF Series, (a) shall not be assigned, conveyed, hypothecated, pledged, or otherwise transferred, voluntarily or involuntarily, directly or indirectly, except by will, under the laws of descent and distribution or otherwise by operation of law, and the Trust will not take any action to facilitate a trading market in the Trust Interests; (b) shall not be evidenced by a certificate or other instrument; (c) shall not possess any voting rights; and (d) shall not be entitled to receive any dividends or interest.

8.8 Exemption from Registration.

The Liquidating Trust Interests are not intended to be Securities within the meaning of the Securities Act. However, to the extent that any such interests are deemed to be Securities, the offer and sale of any such Liquidating Trust Interests to Customers pursuant to the Plan shall be exempt from registration under the section 5 of the Securities Act (and any applicable Blue Sky

Laws) under section 1145(a)(1) of the Bankruptcy Code, except with respect to any Entity that is an underwriter as defined in section 1145(b) of the Bankruptcy Code.

8.9 Entire Agreement; No Waiver.

The entire agreement of the Parties relating to the subject matter of this Trust Agreement is contained herein, and in the documents referred to herein (including the Plan), and this Trust Agreement and such documents supersede any prior oral or written agreements concerning the subject matter hereof. No failure to exercise or delay in exercising any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or privilege hereunder preclude any further exercise thereof or of any other right, power, or privilege. The rights and remedies herein provided are cumulative and are not exclusive of rights under law or in equity.

8.10 Headings.

The headings used in this Trust Agreement are inserted for convenience only and do not constitute a portion of this Trust Agreement, nor in any manner affect the construction of the provisions of this Trust Agreement.

8.11 Governing Law.

The validity and construction of this Trust Agreement and all amendments hereto and thereto shall be governed by the laws of the State of Delaware, and the rights of all Parties hereto and the effect of every provision hereof shall be subject to and construed according to the laws of the State of Delaware without regard to the conflicts of law provisions thereof that would purport to apply the law of any other jurisdiction; provided, however, that the Parties hereto intend that the provisions hereof shall control and there shall not be applicable to the Trust, the Trustee, the Delaware Trustee, or this Trust Agreement, any provision of the laws (statutory or common) of the State of Delaware pertaining to trusts that relate to or regulate in a manner inconsistent with

the terms hereof: (a) the filing with any court or governmental body or agency of Trustee accounts or schedules of Trustee fees and charges; (b) affirmative requirements to post bonds for the Trustee, officers, agents, or employees of a trust; (c) the necessity for obtaining court or other governmental approval concerning the acquisition, holding, or disposition of real or personal property; (d) fees or other sums payable to the Trustee, officers, agents, or employees of a trust; (e) the allocation of receipts and expenditures to income or principal; (f) restrictions or limitations on the permissible nature, amount, or concentration of trust investments or requirements relating to the titling, storage, or other manner of holding of trust assets; (g) the existence of rights or interests (beneficial or otherwise) in trust assets; (h) the ability of beneficial owners or other persons to terminate or dissolve a trust; or (i) the establishment of fiduciary or other standards or responsibilities or limitations on the acts or powers of the Trustee or beneficial owners that are inconsistent with the limitations on liability or authorities and powers of the Trustee, the TOB or the Delaware Trustee set forth or referenced in this Trust Agreement. Section 3540 of the Act shall not apply to the Trust.

8.12 Dispute Resolution.

(a) Unless otherwise expressly provided for herein, the dispute resolution procedures of this Section 8.12 shall be the exclusive mechanism to resolve any dispute arising under or with respect to this Trust Agreement. For the avoidance of doubt, this Section 8.12 shall not apply to the Delaware Trustee in any respect.

(b) **Informal Dispute Resolution.** Any dispute under this Trust Agreement shall first be the subject of informal negotiations. The dispute shall be considered to have arisen when a disputing party sends to the counterparty or counterparties a written notice of dispute (“**Notice of Dispute**”). Such Notice of Dispute shall state clearly the matter in dispute. The period of informal negotiations shall not exceed thirty (30) days from the date the Notice of Dispute is received by

the counterparty or counterparties, unless that period is modified by written agreement of the disputing party and counterparty or counterparties. If the disputing party and the counterparty or counterparties cannot resolve the dispute by informal negotiations, then the disputing party may invoke the formal dispute resolution procedures as set forth below.

(c) **Formal Dispute Resolution.** The disputing party shall invoke formal dispute resolution procedures, within the time period provided in the preceding subparagraph, by serving on the counterparty or counterparties a written statement of position regarding the matter in dispute (“**Statement of Position**”). The Statement of Position shall include, but need not be limited to, any factual data, analysis or opinion supporting the disputing party’s position and any supporting documentation and legal authorities relied upon by the disputing party. Each counterparty shall serve its Statement of Position within thirty (30) days of receipt of the disputing party’s Statement of Position, which shall also include, but need not be limited to, any factual data, analysis or opinion supporting the counterparty’s position and any supporting documentation and legal authorities relied upon by the counterparty. If the disputing party and the counterparty or counterparties are unable to consensually resolve the dispute within thirty (30) days after the last of all counterparties have served its Statement of Position on the disputing party, the disputing party may file with the Bankruptcy Court a motion for judicial review of the dispute in accordance with Section 8.12(d) below.

(d) **Judicial Review.** The disputing party may seek judicial review of the dispute by filing with the Bankruptcy Court (or, if the Bankruptcy Court shall not have jurisdiction over such dispute, such court as has jurisdiction pursuant to Section 1.4 above) and serving on the counterparty or counterparties and the Trustee, a motion requesting judicial resolution of the dispute. The motion must be filed within forty-five (45) days of receipt of the last counterparty’s

Statement of Position pursuant to the preceding subparagraph. The motion shall contain a written statement of the disputing party's position on the matter in dispute, including any supporting factual data, analysis, opinion, documentation and legal authorities, and shall set forth the relief requested and any schedule within which the dispute must be resolved for orderly administration of the Trust. Each counterparty shall respond to the motion within the time period allowed by the rules of the court, and the disputing party may file a reply memorandum, to the extent permitted by the rules of the court.

(e) Subject to Section 5.6 of this Trust Agreement, the Trust shall bear the reasonable costs and expenses of the TOB in connection with any dispute that arises under this Trust Agreement.

8.13 Effectiveness.

This Trust Agreement shall become effective on the Effective Date.

8.14 Counterpart Signatures.

This Trust Agreement may be executed in any number of counterparts and by different Parties on separate counterparts (including by PDF transmitted by e-mail), and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

8.15 Waiver of Trial by Jury.

Each of the parties hereto hereby waives the right to trial by jury with respect to any litigation directly or indirectly arising out of, under or in connection with this Trust Agreement.

IN WITNESS WHEREOF, the Parties have executed this Trust Agreement this ____ day
of _____, 2026.

TRUSTEE

[_____]

DELAWARE TRUSTEE

[_____]

By: _____

Name:

Title:

TOB MEMBER

By: _____

TOB MEMBER

By: _____

TOB MEMBER

By: _____

EXHIBIT 1

**CERTIFICATE OF TRUST OF THE
[LINQTO LIQUIDATING TRUST]**

This Certificate of Trust of the LINQTO LIQUIDATING TRUST (the “*Trust*”) is being duly executed and filed by the undersigned Trustees of the Trust, to form a statutory trust under the Delaware Statutory Trust Act (12 Del. Code § 3801 *et seq.*) (the “*Act*”).

Name. The name of the statutory trust formed hereby is:

LINQTO LIQUIDATING TRUST

Delaware Trustee. The name and business address of the Delaware Trustee of the Trust in the State of Delaware is:

[•]

Effective Date. This Certificate of Trust shall be effective on _____, 2026.

IN WITNESS WHEREOF, the undersigned, being all of the trustees of the Trust, have
duly executed this Certificate of Trust in accordance with Section 3811(a) of the Act.

TRUSTEE:

[•], not in its individual capacity, but
solely as
Delaware Trustee

By: _____

[], in his capacity as a trustee and
not individually.

Name:
Title:

[Linqto Wind-Down Trust]

[Linqto WIND-DOWN TRUST AGREEMENT]

Dated as of [●], 2026

Pursuant to the Joint Chapter 11 Plan of Linqto Texas, LLC and its Debtor Affiliates

Dated December 12, 2025

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[LINQTO WIND-DOWN TRUST AGREEMENT]

This Linqto Wind-Down Trust Agreement (this “**Trust Agreement**”), dated the date set forth on the signature page hereof and effective as of the Effective Date, is entered into pursuant to the Joint Chapter 11 Plan of Linqto Texas, LLC and its Debtor Affiliates Docket No. 1135 (as may be further amended or modified, the “**Plan**”),¹ in Case No. 25-90186 (Jointly Administered) in the United States Bankruptcy Court for the Southern District of Texas Houston Division (the “**Bankruptcy Court**”) by the Trustee identified on the signature pages hereof (the “**Trustee**”) and [_____] (the “**Delaware Trustee**”), and the members of the Oversight Board who are the individuals further identified on the signature page hereto (together with any successors serving in such capacity, the “**TOB**” and, together with the Trustee and the Delaware Trustee, the “**Parties**”).

RECITALS

WHEREAS, the Plan contemplates the creation of the Wind-Down Trust (the “**Trust**”);

WHEREAS, the Confirmation Order has been entered by the Bankruptcy Court;

WHEREAS, pursuant to the Plan, the Trust is established to effect the liquidation and distribution of the Wind-Down Trust Assets to the Wind-Down Trust Beneficiaries as well as any and all transactions incidental thereto, in accordance with the Plan, the Confirmation Order, and this Trust Agreement (collectively, the “**Governing Documents**”);

WHEREAS, the Trustee shall administer the Trust in accordance with the terms of the Governing Documents; and

WHEREAS, pursuant to the Plan, the Trust is intended to qualify as a “liquidating trust” pursuant to Section 301.7701-4(d) of the Treasury Regulations, and a “grantor trust” for United

¹ All capitalized terms not otherwise defined herein shall have their respective meanings as set forth in the Plan, and such definitions are incorporated herein by reference. All capitalized terms not defined herein or in the Plan, but defined in the Bankruptcy Code or Bankruptcy Rules, shall have the meanings ascribed to them by the Bankruptcy Code and Bankruptcy Rules, and such definitions are incorporated herein by reference.

States federal income tax purposes, pursuant to Sections 671-679 of the Internal Revenue Code (the “**IRC**”), with the Wind-Down Trust Beneficiaries treated as the grantors of the Trust, except with respect to any Disputed Ownership Fund pursuant to Section 6.3(d).

NOW, THEREFORE, it is hereby agreed as follows:

ARTICLE I.

AGREEMENT OF TRUST

1.1 Creation and Name.

There is hereby created a trust known as the “**Linqto Wind-Down Trust.**” The Trustee of the Trust may transact the business and affairs of the Trust in the name of the Trust, and references herein to the Trust shall include the Trustee acting on behalf of the Trust. It is the intention of the Parties that the Trust qualify as a “liquidating trust” pursuant to Section 301.7701-4(d) of the Treasury Regulations, except with respect to any Disputed Ownership Fund, and that this Trust Agreement constitute the governing instrument of the Trust. The Trustee and the Delaware Trustee are hereby authorized and directed to execute and file a Certificate of Trust with the Delaware Secretary of State in the form attached hereto as **Exhibit 1.**

1.2 Purpose.

The purposes of the Trust are to:

(a) receive, distribute, and/or liquidate the Wind-Down Trust Assets pursuant to the terms of the Plan and the Confirmation Order;

(b) hold, administer, protect and invest the Wind-Down Trust Assets, together with any income or gain earned thereon and proceeds derived therefrom (collectively, the “**Trust Assets**”), and distribute or monetize any Trust Assets, in accordance with the terms of the Governing Documents for the benefit of the Wind-Down Trust Beneficiaries, with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary or

appropriate to, and consistent with, the liquidating purposes of the Trust and the terms of the Governing Documents;

(c) make distributions of Trust Assets to Wind-Down Trust Beneficiaries in accordance with and subject to the terms of this Trust Agreement and the Plan;

(d) Administer the Platform Cash;

(e) qualify at all times as a “trust” pursuant to Section 301.7701-4(d) of the Treasury Regulations; and

(f) engage in any lawful activity that is appropriate for, incidental to, and in furtherance of the purposes of the Trust to the extent consistent with the Governing Documents.

1.3 Transfer of Assets.

Pursuant to, and in accordance with Article IV.E of the Plan, the Trust has received the Wind-Down Trust Assets to fund the Trust. The Wind-Down Trust Assets and any other assets to be transferred to the Trust under the Plan will be transferred to the Trust free and clear of any and all actual or alleged prepetition and postpetition Claims, Causes of Action, Interests, Liens, other encumbrances and liabilities of any kind, in each case that have been or could have been asserted against the Debtors, their Estates or their Property (including, but not limited to, Claims based on successor liability) based on any acts or omissions prior to the Effective Date, except as expressly set forth in the Plan or herein.

1.4 Acceptance of Assets and Assumption of Liabilities; Limitations.

(a) In furtherance of the purposes of the Trust, the Trust hereby expressly accepts the transfer to the Trust of the Wind-Down Trust Assets in the time and manner as contemplated in, and subject to the terms, in the Plan.

(b) In furtherance of the purposes of the Wind-Down Trust, except as otherwise provided in this Trust Agreement or the Plan, the Wind-Down Trust shall have and retain any and

all rights and defenses the Debtors had with respect to any Retained Cause of Action immediately before the Effective Date to the extent necessary to administer such Cause of Action in accordance with this Trust Agreement and the Plan.

(c) Any attorney-client privilege of the Debtors, and work-product protection or other privilege or immunity attaching to any documents or communications (whether written or oral) transferred to the Wind-Down Trust shall vest in the Wind-Down Trust; *provided*, that the Special Subcommittee shall not have any of its privileged and confidential documents, communications, or information transferred (or deemed transferred) to the Wind-Down Trust or any other Person or Entity without the prior written consent of the Special Subcommittee's Chairperson, Jeremy Rosenthal, in which case such documents will continue to be subject to the attorney-client privilege of the debtors and work product protections or other privilege and immunity which shall be transferred as specified in the proceeding section of this sentence. The Wind-Down Trustee is authorized, and the Debtors are directed, to take all necessary actions to effectuate the transfer contemplated in this paragraph, including the transfer of such privileges, protections, and immunities.

(d) Notwithstanding anything to the contrary herein, no provision herein shall be construed or implemented in a manner that would cause the Trust to fail to qualify as a "liquidating trust" pursuant to Section 301.7701-4(d) of the Treasury Regulations.

(e) In this Trust Agreement, the words "must," "will," and "shall" are intended to have the same mandatory force and effect, while the word "may" is intended to be permissive rather than mandatory.

(f) The Bankruptcy Court shall have continuing jurisdiction over the Trust, provided, however, that the courts of the State of Delaware, including any federal court located therein, shall also have jurisdiction over the Trust.

ARTICLE II.

WIND-DOWN TRUST INTERESTS; SERIES

2.1 Issuance of Wind-Down Trust Interests.

(a) On the Effective Date, the Trust shall issue beneficial interests in the Wind-Down Trust (“**Wind-Down Trust Interests**”) to Wind-Down Trust Beneficiaries. Wind-Down Trust Interests shall be issued in multiple classes that will correspond to the applicable payment priorities set forth in the Plan (each, a “**Class**”). A list of the Classes is attached hereto as **Exhibit 2**.

(b) The Wind-Down Trust Interests shall not be certificated and shall not be transferable except by will, intestate succession or operation of law.

ARTICLE III.

POWERS, TRUST ADMINISTRATION, AND REPORTING

3.1 Powers.

(a) The Trustee is and shall act as a fiduciary to the Trust in accordance with the provisions of the Governing Documents. The Trustee shall, at all times, administer the Trust in accordance with the purposes set forth in Section 1.2 above and the Plan. Subject to the limitations set forth in the Governing Documents, the Trustee shall have the power to take any and all actions that, in the business judgment of the Trustee, are necessary or proper to fulfil the purposes of the Trust, including, without limitation, each power expressly granted in this Section 3.1, any power reasonably incidental thereto and not inconsistent with the requirements of Section 3.2 below, and any trust power now or hereafter permitted under the laws of the State of Delaware.

(b) Except as required by applicable law or as otherwise specified herein or in the Plan or the Confirmation Order, the Trustee need not obtain the order or approval of any court in the exercise of any power or discretion conferred hereunder.

(c) Without limiting the generality of Section 3.1(a) above, and except as limited below or by the Plan, the Trustee shall have the power to:

(i) hold, administer, and dispose of the Wind-Down Trust Assets and exercise all rights with respect thereto;

(ii) administer the Platform Cash;

(iii) distribute (or cause to be distributed) the Exited Customer Cash Pool to the holders of Exited Customer Claims;

(iv) invest the monies held from time to time by the Trust in accordance with the Cash Management Guidelines pursuant to Section 4.2 below;

(v) incur reasonable expenses and other obligations of the Trust necessary to carry out the purposes of the Trust in accordance with the Plan, and pay or satisfy such obligations from the Trust Assets as set forth in the Plan and this Trust Agreement;

(vi) establish such funds, reserves, and accounts within the Trust, as the Trustee deems useful in carrying out the purposes of the Trust or as otherwise required pursuant to the Governing Documents;

(vii) establish, supervise, and administer the Trust and make distributions to Wind-Down Trust Beneficiaries pursuant to the terms of the Governing Documents;

(viii) have the sole authority and discretion on behalf of the Wind-Down Trust to evaluate and determine strategy with respect to the Retained Causes of Action, and to litigate, settle, transfer, release or abandon and/or compromise in any manner any and all such Retained

Causes of Action on behalf of the Wind-Down Trust on any terms and conditions as it may determine in good faith based on the best interests of Wind-Down Trust Beneficiaries;

(ix) appoint such officers and retain such consultants, advisors, independent contractors, employees, experts and agents and engage in such legal, financial, administrative, accounting, investment, auditing, forecasting, tax, and alternative dispute resolution services and activities as the Trust requires, and delegate to such persons such powers and authorities as the fiduciary duties of the Trustee permit, in all such cases as the Trustee, in his or her discretion, deems advisable or necessary in order to carry out the terms of this Trust Agreement;

(x) pay reasonable compensation from the Trust Assets for any of the Trust's consultants, advisors, independent contractors, employees, experts, and agents for legal, financial, administrative, accounting, investment, auditing, forecasting, tax, and alternative dispute resolution services and activities as the Trust requires;

(xi) pay reasonable compensation from the Trust Assets for the Trustee, the Delaware Trustee, consultants, advisors, independent contractors, experts and agents, and reimburse the Trustee and the Delaware Trustee for all reasonable out-of-pocket costs and expenses incurred by such persons in connection with the performance of their duties hereunder;

(xii) enter into such other arrangements with third parties as the Trustee deems reasonably necessary or advisable in carrying out the purposes of the Trust, provided such arrangements do not conflict with any other provision of this Trust Agreement or the Plan;

(xiii) in accordance with Section 4.4 below, defend, indemnify, and hold harmless (and purchase insurance indemnifying) the Trust Indemnified Parties (as defined in Section 5.4 below), to the fullest extent that a statutory trust organized under the laws of the State of Delaware is from time to time entitled to defend, indemnify, hold harmless, and/or insure its directors,

trustees, officers, employees, consultants, advisors, agents, and representatives. No party shall be indemnified in any way for any liability, expense, claim, damage, or loss for which he or she is liable under Section 5.4 below;

(xiv) obtain funding for the Trust, including litigation funding or other funding from a third party;

(xv) pursue viable Retained Causes of Action in accordance with the Plan and this Trust Agreement;

(xvi) file, litigate, settle, compromise or withdraw objections to Claims;

(xvii) take any and all actions necessary of advisable to wind down the Debtors, their subsidiaries, affiliates, and Estates, including the platform, and cooperate with the Liquidating Trustee in the orderly wind up of Liquidshares when appropriate;

(xviii) sell the Reserved Securities;

(xix) be considered an estate representative as provided for under section 1123 of the Bankruptcy Code with respect to the Wind-Down Trust Assets;

(xx) provide periodic reports and updates to Wind-Down Trust Beneficiaries;

and

(xxi) exercise any and all other rights, and take any and all other actions as are permitted, of the Trustee in accordance with the terms of this Trust Agreement and the Plan.

(d) The Trust shall not have the power to guarantee any debt of other persons.

(e) The Trustee shall endeavor to make timely distributions and not unduly prolong the duration of the Trust.

(f) The Trustee shall consult with the TOB on the matters set forth in Section 5.14 below. The Trustee shall obtain the consent of the TOB prior to taking action with respect to the matters set forth in Section 5.15 below, as and to the extent set forth therein.

3.2 General Administration.

(a) The Trustee shall act in accordance with the Governing Documents. In the event of a conflict between the terms of this Trust Agreement and the Plan or the Confirmation Order, the terms of the Plan and Confirmation Order shall control. For the avoidance of doubt, this Trust Agreement shall be construed and implemented in accordance with the Plan, regardless of whether any provision herein explicitly references the Plan.

(b) The Trustee shall (i) timely file such tax returns and pay any taxes imposed on the Trust in accordance with Section 6.2, (ii) comply with all applicable reporting and withholding obligations in accordance with Section 6.3, (iii) satisfy all requirements necessary to qualify and maintain qualification of the Trust as a “liquidating trust” pursuant to Section 301.7701-4(d) of the Treasury Regulations, except with respect to any Disputed Ownership Fund, and (iv) take no action that could cause the Trust to fail to qualify as a “liquidating trust” pursuant to Section 301.7701-4(d) of the Treasury Regulations, except with respect to any Disputed Ownership Fund.

(c) Other than the obligations of the Trustee specifically set forth in the Governing Documents, the Trustee shall have no obligations of any kind or nature with respect to his or her position as such.

3.3 Reporting.

(a) The Trustee shall timely prepare, file and distribute such statements, reports and submissions to the extent required by applicable law.

(b) The Trustee shall cause to be prepared and filed with the Bankruptcy Court, no later than thirty-one (31) days after June 30 and December 31 of each calendar year, a semi-annual

report (the “**Semi-Annual Report**”) regarding the administration of property subject to its ownership and control pursuant to the Plan, distributions made by it and other matters relating to the implementation of the Plan.

(c) The Trustee shall cause to be prepared and filed with the Bankruptcy Court, as soon as available, and in any event no later than one hundred twenty (120) days following the end of each fiscal year, an annual report (the “**Annual Report**”) containing special-purpose financial statements of the Trust (including, without limitation, a special-purpose statement of assets, liabilities and net claimants’ equity, and a special-purpose statement of cash receipts and disbursements) and any other matters the Trustee deems necessary to disclose to the Wind-Down Trust Beneficiaries regarding the implementation of the Plan. The Trustee shall not be required to obtain an audit of the Annual Report by a firm of independent Certified Public Accountants. The Annual Report shall be made available to the Wind-Down Trust Beneficiaries by means of actual notice, provided, however, the Trustee may post the Annual Report on a website maintained by the Trust in lieu of actual notice to each Wind-Down Trust Beneficiary (unless otherwise required by law) (the “**Website**”).

(d) The Trustee shall cause to be prepared, as soon as practicable prior to the commencement of each fiscal year, an expense budget (the “**Budget**”) covering the estimated administrative costs and expenses of the for such fiscal year and the succeeding two (2) fiscal years. The Budget shall not include amounts expected to be distributed to any Wind-Down Trust Beneficiary pursuant to this Trust Agreement. Prior to the beginning of each fiscal year, the Trustee shall provide a copy of the Budget to the TOB for review and approval in accordance with Section 5.15(e) of this Trust Agreement. The Trustee shall cause the initial Budget to be prepared promptly following the Effective Date.

(e) The Trustee shall undertake to manage the expenses of the Trust in accordance with the Budget, with the goal of not exceeding in the aggregate one hundred ten percent (110%) of the amount set out in the Budget for any fiscal year, absent reasonably unforeseen circumstances. Any disputes between or among the Trustee and the TOB concerning the Budget shall be resolved in accordance with Section 8.12 of the Trust Agreement.

ARTICLE IV.

ACCOUNTS, INVESTMENTS, AND PAYMENTS

4.1 Accounts. Subject to the Cash Management Guidelines, the Trustee shall maintain one or more accounts (the “**Trust Accounts**”) on behalf of the Trust with one or more financial depository institutions (each a “**Financial Institution**”).

(b) The Trustee may replace any retained Financial Institution with a successor Financial Institution at any time, and such successor shall be subject to the considerations set forth in Section 4.1(a) above.

(c) The Trustee may, from time to time, create such accounts and reasonable reserves within the Trust Accounts as authorized in this Section 4.1 and as he or she may deem necessary, prudent or useful in order to provide for distributions to the Wind-Down Trust Beneficiaries and may, with respect to any such account or reserve, restrict the use of money therein for a specified purpose (the “**Trust Subaccounts**”). Any such Trust Subaccounts established by the Trustee shall be held as Trust Assets and, except as specifically designated as such in accordance with the provisions of Section 6.3(d) below, are not intended to be subject to separate entity tax treatment as a “disputed claims reserve” or a “disputed ownership fund” within the meaning of the IRC or Treasury Regulations.

4.2 Cash Management Guidelines.

(a) The Trustee may hold any cash reserves or other Trust Assets in a Trust Account invested in accordance with the following guidelines (the “**Cash Management Guidelines**”): consistent with the provisions of Rev. Proc. 94-45 and notwithstanding any other provision of the Trust Agreement, the investment powers of the Trustee, other than those reasonably necessary to maintain the value of the assets and to further the liquidating purpose of the trust, must be limited to powers to invest in demand and time deposits, such as short-term certificates of deposit, in banks or other savings institutions, or other temporary, liquid investments, such as Treasury bills.

(b) In the event the Trust holds any non-liquid assets, the Trustee shall own, protect, oversee, and monetize such non-liquid assets in accordance with the Governing Documents. This Section 4.2(b) is intended to modify the application to the Trust of the “prudent person” rule, “prudent investor” rule and any other rule of law that would require the Trustee to diversify the Trust Assets.

4.3 Payment of Operating Expenses.

All operating expenses of the Trust shall be paid from the Trust as provided in the Plan and the Confirmation Order. None of the Trustee, Delaware Trustee, the TOB, the Wind-Down Trust Beneficiaries, nor any of their officers, agents, advisors, professionals or employees shall be personally liable for the payment of any operating expense or other liability of the Trust. Except as expressly set forth in the Plan or Confirmation Order, none of the Debtors, nor any of their officers, agents, advisors, professionals or employees shall be liable for the payment of any operating expense or other liability of the Trust, the Trustee, the Delaware Trustee or the TOB. To the extent that the Trustee determines that the Trust is likely to incur a cash shortfall prior to the termination and winding up of the Trust, the Trustee may determine to establish cash reserves from

the corpus of the Trust, which cash reserves shall be allocated equitably to the Wind-Down Trust Beneficiaries by the Trustee in his or her judgment.

4.4 Distributions to Wind-Down Trust Beneficiaries.

(a) Distributions to Wind-Down Trust Beneficiaries shall be made, as determined by the Trustee in his or her discretion subject to the terms of the Plan, including the Wind-Down Trust Waterfall set forth below; *provided*, however, that the Trust must distribute at least annually to the Wind-Down Trust Beneficiaries its net income plus all net proceeds from the sale of assets, except that the Trust may retain an amount of net proceeds or net income reasonably necessary to maintain the value of its assets or to meet claims and contingent liabilities (including disputed claims). No Wind-Down Trust Beneficiary shall have the right to demand a distribution from the Trust, and except as otherwise provided herein, a Wind-Down Trust Beneficiary shall have no title or right to, or possession, management, or control of, the Trust or Trust Assets.

(b) Pursuant to the Wind-Down Trust Waterfall, after satisfying all costs and expenses of the Trust and setting aside any reserves, Trust Assets (apart from the Exited Customer Cash Pool, which shall only be used to pay Exited Customer Claims) shall be distributed to the applicable Wind-Down Trust Beneficiaries, on a *pro rata* basis, in the following priority and amounts:

(i) First, to the holders of Class A Wind-Down Trust Interests for payment of any Allowed Administrative Claims not paid in full prior to the Effective Date.

(ii) Second, to the holders of Class B Wind-Down Trust Interests for payment of Allowed Convenience Trade Claims until such amounts are satisfied in full in accordance with the Governing Documents.

(iii) Third, *pari passu* to the holders of Class C Wind-Down Trust Interests for payment of any Allowed Other General Unsecured Claims, Allowed Customer Deficiency

Claims, Allowed Customer Rescission Claims, and Allowed Unsubordinated Governmental Claims, as modified pursuant to the Customer Rescission Claims Settlement Pursuant to Article IV.B of the Plan, until such amounts are satisfied in full in accordance with the Governing Documents.

(iv) Fourth, to the holders of Class C Wind-Down Trust Interests for payment of interest on all claims in the preceding section (iii) until such amounts are satisfied in full in accordance with the Governing Documents.

(v) Fifth, if there are any remaining proceeds, to the holders of Class D Wind-Down Trust Interests for payment of Allowed Subordinated Governmental Claims, and Allowed Subordinated Claims, until such amounts are satisfied in full in accordance with the Governing Documents.

(vi) Sixth, if there are any remaining proceeds, to the holders of Class E Wind-Down Trust Interests payment of Allowed Existing Equity Interests.

(c) The Trust may withhold or deduct from distributions (including non-Cash distributions) to any Person any and all amounts, determined in the Trustee's reasonable sole discretion, required by any law, regulation, rule, ruling, directive, or other governmental requirement (including, without limitation, tax withholding in accordance with Section 6.3 below). Any Trust Assets which are undistributable in accordance with this Section 4.4 or as a result of a failure to provide Tax Documents in accordance with Section 6.4 as of the termination of the Trust (i) shall revert to the Trust (notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property laws to the contrary); (ii) the Claim with respect to such undistributable amount shall be released, settled, compromised and forever barred; and (iii) the undistributable

amount shall be reallocated to the other Wind-Down Trust Beneficiaries, in accordance with provisions of the Governing Documents.

(d) The Trustee may retain a distribution agent and registrar for the effective administration and distribution of amounts payable to Wind-Down Trust Beneficiaries; *provided*, however, that such distribution agent shall have no greater authority than, and shall be subject to the same restrictions as, the Trustee under this Trust Agreement.

(e) The record holders of Wind-Down Trust Interests shall be recorded and set forth in a register maintained by the Trustee, or a registrar if one is appointed by the Trustee, expressly for such purpose (the “**Register**”). None of the Wind-Down Trust Beneficiaries or their agents, professionals, contractors or employees shall have any responsibility or liability for the maintenance of the Register. All references in this Trust Agreement to holders of Wind-Down Trust Interests shall mean holders of record as set forth in the official Register maintained by the Trustee, or a registrar if one is appointed by the Trustee, and shall not mean any beneficial owner not recorded on such official Register. The Trustee (or registrar, if one is appointed by the Trustee) shall, upon the written request of a holder of a Wind-Down Trust Interest, provide reasonably adequate documentary evidence of such holder’s Wind-Down Trust Interest as indicated in the Register. The expense of providing such documentation shall be borne by the requesting holder of the Wind-Down Trust Interest.

(f) Subject to Bankruptcy Rule 9010, any distribution to a Wind-Down Trust Beneficiary shall be made: (1) at the addresses set forth in the records of the Trust; (2) at the address set forth in any written notices of address changes delivered to the Trustee after the date of any related proof of Claim; or (3) at the address reflected in the Schedules if no proof of Claim is filed with the Trustee and the Trustee has not received a written notice of a change of address.

Except as set forth in the Plan, if any Trust Distribution or other communication from the Trust is returned as undeliverable, no further Trust Distribution shall be made to such holder unless the Trustee is notified in writing of such holder's then current address. Undeliverable Trust Distributions shall remain in the possession of the Trustee until the earlier of (i) such time as a Trust Distribution becomes deliverable or (ii) such undeliverable Trust Distribution becomes unclaimed property pursuant to the provisions of the Plan and this Trust Agreement. Except as required by law, the Trustee (or its duly authorized agent) shall have no obligation to locate any Wind-Down Trust Beneficiary.

(g) After final Trust Distributions have been made in accordance with the Governing Documents, and adequate provision has been made for all final obligations of the Trust, the Trustee shall have the authority to direct the remaining Trust Assets to a tax-exempt organization as selected by the Trustee in his or her discretion.

(h) Checks issued to Wind-Down Trust Beneficiaries shall be null and void if not negotiated within one hundred eighty (180) calendar days after the date of issuance thereof. Requests for reissuance of any voided check shall be made directly to the Trustee by the Wind-Down Beneficiary to whom such check was originally issued. Any Allowed Claim in respect of such a voided check shall be made within one hundred eighty (180) calendar days after the date of issuance of such check. If no request is made as provided in the preceding sentence, the check shall be deemed undistributable and shall be subject to the provisions of Section 4.4(c).

(i) Cash payments to foreign Wind-Down Trust Beneficiaries may be made, at the option of the Trustee, in such funds and by such means as are necessary or customary in the foreign jurisdiction of such foreign holder.

(j) The Trustee shall have the discretion to determine the timing of Trust Distributions in the most efficient and cost-effective manner possible; provided, however, that the Trustee's discretion may not be exercised in a manner inconsistent with any express requirements of the Plan.

(k) Notwithstanding any provision in the Governing Documents to the contrary, the Trustee, in the Trustee's sole discretion, may decline to make any distribution of one hundred dollars (\$100) or less, due to the economic inefficiency of making a distribution of such a de minimis amount.

4.5 Administration of Platform Cash

(a) On the Effective Date, or as soon thereafter as the Wind-Down Trustee determines, in his or her discretion, and before or upon, or as soon as reasonably practicable after, winding down the Debtors' platform, the Wind-Down Trustee shall cause checks or wires to be issued to Customers for whose benefit the Debtors hold Platform Cash, each in the amount of Platform Cash held for any such Customer that has not been withdrawn as of the closure of the Debtors' platform.

(b) The Wind-Down Trustee shall send a notice electronically requesting that Customers withdraw their Platform Cash. Sixty (60) days after such notice, the Wind-Down Trustee shall have the authority to issue a check or wire to such Customers based on the address or bank account information for each such Customer in the Debtors' books and records, without further notice to any Entity and without further order of the Court.

ARTICLE V.

TRUSTEE; DELAWARE TRUSTEE

5.1 Number.

In addition to the Delaware Trustee appointed pursuant to Section 5.12 below, there shall be one (1) Trustee who shall be the person named on the signature pages hereof.

5.2 Term of Service.

(a) The Trustee shall serve from the Effective Date until the earliest of (i) his or her death, (ii) his or her resignation pursuant to Section 5.2(b) below, (iii) his or her removal pursuant to Section 5.2(c) below, and (iv) the termination of the Trust pursuant to Section 8.2 below.

(b) The Trustee may resign at any time upon written notice filed with the Bankruptcy Court and delivered to the TOB. Such notice shall specify a date when such resignation shall take effect, which shall not be less than ninety (90) days after the date such notice is given, where practicable.

(c) The Trustee may be removed by the TOB in the event the Trustee becomes unable to discharge his or her duties hereunder due to accident, physical deterioration, mental incompetence or for other good cause, provided the Trustee has received reasonable notice and an opportunity to be heard. Other good cause shall mean (i) fraud, self-dealing, intentional misrepresentation, willful misconduct, indictment for or conviction of a felony, in each case whether or not connected to the Trust, or (ii) a consistent pattern of neglect and failure to perform or participate in performing the duties of Trustee hereunder.

(d) In the event of any vacancy in the office of the Trustee, including the death, resignation or removal of any Trustee, such vacancy shall be filled by the TOB as set forth herein. The TOB will nominate an individual to serve as successor Trustee. If the majority of the TOB then in office agree upon a successor Trustee, then, subject to the approval of the Bankruptcy Court, such individual shall become the Trustee. In the event that a majority of the TOB then in office cannot agree on a successor Trustee, the Bankruptcy Court shall appoint a successor Trustee.

(e) Immediately upon the appointment of any successor Trustee pursuant to Section 5.2(d) above, all rights, titles, duties, powers and authority of the predecessor Trustee hereunder shall be vested in and undertaken by the successor Trustee without any further act. No

successor Trustee shall be liable personally for any act or omission of his or her predecessor Trustee. No predecessor Trustee shall be liable personally for any act or omission of his or her successor Trustee. No successor Trustee shall have any duty to investigate the acts or omissions of his or her predecessor Trustee.

(f) Each successor Trustee shall serve until the earliest of (i) his or her death, (ii) his or her resignation pursuant to Section 5.2(b) above, (iii) his or her removal pursuant to Section 5.2(c) above, and (iv) the termination of the Trust pursuant to Section 8.2 below.

5.3 Compensation and Expenses of the Trustee.

(a) The Trustee shall receive compensation [•].²

(b) The Trust will promptly reimburse the Trustee for all reasonable and documented out-of-pocket costs and expenses incurred by the Trustee in connection with the performance of his or her duties hereunder. The Trust will reimburse the Trustee for reasonable and documented fees and expenses incurred prior to the Effective Date in connection with this Trust Agreement and effectuating a timely, orderly, and efficient transition of duties and obligations to the Trustee as of the Effective Date (such amount not to exceed twenty five thousand dollars (\$25,000)), which shall be paid promptly after the Effective Date.

5.4 Standard of Care; Exculpation.

(a) As used herein, the term “**Trust Indemnified Party**” shall mean each of (i) the Trustee in its capacity as Trustee, (ii) the Delaware Trustee, (iii) the TOB and (iv) the officers, employees, consultants, advisors, and agents of each of the Trust, the Trustee and the TOB.

(b) To the maximum extent permitted by applicable law, the Trust Indemnified Parties shall not have or incur any liability for actions taken or omitted in their capacities as Trust

² NTD: compensation to be negotiated.

Indemnified Parties, or on behalf of the Trust, except those acts found by a final order of a court of competent jurisdiction (“**Final Order**”) to be arising out of their willful misconduct, bad faith, gross negligence or fraud, and shall be entitled to indemnification and reimbursement for reasonable fees and expenses in defending any and all of their actions or inactions in their capacity as Trust Indemnified Parties, or on behalf of the Trust, and for any other liabilities, losses, damages, claims, costs and expenses arising out of or due to the implementation or administration of the Plan or this Trust Agreement (other than taxes in the nature of income taxes imposed on compensation paid to such persons), in each case except for any actions or inactions found by Final Order to be arising out of their willful misconduct, bad faith, gross negligence or fraud. Any valid indemnification claim of any of the Trust Indemnified Parties shall be satisfied from the Trust.

(c) To the extent that, at law or in equity, the Trust Indemnified Parties have duties (including fiduciary duties) or liability related thereto, to the Trust or the Wind-Down Trust Beneficiaries, it is hereby understood and agreed by the Parties that such duties and liabilities are eliminated to the fullest extent permitted by applicable law, and replaced by the duties and liabilities expressly set forth in this Trust Agreement with respect to the Trust Indemnified Parties; provided, however, that with respect to the Trust Indemnified Parties other than the Delaware Trustee the duties of care and loyalty are not eliminated but are limited and subject to the terms of this Trust Agreement, including but not limited to this Section 5.4 and its subparts.

(d) The Trust will maintain appropriate insurance coverage for the protection of the Trust Indemnified Parties, as determined by the Trustee in his or her discretion.

5.5 Protective Provisions.

(a) Every provision of this Trust Agreement relating to the conduct or affecting the liability of or affording protection to Trust Indemnified Parties shall be subject to the provisions of this Section 5.5.

(b) In the event the Trustee retains counsel (including at the expense of the Trust), the Trustee shall be afforded the benefit of the attorney-client privilege with respect to all communications with such counsel, and in no event shall the Trustee be deemed to have waived any right or privilege including, without limitation, the attorney-client privilege even if the communications with counsel had the effect of guiding the Trustee in the performance of duties hereunder. Such attorney-client privilege shall be vested solely in the Trustee, on behalf of the Trust, and not in the TOB, or any other person, committee or subcomponent of the Trust, or any other person (including counsel and other professionals) who has been engaged by, represents, or has represented any Wind-Down Trust Beneficiary. A successor Trustee shall succeed to and hold the same respective rights and benefits of the predecessor for purposes of privilege, including the attorney-client privilege. No Party or other person may raise any exception to the attorney-client privilege described herein as any such exceptions are hereby waived by all Parties.

(c) No Trust Indemnified Party shall be personally liable under any circumstances, except for his or her own willful misconduct, bad faith, gross negligence or fraud as determined by a Final Order.

(d) No provision of this Trust Agreement shall require the Trust Indemnified Parties to expend or risk their own personal funds or otherwise incur financial liability in the performance of their rights, duties and powers hereunder.

(e) In the exercise or administration of the Trust hereunder, the Trust Indemnified Parties (i) may act directly or through their respective agents or attorneys pursuant to agreements entered into with any of them, and the Trust Indemnified Parties shall not be liable for the default or misconduct of such agents or attorneys if such agents or attorneys have been selected by the Trust Indemnified Parties, and (ii) may consult with counsel, accountants and other professionals

to be selected by them and employed by them, and shall not be liable for anything done, suffered or omitted in good faith by them in accordance with the advice or opinion of any such counsel, accountants or other professionals.

5.6 Indemnification.

(a) To the maximum extent permitted by applicable law, the Trust Indemnified Parties shall be entitled to indemnification and reimbursement for reasonable and documented fees and expenses (including attorneys' fees and costs but excluding taxes in the nature of income taxes imposed on compensation paid to the Trust Indemnified Parties) in defending any and all of their actions or inactions in their capacity as Trust Indemnified Parties, or on behalf of the Trust, and for any other liabilities, losses, damages, claims, costs and expenses arising out of or due to the implementation or administration of the Plan or the Trust Agreement (other than taxes in the nature of income taxes imposed on compensation paid to such persons), in each case, except for any actions or inactions found by Final Order to be arising out of their willful misconduct, bad faith, gross negligence or fraud. Any valid indemnification claim of any of the Trust Indemnified Parties shall be satisfied from the Trust Assets.

(b) Reasonable and documented expenses, costs and fees (including attorneys' fees and costs) incurred by or on behalf of the Trust Indemnified Parties in connection with any action, suit or proceeding, whether civil, administrative or arbitral, from which they are indemnified by the Trust shall be paid by the Trust from the Trust Assets in advance of the final disposition thereof upon receipt of an undertaking, by or on behalf of the Trust Indemnified Parties, to repay such amount in the event that it shall be determined ultimately by Final Order that the Trust Indemnified Parties or any other potential indemnitee are not entitled to be indemnified by the Trust. The Trustee may, in his or her discretion, authorize an advance of reasonable expenses, costs and fees

(including attorneys' fees and costs) to be incurred by or on behalf of the Trust Indemnified Parties, as set forth herein.

(c) The Trustee is authorized, but not required, to purchase and maintain appropriate amounts and types of insurance on behalf of the Trust Indemnified Parties, as determined by the Trustee, which may include insurance with respect to liability asserted against or incurred by such individual in that capacity or arising from his or her status as a Trust Indemnified Party, and/or as an employee, agent, lawyer, advisor or consultant of any such person.

(d) The indemnification provisions of this Trust Agreement with respect to any Trust Indemnified Party shall survive the termination of such Trust Indemnified Party from the capacity for which such Trust Indemnified Party is indemnified. Modification of this Trust Agreement shall not affect any indemnification rights or obligations in existence at such time. In making a determination with respect to entitlement to indemnification of any Trust Indemnified Party hereunder, the person, persons, or entity making such determination shall presume that such Trust Indemnified Party is entitled to indemnification under this Trust Agreement, and any person seeking to overcome such presumption shall have the burden of proof to overcome the presumption.

(e) The rights to indemnification hereunder are not exclusive of other rights which any Trust Indemnified Party may otherwise have at law or in equity, including common law rights to indemnification or contribution.

5.7 Trustee Independence.

The Trustee shall not act as an attorney, agent, or other professional for any Wind-Down Trust Beneficiary or any holder of any Claim. For the avoidance of doubt, this Section 5.7 shall not be applicable to the Delaware Trustee.

5.8 No Bond.

Neither the Trustee nor the Delaware Trustee shall be required to post any bond or other form of surety or security unless otherwise ordered by the Bankruptcy Court.

5.9 Burden of Proof.

In any proceeding brought by any of the Debtors, or any other person who is bound by this Trust Agreement challenging any action, determination or failure to act of the Trustee in discharge of his or her duties under this Trust Agreement on the basis that such action, determination or failure constitutes bad faith, gross negligence, willful misconduct or fraud, the person bringing or prosecuting such proceeding shall have the burden of proving that such determination, action or failure to act constituted bad faith, gross negligence, willful misconduct, or fraud. Notwithstanding anything to the contrary in this Trust Agreement or any duty otherwise existing at law or equity, each determination, action, or failure to act of the Trustee in the discharge of his or her duties under this Trust Agreement is, to the extent consistent with this Trust Agreement, hereby deemed to not constitute a breach of this Trust Agreement or any duty hereunder or existing at law, in equity or otherwise.

5.10 Reliance by the Trustee.

The Trustee may absolutely rely, and shall be fully protected in acting or refraining from acting if he or she relies upon any resolution, statement, certificate, instrument, opinion, report, notice, request, consent, order, or other instrument or document that he or she has no reasonable belief to be other than genuine and to have been signed or presented other than by the proper party or parties or, in the case of facsimile transmissions, to have been sent other than by the proper party or parties, in each case without obligation to satisfy itself that the same was given in good faith and without responsibility for errors in delivery, transmission, or receipt. In the absence of bad faith, gross negligence, willful misconduct, or fraud in respect of the Trustee's duties as found

by a final and non-appealable court of competent jurisdiction, or material breach of this Trust Agreement, the Trustee may rely as to the truth of statements and correctness of the facts and opinions expressed therein and shall be fully protected personally in acting (or, if applicable, not acting) thereon. The Trustee shall have the right at any time to seek and rely upon instructions from the Bankruptcy Court concerning this Trust Agreement, the Plan or any other document executed in connection therewith, and the Trustee shall be entitled to rely upon such instructions in acting or failing to act and shall not be liable for any act taken or not taken in reliance thereon.

5.11 Books and Records.

Upon notice to the Bankruptcy Court and the TOB, the Trustee shall be free, in his or her discretion to abandon, destroy or otherwise dispose of any books and records in his possession that the Trustee deems not necessary for the continued administration of the Plan and not required to be retained under applicable law, without the need for any order of the Bankruptcy Court, and shall have no liability for same. This notice provision shall not create any right by any third party to access privileged or confidential information held by the Trust.

5.12 Delaware Trustee.

(a) There shall at all times be a Delaware Trustee to serve in accordance with the requirements of Section 3807(a) of Chapter 38 of title 12 of the Delaware Code, 12 Del. C. Section 3801 *et seq.* (the “Act”). The Delaware Trustee shall either be (i) a natural person who is at least twenty-one (21) years of age and a resident of the State of Delaware or (ii) a legal entity that has its principal place of business in the State of Delaware, otherwise meets the requirements of applicable Delaware law to be eligible to serve as the Delaware Trustee, and shall act through one or more persons authorized to bind such entity. If at any time the Delaware Trustee shall cease to be eligible to serve as Delaware Trustee in accordance with the provisions of this Section 5.12, it shall resign immediately in the manner and with the effect hereinafter specified in Section 5.12(c)

below. For the avoidance of doubt, the Delaware Trustee will only have such rights, duties and obligations as expressly provided by reference to the Delaware Trustee hereunder. The Trustee shall have no liability for the acts or omissions of any Delaware Trustee.

(b) The Delaware Trustee shall not be entitled to exercise any powers, nor shall the Delaware Trustee have any of the duties and responsibilities of the Trustee set forth herein. The Delaware Trustee shall be a trustee of the Trust for the sole and limited purpose of fulfilling the requirements of the Act and for taking such actions as are required to be taken by a Delaware Trustee under the Act. The duties (including fiduciary duties), liabilities and obligations of the Delaware Trustee shall be limited to accepting legal process served on the Trust in the State of Delaware and the execution of any certificates required to be filed with the Secretary of State of the State of Delaware that the Delaware Trustee is required to execute under Section 3811 of the Act. There shall be no other duties (including fiduciary duties) or obligations, express or implied, at law or in equity, of the Delaware Trustee. These duties shall be deemed purely ministerial in nature, and the Delaware Trustee shall not be liable except for the performance of such duties, and no implied covenants or obligations shall be read into this Trust Agreement against the Delaware Trustee. To the extent that, at law or in equity, the Delaware Trustee has duties (including fiduciary duties) and liabilities relating to the Trust or the Wind-Down Trust Beneficiaries, such duties and liabilities are replaced by the duties and liabilities of the Delaware Trustee expressly set forth in this Trust Agreement. The Delaware Trustee shall have no liability for the acts or omissions of any Trustee. Any permissive rights of the Delaware Trustee to do things enumerated in this Trust Agreement shall not be construed as a duty and, with respect to any such permissive rights, the Delaware Trustee shall not be answerable for other than its willful misconduct, bad faith, gross negligence or fraud. The Delaware Trustee shall be under no obligation to exercise any of the

rights or powers vested in it by this Trust Agreement at the request or direction of the Trustee or any other person pursuant to the provisions of this Trust Agreement unless the Trustee or such other person shall have offered to the Delaware Trustee security or indemnity (satisfactory to the Delaware Trustee in its discretion) against the costs, expenses, and liabilities that may be incurred by it in compliance with such request or direction. The Delaware Trustee shall be entitled to request and receive written instructions from the Trustee and shall have no responsibility or liability for any losses or damages of any nature that may arise from any action taken or not taken by the Delaware Trustee in accordance with the written direction of the Trustee. The Delaware Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by them to be genuine and to have been signed or presented by the proper party or parties, not only as to due execution, validity and effectives, but also as to the truth and accuracy of any information contained therein. The Delaware Trustee may, at the expense of the Trust, request, rely on and act in accordance with officer's certificates and/or opinions of counsel, and shall incur no liability and shall be fully protected in acting or refraining from acting in accordance with such officer's certificates and opinions of counsel.

(c) The Delaware Trustee shall serve until such time as the Trustee removes the Delaware Trustee or the Delaware Trustee resigns and a successor Delaware Trustee is appointed by the Trustee in accordance with the terms of Section 5.12(d) below. The Delaware Trustee may resign at any time upon the giving of at least sixty (60) days' advance written notice to the Trustee; *provided* that such resignation shall not become effective unless and until a successor Delaware Trustee shall have been appointed by the Trustee in accordance with Section 5.12(d) below;

provided further that if any amounts due and owing to the Delaware Trustee hereunder remain unpaid for more than ninety (90) days, the Delaware Trustee shall be entitled to resign immediately by giving written notice to the Trustee. If the Trustee does not act within such sixty (60) day period, the Delaware Trustee, at the expense of the Trust, may apply to the Court of Chancery of the State of Delaware or any other court of competent jurisdiction for the appointment of a successor Delaware Trustee.

(d) Upon the resignation or removal of the Delaware Trustee, the Trustee shall appoint a successor Delaware Trustee by delivering a written instrument to the outgoing Delaware Trustee. Any successor Delaware Trustee must satisfy the requirements of Section 3807 of the Act. Any resignation or removal of the Delaware Trustee and appointment of a successor Delaware Trustee shall not become effective until a written acceptance of appointment is delivered by the successor Delaware Trustee to the outgoing Delaware Trustee and the Trustee, and any fees and expenses due to the outgoing Delaware Trustee are paid. Following compliance with the preceding sentence, the successor Delaware Trustee shall become fully vested with all of the rights, powers, duties and obligations of the outgoing Delaware Trustee under this Trust Agreement, with like effect as if originally named as Delaware Trustee, and the outgoing Delaware Trustee shall be discharged of his or her duties and obligations under this Trust Agreement. The successor Delaware Trustee shall make any related filings required under the Act, including filing a Certificate of Amendment to the Certificate of Trust of the Trust in accordance with Section 3810 of the Act.

(e) Notwithstanding anything herein to the contrary, any business entity into which the Delaware Trustee may be merged or converted or with which it may be consolidated or any entity resulting from any merger, conversion or consolidation to which the Delaware Trustee shall be a party, or any entity succeeding to all or substantially all of the corporate trust business of the

Delaware Trustee, shall be the successor of the Delaware Trustee hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

(f) The Delaware Trustee shall be entitled to compensation for its services as agreed pursuant to a separate fee agreement between the Trust and the Delaware Trustee, which compensation shall be paid by the Trust. Such compensation is intended for the Delaware Trustee's services as contemplated by this Trust Agreement. The terms of this paragraph shall survive termination of this Trust Agreement and/or the earlier resignation or removal of the Delaware Trustee.

(g) The Delaware Trustee shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document, other than this Trust Agreement, whether or not, an original or a copy of such agreement has been provided to the Delaware Trustee. The Delaware Trustee shall have no duty to know or inquire as to the performance or non-performance of any provision of any other agreement, instrument or document, other than this Trust Agreement. Neither the Delaware Trustee nor any of its directors, officers, employees, agents or affiliates shall be responsible for nor have any duty to monitor the performance or any action of the Trust, the Trustee or any other person, or any of their directors, members, officers, agents, affiliates or employee, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party. The Delaware Trustee may assume performance by all such persons of their respective obligations. The Delaware Trustee shall have no enforcement or notification obligations relating to breaches of representations or warranties of any other person. The Delaware Trustee shall have no responsibilities (except as expressly set forth herein) as to the validity, sufficiency, value, genuineness, ownership or transferability of any Trust Asset, written

instructions, or any other documents in connection therewith, and will not be regarded as making, nor be required to make, any representations thereto.

(h) The Delaware Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Trust Agreement arising out of, or caused, directly or indirectly, by circumstances beyond its control, including without limitation, any act or provision of any present or future law or regulation or governmental authority; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility.

(i) In no event shall the Delaware Trustee be responsible or liable for special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Delaware Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(j) The Corporate Transparency Act (31 U.S.C § 5336) and its implementing regulations (collectively, the “CTA”), may require the Trust to file reports with the Financial Crimes Enforcement Network (“FinCEN”) from time to time. It shall be the Trustee’s duty and not the Delaware Trustee’s duty to cause the Trust to make such filings, as applicable, and to cause the Trust to comply with its obligations under the CTA, if any. The parties hereto agree that for purposes of the CTA, the Wind-Down Trust Beneficiaries are and shall be deemed to be the sole direct beneficial owners of the Trust, acknowledge that the Delaware Trustee acts solely as a directed trustee at the direction of the Trustee hereunder and that one or more controlling parties

of the Trustee, as applicable, are and shall be deemed to be the parties with the power and authority to exercise substantial control over the Trust.

5.13 Trust Meetings.

(a) **Regular Meeting.** The Trustee shall hold regular Trust meetings with the TOB not less than quarterly, which may be held at such times and at such places as may be determined from time to time by the Trustee. For the avoidance of doubt, the Delaware Trustee shall not be required or permitted to attend any meetings of the Trustee contemplated by this Section 5.13.

(b) **Special Meetings.** Special meetings of the Trustee may be called by the Trustee by giving written notice to the TOB not less than one (1) Business Day prior to the date of the meeting. Any such notice shall include the time, place, and purpose of the meeting, given by overnight courier, personal delivery, facsimile, electronic mail or other similar means of communication. Notice shall be addressed or delivered to the address as shown upon the records of the Trust or as may have been given to the Trustee for purposes of notice. Notice by overnight courier shall be deemed to have been given one (1) Business Day after the time that written notice is provided to such overnight courier. Any other written notice shall be deemed to have been given at the time it is personally delivered to the recipient or actually transmitted by the person giving the notice by electronic means to the recipient.

(c) **Participation in Meetings by Telephone Conference.** The Trustee may convene, and persons may participate in, a meeting by conference telephone or similar communications equipment (which shall include virtual meetings via video conferencing software), as long as all persons participating in such meeting can hear one another. Participation in a meeting pursuant to this Section 5.13(c) shall constitute presence in person at such meeting.

(d) **Waiver of Notice.** Notice of a meeting need not be given to any person who signs a waiver of notice, whether before or after the meeting. All such waivers shall be filed with the

Trust records or made a part of the minutes of the meeting. Attendance at a meeting shall constitute a waiver of notice of such meeting. Neither the business to be transacted at, nor the purpose of, any Trust meeting need be specified in any waiver of notice.

(e) **Adjournment.** A meeting may be adjourned by the Trustee to another time and place.

5.14 Matters Requiring Consultation with TOB.

The Trustee shall consult with the TOB on any extraordinary circumstance which could have a material impact on the Trust.

5.15 Matters Requiring Consent of TOB.

The Trustee shall obtain the consent of the TOB, or, otherwise, Bankruptcy Court approval in the event of a dispute in accordance with Section 8.12 hereof, for the items listed below:

(a) any proposed modification to the indemnification provisions of the Trust Agreement;

(b) any proposed sale, transfer or exchange of Trust Assets above five hundred thousand dollars (\$500,000);

(c) any proposed settlement, compromise, or other resolution of a Claim above one million dollars (\$1,000,000);

(d) any proposed settlement compromise, or other resolution of any Retained Causes of Action in excess of five million dollars (\$5,000,000) by the Wind-Down Trust;

(e) any proposed Budget;

(f) any proposed material modifications to the Trust Agreement; and

(g) any proposed modification to the compensation of the Trustee other than routine hourly rate increases.

The consent of the TOB shall not be unreasonably withheld, conditioned, or delayed.

5.16 Trustee's and TOB's Employment of Professionals.

(a) The Trustee may, but is not required to, retain and/or consult accountants, appraisers, auditors, forecasters, experts, financial and investment advisors, and such other parties deemed appropriate by the Trustee to assist in matters for the Trust within the Trustee's purview.

(b) The TOB may, but is not required to, retain and/or consult, legal counsel and such other parties deemed appropriate by the TOB to assist in matters within the TOB's purview. The Trust shall promptly reimburse, or pay directly if so requested, the TOB for all reasonable and documented fees and costs associated with the TOB's employment of legal counsel pursuant to this provision in connection with the TOB's performance of its duties hereunder.

ARTICLE VI.

TAX MATTERS

6.1 Treatment of Transfer of Wind-Down Trust Assets

For all United States federal income tax purposes, all Parties shall treat the transfer of the Wind-Down Trust Assets to the Trust as (i) a transfer of the Wind-Down Trust Assets (subject to any obligations related to those assets) directly to the Wind-Down Trust Beneficiaries, followed by (ii) the transfer by such Wind-Down Trust Beneficiaries of such Wind-Down Trust Assets to the Trust in exchange for Wind-Down Trust Interests (other than the Trust Assets held as a "disputed ownership fund" within the meaning of Section 1.468B-9 of the Treasury Regulations, if any ("Disputed Ownership Fund")). Accordingly, the Wind-Down Trust Beneficiaries shall be treated for United States federal income tax purposes (and, to the extent permitted, for state and local income tax purposes) as the grantors and owners of their respective shares of the Wind-Down Trust Assets (other than the Trust Assets allocable to the Disputed Ownership Fund, if any).

6.2 Income Tax Status.

For United States federal income tax purposes (and for purposes of all state, local and other jurisdictions to the extent applicable) and other than as provided in Section 6.3, it is intended that this Trust shall be treated as a liquidating trust pursuant to Section 301.7701-4(d) of the Treasury Regulations and as a grantor trust pursuant to Sections 671-679 of the IRC, and this Trust Agreement shall be interpreted in a manner so as to satisfy the requirements for liquidating trust status. The Trust shall at all times be administered so as to constitute a “United States person” within the meaning of Section 7701(a)(30) of the IRC.

6.3 Tax Returns.

(a) In accordance with Section 6012 of the IRC and Section 1.671-4(a) of the Treasury Regulations, the Trustee shall file with the IRS annual tax returns for the Trust on Form 1041 as a grantor trust pursuant to Section 1.671-4(a) of the Treasury Regulations. In addition, the Trustee shall file in a timely manner for the Trust such other tax returns, including any state and local tax returns, as are required by applicable law and pay any taxes shown as due thereon.

(b) Allocations of Trust taxable income among the holders of Wind-Down Trust Interests (other than taxable income allocable to, or retained on account of, a disputed claims reserve or Disputed Ownership Fund) shall be determined by reference to the manner in which an amount of cash representing such taxable income would be distributed (were such cash permitted to be distributed at such time) if, immediately prior to such deemed distribution, the Trust had distributed all of its assets (valued at their tax book values, and other than assets allocable to any disputed claims reserve) to the holders of the Wind-Down Trust Interests, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the Trust. Similarly, taxable loss of the Trust will be allocated by reference to the manner in which an economic loss would be borne immediately after a hypothetical liquidation distribution of the

remaining Trust Assets. The tax book value of the Trust Assets for this purpose shall equal their fair market value on the Effective Date, or, if later, the date such assets were acquired by the Trust, adjusted in accordance with tax accounting principles prescribed by the IRC, applicable Treasury Regulations, and other applicable administrative and judicial authorities and pronouncements. Notwithstanding anything to the contrary in this Section 6.2(b), the Trustee shall be entitled to make such adjustments to allocations of Trust taxable income and taxable loss as it believes would be fair and equitable to reflect the sharing of economics among the holders of Wind-Down Trust Interests; provided that no such adjustments will jeopardize the Trust's treatment as a liquidating trust pursuant to Section 301.7701-4(d) of the Treasury Regulations and as a grantor trust pursuant to Sections 671-679 of the IRC.

(c) The Trust shall be responsible for payment, from the Trust Assets, of any taxes imposed on the Trust (including any taxes imposed on the Disputed Ownership Fund) or the Trust Assets.

(d) The Trustee may timely elect to treat any Wind-Down Trust Assets allocable to Disputed Claims to a Disputed Ownership Fund, and to the extent permitted by applicable law, shall report consistently for state and local income tax purposes. If a Disputed Ownership Fund election is made, all parties (including the Trustee and the holders of Wind-Down Trust Interests) shall report for U.S. federal, state and local income tax purposes consistently with the foregoing. The Trust shall file all income tax returns with respect to any income attributable to the Disputed Ownership Fund and shall pay from the Trust Assets all U.S. federal, state and local income taxes attributable to such Disputed Ownership Fund based on the items of income, deduction, credit, or loss allocable thereto.

6.4 Withholding of Taxes and Reporting Related to Trust Operations.

The Trust shall comply with all withholding, deduction and reporting requirements imposed by any federal, state, local or foreign taxing authority, and all distributions made by the Trust (including non-cash distributions) shall be subject to any applicable withholding, deduction and reporting requirements. The Trustee shall be authorized to take any and all actions that may be necessary or appropriate to comply with any such withholding, deduction, payment, and reporting requirements. All amounts properly withheld or deducted from distributions to a Liquidating Trust Beneficiary as required by applicable law and paid over to the applicable taxing authority for the account of such Wind-Down Trust Beneficiary shall be treated as part of the Trust Distribution to such Wind-Down Trust Beneficiary. To the extent that the operation of the Trust or the liquidation of the Trust Assets creates a tax liability imposed on the Trust, the Trust shall timely pay such tax liability and any such payment shall be considered a cost and expense of the operation of the Trust payable without Bankruptcy Court order. Any federal, state or local withholding taxes or other amounts required to be withheld under applicable law shall be deducted from distributions hereunder. All Wind-Down Trust Beneficiaries shall be required to provide any information necessary to effect the withholding and reporting of such taxes. The Trustee may require each Wind-Down Trust Beneficiary to furnish to the Trust (or its designee) its social security number or employer or taxpayer identification number as assigned by the IRS and complete any related documentation (including but not limited to a Form W-8BEN, Form W-8BENE-E, or Form W-9) (the “**Tax Documents**”). The Trustee may condition any and all distributions to any Wind-Down Trust Beneficiary upon the timely receipt of properly executed Tax Documents and receipt of such other documents as the Trustee reasonably requests, and in accordance with the Plan.

6.5 Valuation.

Within 180 days after the Effective Date, the Trustee shall make a good faith valuation of the Wind-Down Trust Assets. Such valuation shall be made available from time to time, to the extent relevant, and used consistently by all parties for all United States federal income tax purposes. The Trustee also shall file (or cause to be filed) any other statements, returns or disclosures relating to the Trust that are required by any governmental unit.

6.6 Expedited Determination of Taxes.

The Trustee may request an expedited determination of taxes of the Trust, under Section 505 of the Bankruptcy Code for all returns filed for, or on behalf of, the Trust for all taxable periods through the termination of the Trust.

ARTICLE VII.

TRUST OVERSIGHT BOARD

7.1 Members; Action by Members.

The TOB shall be composed of five (5) members appointed to represent the interests of the Wind-Down Trust Beneficiaries. The initial TOB members shall be the following: [____], [____], [____], [____] and [____]. Except as otherwise set forth in the Governing Documents, the TOB shall act by majority vote of TOB members then serving, *provided, however*, the TOB may continue to act in the event of one or more vacancies on the TOB, in which case majority vote of the TOB members then serving shall be required for action by the TOB.

7.2 Duties.

The members of the TOB shall serve in a fiduciary capacity representing the Wind-Down Trust Beneficiaries. The TOB shall not have any fiduciary duties or responsibilities to any party other than the Wind-Down Trust Beneficiaries. Except for the duties and obligations expressed in

this Trust Agreement, there shall be no other duties (including fiduciary duties) or obligations, express or implied, at law or in equity, of the TOB. To the extent that, at law or in equity, the TOB has duties (including fiduciary duties) and liabilities relating thereto to the Trust, the other parties hereto, or any Wind-Down Trust Beneficiaries, such duties and liabilities are replaced by the duties and liabilities of the TOB expressly set forth in this Trust Agreement to the maximum extent permitted by law.

7.3 TOB Information Rights; Reports.

(a) The TOB shall have reasonable access to the Trust's consultants and other advisors retained by the Trust and its staff (if any), and information available to the Trustee, which access shall be made available as determined by the Trustee in his or her discretion.

(b) The TOB shall receive quarterly reports concerning professional fees charged and annual reports on the Trust's budget. Any disputes concerning same shall be resolved pursuant to Section 8.12 of this Trust Agreement.

7.4 Term of Office.

(a) Each member of the TOB shall serve until the earliest of (i) his or her death, (ii) his or her resignation pursuant to Section 7.4(b) below, (iii) his or her removal pursuant to Section 7.4(c) below, and (iv) the termination of the Trust pursuant to Section 8.2 below.

(b) A member of the TOB may resign at any time by written notice to the other members of the TOB and the Trustee. Such notice shall specify a date when such resignation shall take effect, which shall not be less than thirty (30) days after the date such notice is given, where practicable.

(c) A member of the TOB may be removed in the event that he or she becomes unable to discharge his or her duties hereunder due to accident, physical deterioration, mental incompetence, or for other good cause, provided the member of the TOB has received reasonable

notice and an opportunity to be heard. Other good cause shall mean fraud, self-dealing, intentional misrepresentation, willful misconduct, indictment for or conviction of a felony in each case whether or not connected to the Trust or a consistent pattern of neglect and failure to perform or to participate in performing the duties of such member hereunder, such as repeated non-attendance at scheduled meetings. Such removal shall require the majority vote of the other members of the TOB and such removal shall take effect only upon the approval of the Bankruptcy Court.

7.5 Appointment of Successor.

(a) In the event of a TOB member vacancy, the remaining TOB members shall propose an individual as successor, subject to the approval of the Trustee, which approval may not be unreasonably withheld. In the event a successor TOB member is not appointed within sixty (60) days following the occurrence of such vacancy, the Bankruptcy Court may appoint a successor TOB member upon motion of the Trustee.

(b) Each successor member of the TOB shall serve until the earliest of (i) his or her death, (ii) his or her resignation pursuant to Section 7.4(b) above, (iii) his or her removal pursuant to Section 7.4(c) above, and (iv) the termination of the Trust pursuant to Section 8.2 below.

(c) No successor TOB member shall be liable personally for any act or omission of his or her predecessor TOB member. No successor TOB member shall have any duty to investigate the acts or omissions of his or her predecessor TOB member. No TOB member shall be required to post any bond or other form of surety or security unless otherwise ordered by the Bankruptcy Court.

7.6 Compensation and Expenses of the TOB.

The members of the TOB shall not be entitled to compensation for their services but shall be reimbursed promptly for all reasonable and documented ordinary and customary out-of-pocket costs and expenses incurred in connection with the performance of their duties hereunder. The

Trust shall include a description of the amounts paid under this Section 7.6 in the Annual Report to be filed with the Bankruptcy Court and posted on the Trust's Website.

7.7 Procedures for Consultation with and Obtaining the Consent of the TOB.

(a) Consultation Process.

(i) In the event the Trustee is required to consult with the TOB pursuant to Section 5.14 above, the Trustee shall provide the TOB with written advance notice of the matter under consideration, to the extent practicable, and with all relevant information and documents concerning the matter as is reasonably practicable under the circumstances. The Trustee shall also provide the TOB with such reasonable access to the consultants and other advisors retained by the Trust and its staff (if any) as the TOB may reasonably request during the time that the Trustee is considering such matter, and shall also provide the TOB the opportunity, at reasonable times and for reasonable periods of time, to discuss and comment on such matter with the Trustee, to the extent practicable.

(ii) In determining when to take definitive action on any matter subject to the consultation procedures set forth in this Section 7.7(a), the Trustee shall take into consideration the time required for the TOB to meet and consult as to such matter. In any event, the Trustee shall not take definitive action on any such matter until at least five (5) Business Days after providing the TOB with the initial written notice that such matter is under consideration by the Trustee, unless such time period is waived in writing by the TOB or at a meeting where the TOB and Trustee are present, or the Trustee determines in his reasonable discretion that definitive action is required earlier.

(b) Consent Process.

(i) In the event the Trustee is required to obtain the consent of the TOB pursuant to the Governing Documents, the Trustee shall provide the TOB with a written notice

stating that its consent is being sought, describing in detail the nature and scope of the action the Trustee proposes to take, and explaining in detail the reasons why the Trustee desires to take such action. The Trustee shall provide the TOB as much relevant additional information concerning the proposed action as is requested by the TOB and as is reasonably practicable under the circumstances. The Trustee shall also provide the TOB with such reasonable access to the Trust consultants and other advisors retained by the Trust and its staff (if any) as the TOB may reasonably request during the time that the Trustee is considering such action, and shall also provide the TOB the opportunity, at reasonable times and for reasonable periods of time, to discuss and comment on such action with the Trustee.

(ii) For matters requiring the consent of the TOB:

(A) The TOB must consider in good faith and in a timely fashion any request for its consent by the Trustee, and must in any event advise the Trustee, in writing, of its consent or its objection to the proposed action within five (5) Business Days of receiving the original request for consent from the Trustee, unless the Trustee extends the time for such response. The TOB may not withhold its consent unreasonably. If the TOB decides to withhold its consent, it must explain in detail its objections to the proposed action. If the TOB does not advise the Trustee, in writing, of its consent or its objections to the action within five (5) Business Days of receiving notice regarding such request (or within such additional time as may be granted by the Trustee in his or her discretion), the TOB's consent to the proposed actions shall be deemed to have been affirmatively granted.

(B) If, after following the procedures specified in this Section 7.7(b), the TOB continues to object to the proposed action and to withhold its consent to the proposed action, the Trustee and the TOB shall resolve their dispute pursuant to Section 8.12 below, provided, however in that event the TOB shall have the burden of proof to show the validity of the TOB's objection.

(c) Disputes. Any disputes between the TOB and the Trustee shall be resolved pursuant to Section 8.12 of this Trust Agreement.

ARTICLE VIII.

GENERAL PROVISIONS

8.1 Irrevocability.

To the fullest extent permitted by applicable law, the Trust is irrevocable.

8.2 Term; Termination

(a) The term for which the Trust is to exist shall commence on the date of the filing of the Certificate of Trust and shall terminate pursuant to the provisions of this Section 8.2.

(b) The Trustee shall make continuing efforts to monetize any non-liquid Trust Assets.

(c) The Trustee and the Trust shall be discharged or dissolved, as the case may be, at such time as (i) the Trustee determines that there is no longer a need to initiate actions to resolve any remaining issues regarding the allowance and payment of Claims, or (ii) all distributions of Trust Assets required to be made by the Trustee under the Plan and this Trust Agreement have been made in accordance with the provisions of the Plan and this Trust Agreement; *provided, however,* that in no event shall the Trust be dissolved later than five (5) years from the Effective Date unless the Bankruptcy Court, upon motion made by a party in interest within the six (6) month period prior to such fifth (5th) anniversary (and, in the event of further extension, at least six (6)

months prior to the end of any extension period), determines that a fixed period extension is necessary to facilitate or complete the recovery on and liquidation of the Trust Assets (the “**Dissolution Date**”).

(d) On the Dissolution Date or as soon as reasonably practicable thereafter, after the wind-up of the affairs of the Trust by the Trustee and payment of all of the liabilities have been provided for as required by applicable law including Section 3808 of the Act, all monies remaining in the Trust shall be distributed or disbursed in accordance with Section 4.4 and Section 6.2(c) above.

(e) Following the dissolution and distribution of the Trust Assets, the Trust shall terminate, and the Trustee shall execute and cause a Certificate of Cancellation of the Certificate of Trust of the Trust to be filed in accordance with the Act. Notwithstanding anything to the contrary contained in this Trust Agreement, the existence of the Trust as a separate legal entity shall continue until the filing of such Certificate of Cancellation. A certified copy of the Certificate of Cancellation shall be given to the Delaware Trustee for its records promptly following such filing.

8.3 Amendments.

Any amendment to or modification of this Trust Agreement may be made in writing and only with the consent of the Trustee, the TOB (which consent in each case shall not be unreasonably withheld, conditioned or delayed) and subject to the approval of the Bankruptcy Court; *provided, however*, the Trustee may amend this Trust Agreement from time to time without the consent, approval or other authorization of, but with notice to, the Bankruptcy Court, to make: (i) minor modifications or clarifying amendments necessary to enable the Trustee to effectuate the provisions of this Trust Agreement; or (ii) modifications to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, statute, ruling or regulation of any federal,

state or foreign governmental entity. Notwithstanding the foregoing, no amendment or modification of this Trust Agreement shall modify this Trust Agreement in a manner that is inconsistent with the Plan or the Confirmation Order other than to make minor modifications or clarifying amendments as necessary to enable the Trustee to effectuate the provisions of this Trust Agreement. Notwithstanding the foregoing, neither this Trust Agreement, nor any Exhibit to this Trust Agreement, shall be modified or amended in any way that could jeopardize, impair, or modify the Trust's "liquidating trust" status pursuant to Section 301.7701-4(d) of the Treasury Regulations. Any amendment affecting the rights, duties, immunities or liabilities of the Delaware Trustee shall require the Delaware Trustee's written consent. Notwithstanding any other provision of this Trust Agreement, no material modifications may be made to this Section 8.3 of this Trust Agreement without the consent of the Trustee, the unanimous consent of the TOB, and subject to the approval of the Bankruptcy Court.

8.4 Severability.

Should any provision in this Trust Agreement be determined to be unenforceable, such determination shall in no way limit or affect the enforceability and operative effect of any and all other provisions of this Trust Agreement.

8.5 Notices.

(a) Notices to Wind-Down Trust Beneficiaries shall be given in accordance with such person's claims form submitted to the Trust.

(b) Any notices or other communications required or permitted hereunder to the following Parties shall be in writing and delivered to the addresses or e-mail addresses designated below, or to such other addresses or e-mail addresses as may hereafter be furnished in writing to each of the other Parties listed below in compliance with the terms hereof.

To the Trust:

[_____]

With a copy (which shall not constitute notice) to:

[_____]

To the Delaware Trustee:

[_____]

With a copy (which shall not constitute notice) to:

[_____]

To the TOB:

[_____]

[_____]

[_____]

(c) All such notices and communications if mailed shall be effective when physically delivered at the designated addresses or, if electronically transmitted, when the communication is received at the designated addresses.

8.6 Successors and Assigns.

The provisions of this Trust Agreement shall be binding upon and inure to the benefit of the Trust, the Delaware Trustee, the Trustee, the TOB and their respective successors and assigns, except that neither the Trust, the Delaware Trustee, nor the Trustee, may assign or otherwise transfer any of their rights or obligations, if any, under this Trust Agreement except in the case of the Delaware Trustee in accordance with Section 5.12(d), and in the case of the Trustee in accordance with Section 5.2(d) above.

8.7 Limitation on Wind-Down Trust Interests for Securities Laws Purposes.

The Trust Interests (a) shall not be assigned, conveyed, hypothecated, pledged, or otherwise transferred, voluntarily or involuntarily, directly or indirectly, except by will, under the

laws of descent and distribution or otherwise by operation of law; (b) shall not be evidenced by a certificate or other instrument; (c) shall not possess any voting rights; and (d) shall not be entitled to receive any dividends or interest.

8.8 Exemption from Registration.

The Wind-Down Trust Interests are not intended to be Securities within the meaning of the Securities Act. However, to the extent that any such interests are deemed to be Securities, the offer and sale of any such Wind-Down Trust Interests to Customers pursuant to the Plan shall be exempt from registration under the section 5 of the Securities Act (and any applicable Blue Sky Laws) under section 1145(a)(1) of the Bankruptcy Code, except with respect to any Entity that is an underwriter as defined in section 1145(b) of the Bankruptcy Code.

8.9 Entire Agreement; No Waiver.

The entire agreement of the Parties relating to the subject matter of this Trust Agreement is contained herein, and in the documents referred to herein (including the Plan), and this Trust Agreement and such documents supersede any prior oral or written agreements concerning the subject matter hereof. No failure to exercise or delay in exercising any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or privilege hereunder preclude any further exercise thereof or of any other right, power, or privilege. The rights and remedies herein provided are cumulative and are not exclusive of rights under law or in equity.

8.10 Headings.

The headings used in this Trust Agreement are inserted for convenience only and do not constitute a portion of this Trust Agreement, nor in any manner affect the construction of the provisions of this Trust Agreement.

8.11 Governing Law.

The validity and construction of this Trust Agreement and all amendments hereto and thereto shall be governed by the laws of the State of Delaware, and the rights of all Parties hereto and the effect of every provision hereof shall be subject to and construed according to the laws of the State of Delaware without regard to the conflicts of law provisions thereof that would purport to apply the law of any other jurisdiction; provided, however, that the Parties hereto intend that the provisions hereof shall control and there shall not be applicable to the Trust, the Trustee, the Delaware Trustee, or this Trust Agreement, any provision of the laws (statutory or common) of the State of Delaware pertaining to trusts that relate to or regulate in a manner inconsistent with the terms hereof: (a) the filing with any court or governmental body or agency of Trustee accounts or schedules of Trustee fees and charges; (b) affirmative requirements to post bonds for the Trustee, officers, agents, or employees of a trust; (c) the necessity for obtaining court or other governmental approval concerning the acquisition, holding, or disposition of real or personal property; (d) fees or other sums payable to the Trustee, officers, agents, or employees of a trust; (e) the allocation of receipts and expenditures to income or principal; (f) restrictions or limitations on the permissible nature, amount, or concentration of trust investments or requirements relating to the titling, storage, or other manner of holding of trust assets; (g) the existence of rights or interests (beneficial or otherwise) in trust assets; (h) the ability of beneficial owners or other persons to terminate or dissolve a trust; or (i) the establishment of fiduciary or other standards or responsibilities or limitations on the acts or powers of the Trustee or beneficial owners that are inconsistent with the limitations on liability or authorities and powers of the Trustee, the TOB or the Delaware Trustee set forth or referenced in this Trust Agreement. Section 3540 of the Act shall not apply to the Trust.

8.12 Dispute Resolution.

(a) Unless otherwise expressly provided for herein, the dispute resolution procedures of this Section 8.12 shall be the exclusive mechanism to resolve any dispute arising under or with respect to this Trust Agreement. For the avoidance of doubt, this Section 8.12 shall not apply to the Delaware Trustee in any respect.

(b) **Informal Dispute Resolution.** Any dispute under this Trust Agreement shall first be the subject of informal negotiations. The dispute shall be considered to have arisen when a disputing party sends to the counterparty or counterparties a written notice of dispute (“**Notice of Dispute**”). Such Notice of Dispute shall state clearly the matter in dispute. The period of informal negotiations shall not exceed thirty (30) days from the date the Notice of Dispute is received by the counterparty or counterparties, unless that period is modified by written agreement of the disputing party and counterparty or counterparties. If the disputing party and the counterparty or counterparties cannot resolve the dispute by informal negotiations, then the disputing party may invoke the formal dispute resolution procedures as set forth below.

(c) **Formal Dispute Resolution.** The disputing party shall invoke formal dispute resolution procedures, within the time period provided in the preceding subparagraph, by serving on the counterparty or counterparties a written statement of position regarding the matter in dispute (“**Statement of Position**”). The Statement of Position shall include, but need not be limited to, any factual data, analysis or opinion supporting the disputing party’s position and any supporting documentation and legal authorities relied upon by the disputing party. Each counterparty shall serve its Statement of Position within thirty (30) days of receipt of the disputing party’s Statement of Position, which shall also include, but need not be limited to, any factual data, analysis or opinion supporting the counterparty’s position and any supporting documentation and legal authorities relied upon by the counterparty. If the disputing party and the counterparty or

counterparties are unable to consensually resolve the dispute within thirty (30) days after the last of all counterparties have served its Statement of Position on the disputing party, the disputing party may file with the Bankruptcy Court a motion for judicial review of the dispute in accordance with Section 8.12(d) below.

(d) **Judicial Review.** The disputing party may seek judicial review of the dispute by filing with the Bankruptcy Court (or, if the Bankruptcy Court shall not have jurisdiction over such dispute, such court as has jurisdiction pursuant to Section 1.4 above) and serving on the counterparty or counterparties and the Trustee, a motion requesting judicial resolution of the dispute. The motion must be filed within forty-five (45) days of receipt of the last counterparty's Statement of Position pursuant to the preceding subparagraph. The motion shall contain a written statement of the disputing party's position on the matter in dispute, including any supporting factual data, analysis, opinion, documentation and legal authorities, and shall set forth the relief requested and any schedule within which the dispute must be resolved for orderly administration of the Trust. Each counterparty shall respond to the motion within the time period allowed by the rules of the court, and the disputing party may file a reply memorandum, to the extent permitted by the rules of the court.

(e) Subject to Section 5.6 of this Trust Agreement, the Trust shall bear the reasonable costs and expenses of the TOB in connection with any dispute that arises under this Trust Agreement.

8.13 Effectiveness.

This Trust Agreement shall become effective on the Effective Date.

8.14 Counterpart Signatures.

This Trust Agreement may be executed in any number of counterparts and by different Parties on separate counterparts (including by PDF transmitted by e-mail), and each such

counterpart shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

8.15 Waiver of Trial by Jury.

Each of the parties hereto hereby waives the right to trial by jury with respect to any litigation directly or indirectly arising out of, under or in connection with this Trust Agreement.

IN WITNESS WHEREOF, the Parties have executed this Trust Agreement this ____ day
of _____, 2026.

TRUSTEE

[_____]

DELAWARE TRUSTEE

[_____]

By:_____

Name:

Title:

TOB MEMBER

By: _____

TOB MEMBER

By: _____

TOB MEMBER

By: _____

EXHIBIT 1

**CERTIFICATE OF TRUST OF THE
[LINQTO WIND-DOWN TRUST]**

This Certificate of Trust of the LINQTO WIND-DOWN TRUST (the “*Trust*”) is being duly executed and filed by the undersigned Trustees of the Trust, to form a statutory trust under the Delaware Statutory Trust Act (12 Del. Code § 3801 *et seq.*) (the “*Act*”).

Name. The name of the statutory trust formed hereby is:

LINQTO WIND-DOWN TRUST

Delaware Trustee. The name and business address of the Delaware Trustee of the Trust in the State of Delaware is:

[•]

Effective Date. This Certificate of Trust shall be effective on _____, 2026.

IN WITNESS WHEREOF, the undersigned, being all of the trustees of the Trust, have
duly executed this Certificate of Trust in accordance with Section 3811(a) of the Act.

TRUSTEE:

[•], not in its individual capacity, but
solely as
Delaware Trustee

By: _____

[], in his capacity as a trustee and
not individually.

Name:
Title:

EXHIBIT 2

CLASSES OF WIND-DOWN TRUST INTERESTS

(i) Class A Wind-Down Trust Interests shall be issued to holders of Allowed Administrative Claims not paid in full prior to the Effective Date.

(ii) Class B Wind-Down Trust Interests shall be issued to holders of Allowed Convenience Trade Claims.

(iii) Class C Wind-Down Trust Interests shall be issued to holders of any Allowed Other General Unsecured Claims, Allowed Customer Deficiency Claims, Allowed Customer Rescission Claims, and Allowed Unsubordinated Governmental Claims.

(iv) Class D Wind-Down Trust Interests shall be issued to holders of Allowed Subordinated Governmental Claims and Allowed Subordinated Claims.

(v) Class F Wind-Down Trust Interests shall be issued to the holders of Allowed Existing Equity Interests.

Third Amended and Restated

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

of

LINQTO LIQUIDSHARES LLC

[____], 2026

THE MEMBERSHIP INTERESTS EVIDENCED BY THIS THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OF AMERICA OR NON-U.S. JURISDICTION, AND MAY NOT BE SOLD OR TRANSFERRED WITHOUT COMPLIANCE WITH APPLICABLE U.S. FEDERAL, STATE, AND NON-U.S. SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

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**BROWN RUDNICK DRAFT AS OF 1.7.2026
FOR DISCUSSION PURPOSES ONLY – SUBJECT TO REVISION**

**THIRD AMENDED AND RESTATED
LIMITED LIABILITY COMPANY OPERATING AGREEMENT
OF
LINQTO LIQUIDSHARES LLC**

This Third Amended and Restated Limited Liability Company Operating Agreement (this “**Agreement**”) of Linqto Liquidshares LLC, a Delaware limited liability company (the “**Company**” or “**Liquidshares**”), is made effective as of [____], 2026 by and among [____], as manager of the Company acting on behalf of the Liquidating Trust (the “**Manager**”), and Linqto Liquidating Trust, the holder of all limited liability company membership interests in the Company and the sole member of the Company (the “**Member**”).

WHEREAS, Linqto Liquidshares Manager LLC, as Manager of the Company, entered into that certain initial limited liability company agreement of the Company on January 21, 2020, which was amended on January 21, 2020 (the “**Initial Operating Agreement**”);

WHEREAS, on January 1, 2024, the Initial Operating Agreement of the Company was amended and restated (the “**Second Amended and Restated Operating Agreement**”);

WHEREAS, in connection with the Joint Chapter 11 Plan of Linqto Texas, LLC and its Debtor Affiliates Docket No. [•] (as may be further amended or modified, the “**Plan**”),¹ in Case No. 25-90186 (Jointly Administered) in the United States Bankruptcy Court for the Southern District of Texas Houston Division (“**Bankruptcy Court**”), the Plan contemplates that as of the Effective Date, the Company shall adopt this Agreement and the Debtors shall transfer to (or cause the Company to issue to) the Liquidating Trust all of the equity interests of the Company, such that the Company will be a wholly owned subsidiary of the Liquidating Trust;

WHEREAS, pursuant to the Plan, the Liquidating Trust was established as of the Effective Date to (i) effect the liquidation of the Company and applicable Liquidating Trust Assets, other than the Closed-End Fund Assets, including without limitation, the Platform Securities attributable to the Liquidating Trust Beneficiaries as well as any and all transactions incidental thereto, in accordance with the Plan, the Confirmation Order and the Trust Agreement (the “**Governing Documents**”); (ii) cause the Liquidating Trust Assets (including the underlying Platform Securities attributable to the Liquidating Trust Beneficiaries (the “**Liquidating Trust Securities**”)) and all net proceeds of the Liquidating Trust Assets to be distributed to the Liquidating Trust Beneficiaries or otherwise applied in accordance with the Plan; (iii) initiate actions to resolve any remaining issues regarding distributions including, initiation and/or participation in proceedings before the Bankruptcy Court; (iv) effectuate the Closed-End Fund Exchange in accordance with the Governing Documents; (v) serve as Disbursing Agent as set forth

¹ All capitalized terms not otherwise defined herein shall have their respective meanings as set forth in the Plan, and such definitions are incorporated herein by reference. All capitalized terms not defined herein or in the Plan, but defined in the Bankruptcy Code or Bankruptcy Rules, shall have the meanings ascribed to them by the Bankruptcy Code and Bankruptcy Rules, and such definitions are incorporated herein by reference.

in the Plan; and (vi) take any other action incidental to the distribution of Company assets and the applicable Liquidating Trust Assets;

WHEREAS, the Plan contemplates that as of the Effective Date, the Liquidating Trustee shall be the sole Manager of the Company with the authority to cause the Company to sell the Platform Securities and extinguish the Liquidshares Series Equity (including the Liquidshares CEF Series on the Closed-End Fund Exchange Date) and related Liquidating Trust Interests attributable to such Platform Securities all in accordance with the Governing Documents; and

WHEREAS, the Confirmation Order has been entered by the Bankruptcy Court.

NOW, THEREFORE, in consideration of the foregoing premises, the covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Second Amended and Restated Operating Agreement is hereby amended and restated in its entirety as follows:

ARTICLE 1: GENERAL PROVISIONS

- 1.1 *Definitions.* Certain capitalized terms used herein have their respective meanings set forth in Appendix A attached hereto.
- 1.2 *Company Name.* The name of the Company is Linqto Liquidshares LLC.
- 1.3 *Office; Registered Agent.*
 - (a) The name and address of the Company's registered agent in the State of Delaware is: Incorporating Services, Ltd, 3500 S DuPont Hwy, Dover, Delaware 19901². The Company shall maintain a registered office in the State of Delaware at the same address. The Manager, in its sole discretion, may change the registered agent of the Company at any time for any or no reason.
 - (b) The business address of the Manager is [_____], or such other place as the Manager, in its sole discretion, shall determine.
- 1.4 *Purpose of the Company, Limitations*
 - (a) The primary purpose of the Company is (a) to issue Liquidshares Series Equity to the Liquidating Trust pursuant to the Plan and the Confirmation Order; (b) to remain the record holder of the Platform Securities, on the books and records of the applicable Portfolio Company, other than the Closed-End Fund Assets after the Closed-End Fund Exchange and to hold, administer, and dispose of the Platform Securities consistent with the Governing Documents and at the direction of the Manager on behalf of the Liquidating Trust; (c) at the direction of the Manager in accordance with the Governing Documents, sell Platform Securities and extinguish the Liquidshares Series Equity (including the Liquidshares CEF

² Note to draft: subject to confirmation.

Series on the Closed-End Fund Exchange Date); (d) to hold, manage, protect and invest funds in the possession of the Company at the direction of the Manager in accordance with the Governing Documents; and (e) at the direction of the Manager in accordance with the Governing Documents, make distributions of Platform Securities and/or funds in the possession of the Company to the Liquidating Trust. The Company shall have no objective to continue or engage in the conduct of a trade or business, including investing, reinvesting, or trading securities, except to the extent necessary to liquidate the Platform Securities as authorized and directed by the Manager on behalf of the Liquidating Trust.

- (b) Subject to the limitations imposed by the Governing Documents, the Company shall have the power to do any and all acts necessary, appropriate, desirable, incidental, or convenient to or in furtherance of the purposes described in Section 1.4(a), including, without limitation, any and all of the powers that may be exercised on behalf of the Company by the Manager pursuant to this Agreement. Except as otherwise expressly provided to the contrary in this Agreement and the Governing Documents, the purpose and scope of the Company shall also include any other lawful action or activity permitted by a limited liability company formed pursuant to the LLC Act.
- (c) Except as otherwise provided in this Agreement or the LLC Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member of the Company.
- (d) For the avoidance of doubt, the Company is not, and will not hold itself out as, an “investment company” as such term is understood under the Investment Company Act, and is prohibited from investing, reinvesting or trading in securities (except that cash reserved to pay Company expenses may be invested by the Manager only in short-term obligations of (or guaranteed by) the U.S., or any agency or instrumentality thereof and in certificates of deposit or interest-bearing bank accounts of any bank or trust companies having a minimum stated capital and surplus of \$100,000,000, and all such obligations must mature prior to the next distribution date and be held to maturity (the “**Cash Management Guidelines**”) or holding and administering the assets of the Company as contemplated by the Governing Documents and this Agreement) or conducting any trade or business other than implementing the Plan, facilitating the distribution of Trust Assets under the Plan and the Trust Agreement and effectuating the wind-up of the affairs of Liquidshares.
- (e) Notwithstanding anything to the contrary in the Plan, the Liquidating Trust Agreement or this Agreement, no provision herein shall be construed or implemented in a manner that would cause the Liquidating Trust or Liquidshares to be required to register as an “investment company” within the meaning of the Investment Company Act, or to register any Liquidating Trust Interests issued by

the Liquidating Trust under Section 12(g) of the Exchange Act. Similarly, if the Manager is not registered as an investment adviser under the Investment Advisers Act or as a broker-dealer under the Exchange Act, no provision herein shall be construed or implemented in a manner that would cause the Manager to be required to register as an investment adviser under the Investment Advisers Act or as a broker-dealer under the Exchange Act.

ARTICLE 2: MEMBER, MANAGEMENT, AND OPERATIONS

2.1 *Member.*

- (a) As set forth in more detail herein, the limited liability company interests in the Company shall be represented by the series of equity interests set forth on Appendix B (each, a “**Series**” and collectively, the “**Liquidshares Series Equity**”). Each Series of Liquidshares Series Equity is tied to a Platform Security or a group of Platform Securities, and the Liquidshares CEF Series is tied to the Closed-End Fund Assets. On the Effective Date and in accordance with the Governing Documents, the existing equity interests of Liquidshares are hereby cancelled and the Company hereby issues to the Liquidating Trust all of the Liquidshares Series Equity set forth on Appendix B, including the Liquidshares CEF Series, such that following the issuance of the Liquidshares Series Equity to the Liquidating Trust, Liquidshares shall be a wholly-owned subsidiary of the Liquidating Trust and the Liquidating Trust shall be the sole Member of Liquidshares. Subject to the terms and conditions of this Agreement, Liquidshares shall remain the record owner of the Platform Securities on the books and records of the applicable Portfolio Company other than the Closed-End Fund Assets after the Closed-End Fund Exchange. The Liquidshares Series Equity shall not be evidenced by a certificate or other instrument, shall not possess any voting rights, and shall not be entitled to receive any dividends or interest.
- (b) The Manager shall update the books and records of the Company and each Series of Liquidshares Series Equity from time-to-time as necessary to reflect accurately the information therein.
- (c) After the Effective Date, unless directed by the Manager if additional Platform Securities become known and subject to the Liquidating Trust’s administration, the Company shall not issue any additional Liquidshares Series Equity. If additional Platform Securities become known and subject to the Liquidating Trust’s administration after the Effective Date, the Manager shall have the power and authority to issue additional Liquidshares Series Equity to the Member which shall be tied to such Platform Securities and amend Appendix B accordingly to reflect the issuance of additional Liquidshares Series Equity. After the Effective Date, no other person or entity shall be admitted as a Member of the Company.

- (d) The Member shall not have any ownership interests in the assets of the Company, whether real property, personal property, or mixed property, tangible or intangible, or any portion thereof other than in its capacity as a Member. Title to any or all of the Company's assets shall be held in the name of the Company, unless otherwise determined by the Manager, consistent with its fiduciary duties and applicable law.
- 2.2 *Liquidshares Series Equity.* The consideration received by the Company in connection with sale or transfer of a Platform Security which is tied to a particular Series of Liquidshares Series Equity and all income, earnings, profits and proceeds thereof, from whatever source derived, shall, subject to the provisions of this Agreement, be held for the benefit of the applicable Series of Liquidshares Series Equity, and not for the benefit of any other Series of Liquidshares Series Equity, for all purposes, and shall be accounted for and recorded upon the books and records of the applicable Series separately from any assets associated with any other Series of Liquidshares Series Equity. All liabilities associated with a Series of Liquidshares Series Equity, as determined by the Manager, shall be enforceable against the assets of that Series only, and not against the assets associated with the Company or any other Series of Liquidshares Series Equity.
- 2.3 *Management Generally.* In all cases subject to the terms and conditions of the Governing Documents, the management and control of the Company shall be vested exclusively in the Manager and the Manager has ultimate authority and responsibility for the management and operations of the Company and each Series of Liquidshares Series Equity. The Manager shall devote such time and efforts to the business of the Company as it determines is reasonably required to carry out the business of the Company. The Member shall have only the powers expressly enumerated in this Agreement and in the Governing Documents. The Manager of the Company shall be the Liquidating Trustee.
- 2.4 *Authority of the Manager.* The Manager shall have the power on behalf of and in the name of the Company to carry out any and all of the objects and purposes of the Company in accordance with, and subject to the limitations contained in, this Agreement and the Governing Documents, and to perform all acts that the Manager, in its sole and absolute discretion, may deem necessary, desirable, or appropriate in connection therewith and with the business and operations of the Company. Without limiting the generality of the foregoing, and except as limited below or by the Governing Documents, the Manager shall have the power on behalf of the Company to:
- (a) hold, administer, and dispose of the Platform Securities;
 - (b) invest the monies held from time to time by the Company in accordance with the Cash Management Guidelines;
 - (c) incur expenses and other obligations of the Company necessary to carry out the purposes of the Company in accordance with the Governing Documents and this Agreement, and pay or satisfy such obligations from Company assets as set forth in the Governing Documents and this Agreement;

- (d) establish such funds, reserves, and accounts within the Company, as the Manager deems useful in carrying out the purposes of the Company;
- (e) establish, supervise, and administer the Company and make distributions to the Liquidating Trust pursuant to the terms of Governing Documents and this Agreement;
- (f) appoint such officers and retain such consultants, advisors, independent contractors, employees, experts and agents and engage in such legal, financial, administrative, accounting, investment, auditing, forecasting, and alternative dispute resolution services and activities as the Manager requires, and delegate to such persons such powers and authorities as the fiduciary duties of the Manager permit, in all such cases as the Manager, in his or her discretion, deems advisable or necessary in order to carry out the terms of this Agreement;
- (g) pay reasonable compensation from the Company's assets for any of the Company's consultants, advisors, independent contractors, employees, experts, and agents for legal, financial, administrative, accounting, investment, auditing, forecasting, and alternative dispute resolution services and activities as the Company requires;
- (h) enter into, and take any action under, any contract, agreement, or other instrument as the Manager, in its discretion, shall determine to be necessary or advisable in carrying out the purposes of the Company, provided such arrangements do not conflict with any other provision of this Agreement or the Governing Documents;
- (i) in accordance with Article 10 below, defend, indemnify, and hold harmless (and purchase insurance indemnifying) the Company Indemnified Parties (as defined in Article 10 below), to the fullest extent that a company organized under the laws of the State of Delaware is from time to time entitled to defend, indemnify, hold harmless, and/or insure its directors, managers, officers, employees, consultants, advisors, agents, and representatives. No party shall be indemnified in any way for any liability, expense, claim, damage, or loss for which he or she is liable under Article 10 below;
- (j) obtain additional third-party funding for the Company;
- (k) act as the sole manager of the Company;
- (l) sell or transfer Platform Securities upon a Qualifying Liquidation Request;
- (m) vote the Platform Securities on any matter that is subject to a vote by the equity holders of a Liquidshares Portfolio Company and exercise all other rights as a holder of Platform Securities;
- (n) cause the Company to sell or transfer Funding Securities in accordance with the Governing Documents and this Agreement;

- (o) cause the Company to sell or transfer Platform Securities at such times as deemed advisable by the Manager or as may be approved by the Member, including to facilitate or complete the recovery on and liquidation of the Trust Assets prior to the Dissolution Date;
- (p) effect the Closed-End Fund Exchange in accordance with the Governing Documents;
- (q) act as Disbursing Agent for the distribution of the Circle Shares and the Closed-End Fund Assets in accordance with the Governing Documents and this Agreement;
- (r) if the Minimum Closed End Fund Conditions are not satisfied, determine the appropriate mechanism by which to administer the Designated Platform Securities in accordance with the Governing Documents;
- (s) facilitate the production of periodic reports and updates to the Liquidating Trust;
- (t) open, maintain, and close accounts with banks, brokers, custodians, or other financial institutions, and deposit, maintain, and withdraw funds, securities, instruments, and other interests in the name of the Company and draw checks or other orders from Company accounts for the payment of monies;
- (u) subject to any limitations contained in the Governing Documents or this Agreement, bring and defend actions and Proceedings at law or in equity and before any governmental, administrative, or other regulatory agency, body, or commission, to retain legal counsel in connection therewith, and to have the Company pay all liabilities and expenses, including attorneys' fees, incurred in connection therewith, and to settle or compromise claims by the Company against third parties and to compromise, settle, or accept judgment with respect to claims against the Company;
- (v) subject to any limitations contained in the Governing Documents or this Agreement, borrow money, guarantee any obligation, or arrange financing for or on behalf of the Company, on such terms as the Manager, in its sole and absolute discretion, determines, to pay Company expenses or expenses of the Liquidating Trust;
- (w) make distributions to the Liquidating Trust in cash or in kind or as otherwise provided herein;
- (x) prepare and file all necessary U.S. and, if appropriate, non-U.S. tax returns and statements, pay all taxes, assessments, and other impositions applicable to the Company or the assets of the Company, and withhold amounts with respect thereto from funds otherwise distributable to the Member;
- (y) maintain records and accounts of all operations and expenditures of the Company;

- (z) determine the accounting methods and conventions to be used in the preparation of any accounting or financial records of the Company;
 - (aa) convene meetings of the Member, if any, for any purpose;
 - (bb) effect a dissolution of the Company in accordance with the terms of the Governing Documents and this Agreement;
 - (cc) amend the certificate of formation of the Company subject to the limitations set forth in this Agreement and the Governing Documents; and
 - (dd) exercise any and all other rights, and take any and all other actions as are permitted, of the Manager in accordance with the terms of this Agreement and the Governing Documents, including any actions authorized by the TOB under the Trust Agreement.
- 2.5 *No Guarantees.* The Company shall not have the power to guarantee any debt of other persons (other than the Member).
- 2.6 *No Court Order.* Except as required by applicable law or as otherwise specified herein or in the Governing Documents, the Manager need not obtain the order or approval of any court in the exercise of any power or discretion conferred hereunder.
- 2.7 *General Administration.*
- (a) The Manager shall act in accordance with the Governing Documents and this Agreement. In the event of a conflict between the terms of this Agreement and the Governing Documents, the terms of the Governing Documents shall control. For the avoidance of doubt, this Agreement shall be construed and implemented in accordance with the Plan, regardless of whether any provision herein explicitly references the Plan.
 - (b) The Manager shall (i) timely file such tax returns and pay any taxes imposed on the Company in accordance with this Agreement and (ii) comply with all applicable reporting and withholding obligations in accordance with this Agreement.
 - (c) Other than the obligations of the Manager specifically set forth in the Governing Documents or this Agreement, the Manager shall have no obligations of any kind or nature with respect to his or her position as such.
- 2.8 *Books and Records; Accounting Methods; Fiscal Year.*
- (a) The Manager shall keep or cause to be kept at the address of the Manager (or at such other place as the Manager shall determine) full and accurate books of account and financial records of the Company. Except as otherwise expressly set forth in this Agreement, or as may be required by any applicable law, rule, or

regulation, the Company's books of account shall be kept in a manner determined by the Manager, in its sole and absolute discretion.

- (b) Unless otherwise required by law, the taxable year of the Company for U.S. federal income tax purposes shall end on December 31st. Except as otherwise determined by the Manager in its reasonable discretion, the fiscal year of the Company for purposes of its financial statements shall be the same as the taxable year of the Company for U.S. federal income tax purposes.
- (c) The Manager shall timely prepare, file and distribute such statements, reports and submissions to the extent required by applicable law and as required by the Governing Documents.
- (d) The assets and liabilities of the Company shall be valued in accordance with the valuation policies and procedures set forth in the Trust Agreement, as may be modified from time to time. All values assigned to the assets of the Company by the Manager shall be final and conclusive as to the Company and the Member.
- (e) The Manager shall cause to be prepared and shall timely file all U.S. and non-U.S. tax returns required to be filed for the Company. The Manager, with the approval of the Member, may make, or refrain from making, any income or other tax elections for the Company that it deems necessary, desirable, or appropriate.

2.9 *Reliance by Third Parties.* Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Manager (and any Person to whom the Manager has delegated any such power and authority pursuant to Section 2.4), as set forth in this Agreement.

ARTICLE 3: DISTRIBUTIONS TO TRUST

- 3.1 At the direction of the Manager, the Company shall distribute, as soon as reasonably practicable, but no more than once each fiscal quarter, on a pro rata basis to the Trust in respect of the applicable Series, Platform Securities that shall have been released of all Restrictions on Transfer. Notwithstanding the foregoing, any Platform Securities allocated to the Liquidshares CEF Series will remain in the Closed-End Fund Assets until transferred to the Closed-End Fund or, if the Closed-End Fund Exchange does not occur, shall be administered as provided in the Governing Documents and this Agreement at the direction of the Manager.
- 3.2 The timing and amount of distributions to the Trust made with respect to a Series of Liquidshares Series Equity will be determined by the Manager in accordance with the terms of the Governing Documents; provided, however, it is the intent of the Manager and the Member that each Series shall only receive the economic benefit of its applicable underlying Platform Securities.
- 3.3 The Company may withhold or deduct from distributions (including non-Cash distributions) to any Person any and all amounts, determined in the Manager's reasonable sole discretion, required by any law, regulation, rule, ruling, directive, or other

governmental requirement (including, without limitation, tax withholding in accordance with Section 8.3 below).

ARTICLE 4: LIQUIDITY OPTION

- 4.1 At the direction of the Manager, the Company will establish a formal relationship for Company with one or more Secondaries Platforms that can permit the Company to sell Platform Securities upon a Qualifying Liquidation Request. Upon receiving a Qualifying Liquidation Request, and upon satisfaction of the Qualifying Liquidation Conditions, at the direction of the Manager, the Company will liquidate the applicable Platform Securities on a Secondaries Platform, subject to any terms or conditions imposed by such platform, or through any other means approved by the Member. Subject to the Manager's ability to cause the Company to liquidate the Platform Securities, the Manager will cause the redemption of the applicable Liquidshares Series Equity that corresponds to the Platform Securities sold and the Company will distribute the net proceeds of such a sale to the Trust subject to the terms of this Agreement and the Governing Documents.
- 4.2 The Manager's role in facilitating a Qualifying Liquidation Request will be administrative only and will be conducted in accordance with the terms of the Governing Documents.

ARTICLE 5: DISBURSING AGENT

- 5.1 At the direction of the Manager, on or as soon as practicable after the Effective Date, the Manager shall cause the Company to distribute Circle Shares to the Trust for distribution to Circle Share Customers. If the Minimum Closed-End Fund Conditions are met, such distribution will exclude any Circle Shares in which the Electing Customers have an economic interest. If the Minimum Closed-End Fund Conditions are met, at the Closed-End Fund Exchange Date, the Manager shall cause the Company to transfer the Closed-End Fund Assets to the Closed-End Fund.

ARTICLE 6: EXPENSES

- 6.1 *No Management Fee.* The Manager shall not receive a fee from the Company in consideration for its services.
- 6.2 *Company Expenses.*
- (a) All operating expenses of the Company shall be paid from the Company or the Liquidating Trust as provided in the Plan. None of the Manager, Trustee, Delaware Trustee, the TOB, the Liquidating Trust Beneficiaries, nor any of their officers, agents, advisors, professionals or employees shall be personally liable for the payment of any operating expense or other liability of the Company. Except as expressly set forth in the Plan, none of the Debtors, nor any of their officers, agents, advisors, professionals or employees shall be liable for the payment of any operating expense or other liability of the Company, the Manager, the Trustee, the Delaware Trustee or the TOB. To the extent that the Manager determines that the Company is likely to incur a cash shortfall prior to the termination and winding up of the Company, the Company may determine to establish cash reserves.

- (b) If pursuant to the Governing Documents, Liquidating Trust Securities are sold at the direction of the Trustee to satisfy fees, costs and expenses of the Liquidating Trust and/or the Company, the Manager will appropriately update Appendix B to this Agreement to reflect the Platform Securities sold.

ARTICLE 7: CAPITAL CONTRIBUTIONS

- 7.1 *Capital Contributions.* The Member shall not be required to make any additional capital contributions to the Company.

ARTICLE 8: CAPITAL ACCOUNTS; DISTRIBUTIONS; ALLOCATIONS

- 8.1 *In General.* For each taxable year or other period with respect to which the Company is treated as a partnership for U.S. federal income tax purposes, the provisions of this Article 8 shall apply.

- 8.2 *Capital Accounts.*

- (a) A separate capital account (“**Capital Account**”) shall be established and maintained for each Person classified as a partner for U.S. federal income tax purposes (each, a “**Tax Member**” and collectively, the “**Tax Members**”), in accordance with the following provisions:

- (i) To each Tax Member’s Capital Account, there shall be credited the following amounts: such Tax Member’s Capital Contributions made, such Tax Member’s distributive share of Profits as determined pursuant to Section 8.2(b), any items in the nature of income or gain that are specially allocated pursuant to this Agreement, and the amount of any liabilities of the Company that are assumed by such Tax Member or that are secured by any assets of the Company distributed to such Tax Member.

- (ii) To each Tax Member’s Capital Account, there shall be debited the following amounts: the amount of cash and the fair market value of any assets of the Company distributed to such Tax Member pursuant to any provision of this Agreement, such Tax Member’s distributive share of Losses, as determined pursuant to Section 8.2(b), any items in the nature of expenses or losses that are specially allocated pursuant to this Operating Agreement, and the amount of any liabilities of such Tax Member assumed the Company or that are secured by any property contributed by such Tax Member.

- (iii) If ownership of any Interest in the Company is assigned in accordance with the Governing Documents and this Agreement, the assignee shall succeed to the Capital Account of the assignor to the extent it relates to the assigned Interest.

- (iv) In determining the amount of any liability for purposes of Sections 8.2(a)(i) and 8.2(a)(ii) above, there shall be taken into account Section 752(c) of

the Code and any other applicable provisions of the Code and U.S. Treasury Regulations.

(v) Notwithstanding anything else contained in this Section 8.2, Company Expenses funded by or for the account of any Tax Member shall be debited from the Capital Account of such Tax Member.

(vi) The foregoing Sections 8.2(a)(i) through 8.2(a)(v) above and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Section 704 of the Code and U.S. Treasury Regulation Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such regulations. The Company shall make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Tax Members and the amount of Company capital reflected on the Company's balance sheet as computed for book purposes in accordance with U.S. Treasury Regulation Section 1.704-1(b)(2)(iv)(q), including adjustments from a revaluation of property as described in U.S. Treasury Regulation Section 1.704-1(b)(2)(iv)(f).

- (b) After giving effect to the special allocations set forth in Sections 8.6 and 8.7, Profits or Losses (and items of income, gain, credit, deduction, loss and expense) for each Accounting Period shall be allocated to the Tax Members so as, to the extent possible, to cause each Tax Member's Capital Account balance, as increased by the amount of such Tax Member's share of Company Minimum Gain, the amount of such member's share of Tax Member nonrecourse debt minimum gain (as defined in Treasury Regulation Section 1.704-(i)(5)) and any other amount such Tax Member is deemed obligated to restore pursuant to Treasury Regulation Section 1.704-2, to equal, as nearly as possible, the amount that would be distributed to such Tax Member if: (a) the Company were dissolved and terminated, (b) the assets of the Company were sold for an amount equal to their respective Gross Asset Values, (c) all Company liabilities were satisfied (limited with respect to each nonrecourse liability to the Gross Asset Value of the assets(s) securing such liability) and (d) the Net Proceeds of each Series of Liquidshares Series Equity were distributed in accordance with ARTICLE 3.
- (c) Allocations of Profit and Loss in connection with the disposition of Platform Securities shall be made upon such disposition, or at such other times as deemed necessary, desirable, or appropriate by the Manager in accordance with the terms of the Governing Documents and this Agreement.

8.3 *Withholding of Certain Amounts.* The Manager, in its sole discretion, may, without duplication, (a) withhold from any distribution of cash or property in kind to the Member pursuant to this Agreement, and/or (b) require the Member to pay to the Company, the following amounts:

(i) any amounts due from such Member to the Company pursuant to this Agreement to the extent not otherwise paid; and (ii) any amounts required to pay, or to reimburse (on a net after-tax basis) the Company for the payment of any

taxes (including withholding taxes) and related expenses that the Manager in good faith determines to be properly attributable to such Member incurred in respect thereof, including interest, penalties, and additions to tax,. All amounts withheld pursuant to this Section 8.3 shall be applied by the Manager to discharge the obligation in respect of which such amounts were withheld. All amounts withheld by the Manager pursuant to this Section 8.3 or otherwise, and all amounts that the Manager determines in good faith to be properly withheld or otherwise paid by any Person on behalf of any Member pursuant to the Code or any provision of any non-U.S., state or local tax law, shall be treated as if such amounts were realized and recognized by the Company and distributed to such Member pursuant to ARTICLE 3. For purposes of this Agreement, any amounts contributed by a Member pursuant to this Section 8.3 shall not be treated as Capital Contributions of such Tax Member.

8.4 *Amounts Held in Reserve.* In addition to the rights set forth in Section 8.2, the Manager, in its sole and absolute discretion, shall have the right to withhold proceeds otherwise distributable by the Company to the Member in order to maintain the Company in a sound financial and cash position, and to make such provision for any and all liabilities and obligations, contingent or otherwise, of the Company (including, without limitation, any anticipated Company Expenses) as deemed necessary, desirable, or appropriate by the Manager, in its sole and absolute discretion, or if following such distribution to the Member, the balance of the Member's Capital Account would be less than zero (0).

8.5 *Tax Allocations.*

- (a) For U.S. federal, state and local and non-U.S. income tax purposes, each item of income, gain, loss, expense, and deduction of the Company shall be allocated among the Capital Accounts of the Tax Members as nearly as possible in the same manner as the corresponding item of income, gain, loss, expense, and deduction are allocated pursuant to the other provisions of this ARTICLE 8.
- (b) In accordance with Code Section 704(c) and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Tax Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Gross Asset Value.
- (c) In the event the Gross Asset Value of any Company asset is adjusted pursuant to paragraph (2) of the definition of Gross Asset Value, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Treasury Regulations thereunder.

8.6 *Special Allocations.*

- (a) *Minimum Gain Chargeback.* Except as otherwise provided in U.S. Treasury Regulation Section 1.704-2(f), notwithstanding any other provision of this ARTICLE 8, if there is a net decrease in Company Minimum during any Accounting Period, each Tax Member shall be specially allocated Profits (or, if necessary, items of income and gain) for such Accounting Period (and, if necessary, subsequent Accounting Periods) in an amount equal to such Tax Member's share of the net decrease in Company Minimum Gain, determined in accordance with U.S. Treasury Regulation Section 1.704-2(g). This Section 8.7(a) is intended to comply with the minimum gain chargeback requirement in U.S. Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.
- (b) *Member Nonrecourse Debt Minimum Gain Chargeback.* Except as otherwise provided in U.S. Treasury Regulation Section 1.704-2(i)(4), notwithstanding any other provision of this ARTICLE 8, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Accounting Period, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with U.S. Treasury Regulation Section 1.704-2(i)(5), shall be specially allocated Profits (or, if necessary, items of income and gain) for such Accounting Period (and, if necessary, subsequent Accounting Periods) in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with U.S. Treasury Regulation Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. This Section 8.7(b) is intended to comply with the minimum gain chargeback requirement in U.S. Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.
- (c) *Qualified Income Offset.* In the event that in any Accounting Period a Member unexpectedly receives any adjustments, allocations or distributions described in U.S. Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or 1.704-1(b)(2)(ii)(d)(6) so as to cause or create an Adjusted Capital Account Deficit, Profits (or, if necessary, items of income and gain) shall be specially allocated to the Tax Member in such Accounting Period (and subsequent Accounting Periods, if necessary) in an amount and manner sufficient to eliminate, to the extent required by the U.S. Treasury Regulations, such Adjusted Capital Account Deficit of the Tax Member as quickly as reasonably possible; provided, however, that an allocation pursuant to this subsection shall be made only if and to the extent such Tax Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Section have been tentatively made as if this subsection were not a part of the Agreement. This Section is intended to constitute a "qualified income offset" provision as described in Treas. Reg. Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

- (d) *Gross Income Allocation.* In the event that any Tax Member has an Adjusted Capital Account Deficit at the end of any Accounting Period of the Company , such Tax Member shall be specially allocated Profits (or items of income and gain) in the amount of such excess as quickly as possible; provided, however, that an allocation pursuant to this subsection shall be made only if and to the extent such Tax Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Section have been tentatively made as if this subsection were not a part of the Agreement.
- (e) *Nonrecourse Deductions.* Nonrecourse Deductions for any Accounting Period shall be specially allocated between the Tax Members in the same manner that Profits and Losses are allocated under this ARTICLE 8.
- (f) *Member Nonrecourse Deductions.* Any Member Nonrecourse Deductions for any Accounting Period shall be specially allocated to the Tax Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with U.S. Treasury Regulation Section 1.704-2(i)(1).
- (g) *Regulatory Allocations.* The allocations set forth in Sections 8.6(a) through 8.6(f) hereof (the “**Regulatory Allocations**”) are intended to comply with certain requirements of the U.S. Treasury Regulations. It is the intent of the Company that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 8.6. Therefore, notwithstanding any other provision of this Agreement (other than the Regulatory Allocations), the Manager shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member’s and/or transferee’s Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of this Agreement and all Company items were allocated pursuant to Section 8.2(b) hereof.

8.7 *Other Allocation Rules.*

- (a) For purposes of determining the Profits, Losses, or any other items allocable to any Accounting Period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Manager using any permissible method under Section 706 of the Code and the U.S. Treasury Regulations thereunder.
- (b) Notwithstanding the other provisions of this ARTICLE 8, the Manager is authorized to make any adjustment in the allocation of Profits or Losses provided for in such Article if the Manager considers in good faith that the adjustment is necessary and equitable to correct errors in allocations caused by errors in unaudited financial information or to correct inequities that may arise under this

Agreement, including those that may result from there being multiple Accounting Periods during a single fiscal year or during the term of this Agreement rather than a single Accounting Period.

- (c) All matters concerning the allocation of Profits, Losses, expenses, and gains among the Tax Members, any Series, and accounting procedures not specifically and expressly provided for by the terms of this Agreement, shall be determined and implemented in good faith by the Manager, whose determination shall be final and binding upon the Member and all of the Tax Members.

8.8 *Partnership Representative.*

(a) The Manager or such other Person as may be designated by the Manager in its sole discretion shall be designated, in the manner prescribed by applicable law, as the Company's "partnership representative" within the meaning of Code Section 6223 (the Manager and/or such other Person, the "**Partnership Representative**"). With respect to any period in which any non-individual is the Partnership Representative, the Manager shall, if required by the Code, cause the Company to appoint an individual eligible to be a "designated individual" under Code Section 6223 and the applicable U.S. Treasury Regulations (the "**Designated Individual**," and collectively with the Partnership Representative, the "**Tax Representative**"). In exercising its authority as Tax Representative, the Tax Representative shall at all times be subject to the direction of the Manager. The Manager is specifically directed and authorized to take whatever steps the Manager, in its sole and absolute discretion, deems necessary or desirable to perfect such designations, including filing any forms or documents with the Internal Revenue Service, and taking such other action as may from time to time be required under U.S. Treasury Regulations. Expenses of any administrative proceedings undertaken by the Manager in its capacity as the Tax Representative shall be expenses of the Company.

(b) The Tax Representative is authorized to represent the Company before the Internal Revenue Service (or other applicable tax authority) and any other governmental agency with jurisdiction, and to sign such consents and to enter into settlements and other agreements with such agencies as the Tax Representative deems necessary or advisable; provided, however, that the Tax Representative shall consult with the Member in advance of entering into any such settlement or agreement. Any imputed underpayment imposed on the Company (including the Company's share of any such imputed underpayment imposed on any issuer of Platform Securities, if applicable) pursuant to Section 6232 of the Code (and any related interest, penalties or other additions to tax) that the Tax Representative reasonably determines is attributable to one or more Series of Liquidshares Series Equity shall be borne only by such applicable Series.

(c) Promptly following the written request of the Tax Representative, the Company shall, to the fullest extent permitted by law, reimburse and indemnify the Tax Representative for all reasonable, documented, out-of-pocket expenses, including reasonable legal and accounting fees, claims, liabilities, losses, and damages incurred by the Tax Representative (in its capacity as such) in connection with any administration or

judicial proceedings (A) with respect to the tax liability of the Company and/or (B) with respect to the tax liability of the Member in connection with the operations of the Company.

(d) The provisions of this Section 8.8 shall survive the termination of the Company or the termination of any Interests and shall remain binding on the Member for as long a period of time as is necessary to resolve with the Internal Revenue Service any and all matters regarding the federal income taxation of the Company or the Member (relating to the operations of the Company).

ARTICLE 9: REPORTS TO MEMBER

9.1 *Reports.*

- (a) The Company shall furnish the Member with tax information regarding the Company for completion of such the Member's and, if applicable, Tax Members, U.S. income tax returns.
- (b) The Company also may provide additional reports or information to the Member from time to time, as determined by the Manager.

ARTICLE 10: EXCULPATION AND INDEMNIFICATION

10.1 *Standard of Care; Exculpation*

- (a) As used herein, the term "**Company Indemnified Party**" shall mean each of (i) the Manager, and (ii) the officers, employees, consultants, advisors, and agents of each of the Company and the Trust.
- (b) To the maximum extent permitted by applicable law, the Company Indemnified Parties shall not have or incur any liability for actions taken or omitted in their capacities as Company Indemnified Parties, or on behalf of the Company, except those acts found by a final order of a court of competent jurisdiction ("**Final Order**") to be arising out of their willful misconduct, bad faith, gross negligence or fraud, and shall be entitled to indemnification and reimbursement for reasonable fees and expenses in defending any and all of their actions or inactions in their capacity as Company Indemnified Parties, or on behalf of the Company, and for any other liabilities, losses, damages, claims, costs and expenses arising out of or due to the implementation or administration of the Governing Documents or this Agreement (other than taxes in the nature of income taxes imposed on compensation paid to such persons), in each case except for any actions or inactions found by Final Order to be arising out of their willful misconduct, bad faith, gross negligence or fraud. Any valid indemnification claim of any of the Company Indemnified Parties shall be satisfied from the Company.
- (c) To the extent that, at law or in equity, the Company Indemnified Parties have duties (including fiduciary duties) or liability related thereto, to the Company, the Trust or the Liquidating Trust Beneficiaries, it is hereby understood and agreed by the Parties that such duties and liabilities are eliminated to the fullest extent

permitted by applicable law, and replaced by the duties and liabilities expressly set forth in this Agreement and the Governing Documents with respect to the Company Indemnified Parties; provided, however, that with respect to the Company Indemnified Parties the duties of care and loyalty are not eliminated but are limited and subject to the terms of this Agreement, including but not limited to this Section 10.1 and its subparts.

- (d) The Company will maintain appropriate insurance coverage for the protection of the Company Indemnified Parties, as determined by the Manager in his or her discretion.

10.2 *Protective Provision*

- (a) Every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to Company Indemnified Parties shall be subject to the provisions of this Section 10.2.
- (b) In the event the Manager retains counsel (including at the expense of the Company), the Manager shall be afforded the benefit of the attorney-client privilege with respect to all communications with such counsel, and in no event shall the Manager be deemed to have waived any right or privilege including, without limitation, the attorney-client privilege even if the communications with counsel had the effect of guiding the Manager in the performance of duties hereunder. Such attorney-client privilege shall be vested solely in the Manager, on behalf of the Company, and not in the TOB, or any other person, committee or subcomponent of the Trust, or any other person (including counsel and other professionals) who has been engaged by, represents, or has represented any holder of an Allowed Customer Claim. A successor Manager shall succeed to and hold the same respective rights and benefits of the predecessor for purposes of privilege, including the attorney-client privilege. No Party or other person may raise any exception to the attorney-client privilege described herein as any such exceptions are hereby waived by all Parties.
- (c) No Company Indemnified Party shall be personally liable under any circumstances, except for his or her own willful misconduct, bad faith, gross negligence or fraud as determined by a Final Order.
- (d) No provision of this Agreement shall require the Company Indemnified Parties to expend or risk their own personal funds or otherwise incur financial liability in the performance of their rights, duties and powers hereunder.
- (e) In the exercise or administration of the Company hereunder, the Company Indemnified Parties (i) may act directly or through their respective agents or attorneys pursuant to agreements entered into with any of them, and the Company Indemnified Parties shall not be liable for the default or misconduct of such agents or attorneys if such agents or attorneys have been selected by the Company Indemnified Parties in good faith and with due care, and (ii) may consult with

counsel, accountants and other professionals to be selected by them in good faith and with due care and employed by them, and shall not be liable for anything done, suffered or omitted in good faith by them in accordance with the advice or opinion of any such counsel, accountants or other professionals.

10.3 *Indemnification*

- (a) To the maximum extent permitted by applicable law, the Company Indemnified Parties shall be entitled to indemnification and reimbursement for reasonable fees and expenses (including attorneys' fees and costs but excluding taxes in the nature of income taxes imposed on compensation paid to the Company Indemnified Parties) in defending any and all of their actions or inactions in their capacity as Company Indemnified Parties, or on behalf of the Company, and for any other liabilities, losses, damages, claims, costs and expenses arising out of or due to the implementation or administration of the Governing Documents or this Agreement (other than taxes in the nature of income taxes imposed on compensation paid to such persons), in each case, except for any actions or inactions found by Final Order to be arising out of their willful misconduct, bad faith, gross negligence or fraud. Any valid indemnification claim of any of the Company Indemnified Parties shall be satisfied from the Company Assets.
- (b) Reasonable expenses, costs and fees (including attorneys' fees and costs) incurred by or on behalf of the Company Indemnified Parties in connection with any action, suit or proceeding, whether civil, administrative or arbitral, from which they are indemnified by the Company shall be paid by the Company from the Company's assets in advance of the final disposition thereof upon receipt of an undertaking, by or on behalf of the Company Indemnified Parties, to repay such amount in the event that it shall be determined ultimately by Final Order that the Company Indemnified Parties or any other potential indemnitee are not entitled to be indemnified by the Company. The Manager may, in his or her discretion, authorize an advance of reasonable expenses, costs and fees (including attorneys' fees and costs) to be incurred by or on behalf of the Company Indemnified Parties, as set forth herein.
- (c) The Manager is authorized, but not required, to purchase and maintain appropriate amounts and types of insurance on behalf of the Company Indemnified Parties, as determined by the Manager, which may include insurance with respect to liability asserted against or incurred by such individual in that capacity or arising from his or her status as a Company Indemnified Party, and/or as an employee, agent, lawyer, advisor or consultant of any such person.
- (d) The indemnification provisions of this Agreement with respect to any Company Indemnified Party shall survive the termination of such Company Indemnified Party from the capacity for which such Company Indemnified Party is indemnified. Modification of this Agreement shall not affect any indemnification rights or obligations in existence at such time. In making a determination with respect to entitlement to indemnification of any Company Indemnified Party

hereunder, the person, persons or entity making such determination shall presume that such Company Indemnified Party is entitled to indemnification under this Agreement, and any person seeking to overcome such presumption shall have the burden of proof to overcome the presumption.

- (e) The rights to indemnification hereunder are not exclusive of other rights which any Company Indemnified Party may otherwise have at law or in equity, including common law rights to indemnification or contribution.
- 10.4 *Manager Independence.* The Manager shall not act as an attorney, agent, or other professional for any Liquidating Trust Beneficiary or any holder of any Allowed Customer Claim. For the avoidance of doubt, this Section 10.4 shall not be applicable to the Delaware Trustee.
- 10.5 *No Bond.* Neither the Manager, the Trustee nor the Delaware Trustee shall be required to post any bond or other form of surety or security unless otherwise ordered by the Bankruptcy Court.
- 10.6 *Burden of Proof.* In any proceeding brought by any of the Debtors, or any other person who is bound by this Agreement challenging any action, determination or failure to act of the Manager in discharge of his or her duties under this Agreement on the basis that such action, determination or failure constitutes gross negligence, willful misconduct or fraud, the person bringing or prosecuting such proceeding shall have the burden of proving that such determination, action or failure to act constituted gross negligence, willful misconduct, or fraud. Notwithstanding anything to the contrary in this Agreement or any duty otherwise existing at law or equity, each determination, action or failure to act of the Manager in the discharge of his or her duties under this Agreement is, to the extent consistent with this Agreement, hereby deemed to not constitute a breach of this Agreement or any duty hereunder or existing at law, in equity or otherwise.
- 10.7 *Reliance by Manager.* The Manager may absolutely rely, and shall be fully protected in acting or refraining from acting if he or she relies upon any resolution, statement, certificate, instrument, opinion, report, notice, request, consent, order or other instrument or document that he or she has no reasonable belief to be other than genuine and to have been signed or presented other than by the proper party or parties or, in the case of facsimile transmissions, to have been sent other than by the proper party or parties, in each case without obligation to satisfy itself that the same was given in good faith and without responsibility for errors in delivery, transmission or receipt. In the absence of gross negligence, willful misconduct, or fraud in respect of the Manager's duties as found by a final and non-appealable court of competent jurisdiction, or material breach of this Agreement, the Manager may rely as to the truth of statements and correctness of the facts and opinions expressed therein and shall be fully protected personally in acting (or, if applicable, not acting) thereon. The Manager shall have the right at any time to seek and rely upon instructions from the Bankruptcy Court concerning this Agreement, the Plan or any other document executed in connection therewith, and the Manager shall be entitled to

rely upon such instructions in acting or failing to act and shall not be liable for any act taken or not taken in reliance thereon.

- 10.8 *Books and Records.* Upon notice to the Bankruptcy Court and the TOB, the Manager shall be free, in his or her discretion to abandon, destroy or otherwise dispose of any books and records in his possession that the Manager deems not necessary for the continued administration of the Plan and not required to be retained under applicable law, without the need for any order of the Bankruptcy Court, and shall have no liability for same. This notice provision shall not create any right by any third party to access to privileged or confidential information held by the Company.

ARTICLE 11: COMPANY DISSOLUTION

- 11.1 *Dissolution.* Subject to the LLC Act, the Company shall be dissolved and its affairs shall be wound up upon the earliest to occur of:
- (a) Upon the Dissolution Date as provided in the Liquidating Trust Agreement;
 - (b) at any time that there are no Members of the Company, unless the business of the Company is continued in accordance with the LLC Act; and
 - (c) the entry of a decree of judicial dissolution pursuant to the LLC Act.
- 11.2 *Liquidation of Company.* Upon dissolution, the Manager shall be the liquidator, or shall appoint a liquidator in its reasonable discretion, to wind up the affairs of the Company pursuant to this Agreement and the Governing Documents. In performing its duties subject to the LLC Act, the liquidator is authorized to sell, distribute, exchange, or otherwise dispose of the assets of the Company in any reasonable manner that the liquidator shall determine to be in the best interest of the Liquidating Trust, in all cases subject to the terms of the Governing Documents and this Agreement. The liquidator shall use reasonable efforts to effect an orderly liquidation of the Company's remaining assets.
- 11.3 *Distribution upon Dissolution of the Company.* The liquidator, when effecting the liquidation of the Company pursuant to Section 11.2, shall first provide for the satisfaction of the Company's creditors and for the establishment and/or maintenance of appropriate reserves to the extent available, and then shall distribute any remaining balance of the Company's assets in cash or in kind to the Member. The Member shall look solely to the assets of the Company for the return of all amounts invested in the Company in respect of the Member or its beneficiaries.
- 11.4 *Withdrawal.* The Member shall not have the right to withdraw from the Company prior to its dissolution and winding up. No other event affecting the Member (including bankruptcy

or insolvency) shall, in and of itself, affect its obligations under this Agreement or affect the Company.

ARTICLE 12: TRANSFERABILITY OF INTERESTS

- 12.1 *Transferability of Membership Interests.* Except as set forth herein and in the Governing Documents, the Liquidshares Series Equity, including the Liquidshares CEF Series, shall not be transferable.

ARTICLE 13: MISCELLANEOUS PROVISIONS

- 13.1 *Amendment.* Any amendment to or modification of this Agreement may be made in writing and only with the consent of the Member and subject to the approval of the Bankruptcy Court; provided, however, the Manager may amend this Agreement from time to time without the consent, approval or other authorization of, but with notice to, the Bankruptcy Court, to make: (i) minor modifications or clarifying amendments necessary to enable the Manager to effectuate the provisions of this Agreement; or (ii) modifications to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, statute, ruling or regulation of any federal, state or foreign governmental entity. Notwithstanding the foregoing, no amendment or modification of this Agreement shall modify this Agreement in a manner that is inconsistent with the Plan or the Confirmation Order other than to make minor modifications or clarifying amendments as necessary to enable the Manager to effectuate the provisions of this Agreement.
- 13.2 *Governing Law; Severability.* The validity and construction of this Agreement and all amendments hereto and thereto shall be governed by the laws of the State of Delaware, and the rights of all Parties hereto and the effect of every provision hereof shall be subject to and construed according to the laws of the State of Delaware without regard to the conflicts of law provisions thereof that would purport to apply the law of any other jurisdiction. This Agreement shall be construed to the maximum extent possible to comply with all of the terms and conditions of the LLC Act. If it shall be determined by a court of competent jurisdiction that any provision or wording of this Agreement shall be invalid or unenforceable under the LLC Act or other applicable law, such invalidity or unenforceability shall not invalidate the entire Agreement, in which case this Agreement shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of applicable law, and, in the event such term or provision cannot be so limited, this Agreement shall be construed to omit such invalid or unenforceable provisions.
- 13.3 *Goodwill.* No value shall be placed on the name or goodwill of the Company.
- 13.4 *Notices.*
- (a) Any notices or other communications required or permitted hereunder to the following Parties shall be in writing and delivered to the addresses or e-mail addresses designated below, or to such other addresses or e-mail addresses as may hereafter be furnished in writing to each of the other Parties listed below in compliance with the terms hereof.

To the Member:

[]

[]

[]

With a copy (which shall not constitute notice) to:

[]

[]

[]

All such notices and communications if mailed shall be effective when physically delivered at the designated addresses or, if electronically transmitted, when the communication is received at the designated addresses.

- 13.5 *Headings.* Section and other headings contained in this Agreement are for reference only and are not intended to describe, interpret, define or limit the scope or intent of this Agreement or any provision hereof.
- 13.6 *Successors and Assigns.* The provisions of this Agreement shall be binding upon and inure to the benefit of the Manager, the Company, the Trust and their respective successors and assigns, except that neither the Company, the Trust, nor the Manager may assign or otherwise transfer any of their rights or obligations, if any, under this Agreement except in accordance with the terms of the Governing Documents.
- 13.7 *Exemption from Registration.* The issuance of the Liquidshares Series Equity pursuant to the Governing Documents and this Agreement shall be exempt from registration under the section 5 of the Securities Act (and any applicable Blue Sky Laws) under section 4(2) of the Securities Act.
- 13.8 *Entire Agreement.* The entire agreement of the Parties relating to the subject matter of this Agreement is contained herein, and in the documents referred to herein (including the Governing Documents), and this Agreement and such documents supersede any prior oral or written agreements concerning the subject matter hereof, including the Second Amended and Restated Operating Agreement. No failure to exercise or delay in exercising any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or privilege hereunder preclude any further exercise

thereof or of any other right, power, or privilege. The rights and remedies herein provided are cumulative and are not exclusive of rights under law or in equity.

- 13.9 *Counterparts*. This Trust Agreement may be executed in any number of counterparts and by different Parties on separate counterparts (including by PDF transmitted by e-mail), and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.
- 13.10 *Waiver of Trial by Jury*. Each of the parties hereto hereby waives the right to trial by jury with respect to any litigation directly or indirectly arising out of, under or in connection with this Trust Agreement.
- 13.11 *No Third Party Beneficiaries*. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned have hereto set their hands as of the day and year first above written.

MEMBER:

LINQTO LIQUIDATING TRUST

By: _____

Its:

COMPANY:

LINQTO LIQUIDSHARES LLC

By: _____

Manager

Appendix A DEFINITIONS

“Accounting Period” means (a) a calendar year if there are no changes in the Member’s (or Tax Members’, if applicable) interests in the Profits or Losses of the Company during such calendar year except on the first day thereof or (b) any other period beginning on the first day of a calendar year, or any other day during a calendar year upon which occurs a change in such respective interests, and ending on the last day of a calendar year, or on the day preceding an earlier day upon which any change in such respective interest shall occur. Notwithstanding the foregoing, the Manager may from time to time cause allocations to be made to the Tax Member’s Capital Accounts as if an Accounting Period had ended and a new Accounting Period shall commence on the next subsequent day, it being anticipated that such an allocation may be made in connection with Company distributions or at such other times if, in the Manager’s reasonable judgment, circumstances make it reasonable to do so.

“Adjusted Capital Account Deficit” means, with respect to a Tax Member, the deficit balance, if any, in its Capital Account as of the end of the relevant Accounting Period, after giving effect to the following adjustments:

- (i) credit to such Capital Account any amounts that the Tax Member is obligated to restore or is deemed to be obligated to restore pursuant to the penultimate sentences of U.S. Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and
- (ii) debit to such Capital Account the items described in U.S. Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of U.S. Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

“Affiliate” of any Person means any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Capital Account” has the meaning set forth in Section 8.1(a).

“Capital Contribution” means, with respect to a Tax Member as of any date of determination, the total amount of money and the fair market value of any property other than money contributed by the Tax Member to the Company.

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Company” has the meaning set forth in the preamble to this Agreement.

“Company Indemnified Party” has the meaning set forth in Section 10.1(a).

“Company Minimum Gain” has the same meaning as “partnership minimum gain” set forth in U.S. Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

“Depreciation” shall mean for each Accounting Period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; except that if the federal income tax depreciation, amortization, or other cost recovery deduction for such year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Manager.

“Dollar” or “\$” means the lawful currency of the United States of America.

“Gross Asset Value” with respect to any asset shall mean the asset’s adjusted basis for federal income tax purposes, except as follows:

(1) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of the asset, as determined by the Manager.

(2) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Manager, as of the following times:

(i) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a de minimis contribution of money or other property;

(ii) the distribution by the Company to a Member of more than a de minimis amount of money or other property as consideration for an interest in the Company;

(iii) the liquidation of the Company for federal income tax purposes within the meaning of Treas. Reg. Section 1.704-1(b)(2)(ii)(g);

(iv) the acquisition of an additional interest in the Company by any new or existing Member in exchange for the provisions of services to or for the benefit of the Company; and

(v) in connection with the issuance by the Company of a noncompensatory option (other than an option to acquire a de minimis interest in the Company);

except that the adjustments pursuant to clauses (i), (ii), (iv), and (v) above shall be made only if the Manager reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company.

(3) The Gross Asset Value of any Company asset distributed to any Member shall be the gross fair market value of such asset on the date of distribution.

(4) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of those assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that the adjustments are taken into account in determining Capital Accounts pursuant to Treas. Reg. Section 1.704-1(b)(2)(iv)(m), except that Gross Asset Values shall not be adjusted pursuant to this paragraph (4) to the extent the Members determine that an adjustment pursuant to paragraph (2) is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this paragraph (4).

(5) If the Gross Asset Value of an asset has been determined pursuant to paragraphs (1), (2), or (4), that Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to that asset for purposes of computing Profits and Losses.

“Initial Operating Agreement” has the meaning set forth in the recitals to this Agreement.

“Interest” means a membership interest in the Company.

“LLC Act” means the Delaware Limited Liability Company Act, 6 Del.C. § 18-101, et seq., as amended and restated from time to time.

“Manager” has the meaning set forth in the preamble to this Agreement.

“Member Nonrecourse Debt” has the meaning set forth in U.S. Treasury Regulation Section 1.704-2(b)(4).

“Member Nonrecourse Debt Minimum Gain” has the same meaning as “partner nonrecourse debt minimum gain” set forth in U.S. Treasury Regulation Section 1.704-2.

“Member Nonrecourse Deductions” has the same meaning as “partner nonrecourse deductions” set forth in U.S. Treasury Regulation Sections 1.704-2(i)(1) and 1.704-2(i)(2).

“Net Proceeds” means the gross proceeds received by the Company from its investment in a Platform Security less actual or contingent obligations, liabilities and reserves of the Company with respect to such investment, as the Manager may determine are necessary or advisable.

“Nonrecourse Deductions” has the meaning set forth in U.S. Treasury Regulation Section 1.704-2(b)(1).

“Operating Agreement” means this Third Amended and Restated Limited Liability Company Operating Agreement of the Company, as may be amended and/or restated from time to time.

“Partnership Representative” has the meaning set forth in Section 2.8(b).

“Person” means any individual, partnership, corporation, limited liability company, trust or other entity.

“Proceeding” means any action, claim, suit, investigation or proceeding by or before any court, arbitrator, governmental body or other agency.

“Profits” and “Losses” means, for each Accounting Period, an amount equal to the applicable Series’ taxable income or loss for such Accounting Period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments:

(iii) any income of the Series that is exempt from U.S. federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be added to such taxable income or loss;

(iv) any expenditures of the Series described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to U.S. Treasury Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be subtracted from such taxable income or loss;

(v) In the event the Gross Asset Value of any Company asset is adjusted pursuant to paragraph (2), (3) or (4) of the definition of Gross Asset Value, the amount of the adjustment shall be taken into account as gain or loss from the disposition of the asset for purposes of computing Net Income or Net Loss.

(vi) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of the property differs from its Gross Asset Value.

(vii) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for the fiscal year or other period, computed in accordance with the definition of Depreciation under this Agreement.

(viii) to the extent an adjustment to the adjusted tax basis of any asset pursuant to Section 734(b) of the Code or Section 743(b) of the Code is required pursuant to U.S. Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other

than in liquidation of a Member's Interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits and Losses.

Notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Section 8.5 or 8.6 of this Agreement shall not be taken into account in computing Profits or Losses. The amounts of the items of Company income, gain, loss or deduction available to be specially allocated pursuant to this Agreement shall be determined by applying rules analogous to those set forth in this definition.

"Regulatory Allocations" has the meaning set forth in Section 8.6(g).

"U.S." means the United States of America.

"U.S. Treasury Regulations" means the treasury regulations promulgated under the Code, as such treasury regulations may be amended from time to time.

Appendix B
Series of Liquidshares Series Equity

<u>Name of Series</u>	<u>Underlying Platform Security(ies)</u>	<u>Number of Platform Securities Held</u>
Acorns Series	Common Stock	
Abra Series	Common Stock	
Addepar Series	Common B	
Alchemy Series	Common B	
Algolia Series	Common	
Alloy Series	Series Seed Preferred	
Alto Pharmacy Series	Common	
ASAPP Series	Common	
Astranis Space Series	Series C Preferred and Series C-3 Preferred	
Automation Anywhere Series	Class A Common	
Axiom Space Series	Series C Preferred	
BigID Series	Common	
BitGo Series	Common A	
BitPay Series	Common and Series B Preferred	
Blockdaemon Series	Common and Series Seed-3 Preferred	
BlockFi Series	Series Seed Preferred	
Bloomreach Series	Common	
Branch Series	Series Seed-2 Preferred	

Brex Series	Class B Common	
Calm Series	Voting Common	
Carbon Series	Common	
Cerebras Series	Common	
Chainalysis Series	Voting Common	
Chime Series	Common (Public)	
Circle Series	Common (Public)	
Kore.ai Series	Class A Common	
Kraken Series	Common	
CityBlock Series	Common	
Cohere Series	Series 1 Non-Voting Common	
ConsenSys Series	Common	
Copper Series	Ordinary	
CoreWeave Series	Common (Public)	
Cybereason Series	Common	
DailyPay Series	Series Seed Preferred	
Dapper Labs Series	Class A Common	
Databricks Series	Series A Preferred	
Dataminr Series	Class A Common	
Degreed Series	Common	
Deel Series	Series B Preferred	
Discord Series	Common	

DriveWealth Series	Common	
Dune Analytics Series	Series A Preferred	
Eat Just Series	Common	
Eightfold.ai Series	Common	
Epic Games Series	Common	
Events.com Series	Series A Preferred	
Fanatics Series	Common and Class A Common	
Figment Series	Class A Preferred	
Gecko Robotics Series	Series A-1 Preferred	
Glint Series	Common	
Gympass Series	Non-Voting Common	
H2O.ai Series	Common	
HoneyBook Series	Common	
Impossible Foods Series	Class B Common	
iTrustCapital Series	Common	
SecurityScorecard Series	Class A Common	
Shield AI Series	Series D Preferred	
Lambda Labs Series	Common and Series Seed-2 Preferred	
Ledger Series	ADP A	
Lightmatter Series	Common	
Liquid Death Series	Common	

Locus Series	Common	
M1 Finance Series	Class B Common	
Motive Series	Class A Common	
Neo4j Series	Common	
Patreon Series	Class B Common	
Placer.ai Series	Common	
PolySign Series	Class A Common, Series A Preferred, Series B Preferred, Series Seed Preferred	
Postman Series	Common	
Prove Identity Series	Common	
Pryon Series	Series A Preferred	
PsiQuantum Series	Common	
Quantum Space Series	Senior Preferred Unit	
Qumulo Series	Common	
Redwood Materials Series	Common	
Relativity Space Series	Common	
Ripple Series	Common, Preferred A, Preferred B.	
Rippling Series	Series A-4 Preferred	
SambaNova Systems Series	Common	
SingleStore Series	Common	
SnapLogic Series	Common	
Solugen Series	Class A Common	

Space Perspective Series	Series A-2 Preferred and Series A-4 Preferred	
Avathon Series	Common	
Standard AI Series	Class A Common	
Syntiant Series	Series D-1 Preferred	
TAE Technologies Series	Common	
Tanium Series	Class B Common	
Tealium Series	Common	
ThoughtSpot Series	Common	
Thrasio Series	Common	
Tradeshift Series	Common	
Turo Series	Common	
Unstoppable Domains Series	Common	
Upgrade Series	Class B Common	
Uphold Series	Ordinary, Series A Preferred, Series B Preferred, Series B-1 Preferred, Series B-3 Preferred, Series C Preferred	
Varo Series	Common	
Viz.ai Series	Common	
Whoop Series	Common	
Workrise Series	Class A Common	
Xpansiv Series	Ordinary	
ZincFive Series	Class A Common	

Zipline Series	Common and Series A Preferred	
Anthropic Series	Held Via SPVs	
	Anthropic Pine Road LLC	
	Hiive Anthropic Series 1, LLC	
	Augment Collective, LLC Series Anthropic PBC 1	
	HOF Capital AF Growth, LLC	
	HOF Capital AW Growth, LLC	
Blockchain CoInvestors Series	Held through SPV Blockchain Coinvestors	
Groq Series	Held through SPVs	
	Hiive Groq Series II, a Series of Hiive Groq, LLC	
	TIV Sirius 1-1 A Series Of Type One Ventures Growth LLC	
Scale AI Series	Held through SPV: Augment Collective, LLC Series SCAI 1.	
Stripe Series	Held through SPV: Empros Technologies Fund XXXIII LLC	
Space Exploration Technologies Series	Held Through SPVs	
	HOF Capital AQ Growth, LLC	
	Accrete SPX Co-Invest II, LP	
	Transform Impact Investments LLC Series Star I – Class I	
XAI Series	Held Through SPVs	
	HOF Capital WH Strategic Opportunities Fund	

	AI Growth Fund, LP	
	Transform Capital LLC Class AI	
Liquidshares CEF Series	To be determined	

Linqto
Rescission Security Table

Company	6/30/2025 FMV Share Price¹
Abra	\$3.50
Acorns	5.90
Addepar	3.56
Alchemy	169.32
Algolia	13.00
Alloy	6.91
Alto Pharmacy	8.11
Anthropic	68.29
ASAPP	1.89
Astranis Space	13.54
Automation Anywhere	5.23
Avathon	5.69
Axiom Space	141.89
BigID	1.82
BitGo	6.24
Bitpay	1.98
BlockFI	0.00
Blockchain ColInvestors	10.00
Blockdaemon	3.85
Bloomreach	7.25
Branch	10.13
Brex	10.16
Calm	2.88
Carbon	9.34
Cerebras	33.42
Chainalysis	8.58
Chime	34.51
Circle	181.29
Cityblock	8.19
Cohere	163.55
ConsenSys	18.54
CoreWeave	163.06
Copper	3.23
Cybereason	0.60
DailyPay	20.19
Dapper Labs	20.14
Databricks	108.18
Dataminr	10.93
Deel	25.06
Degreed	4.71
Discord	238.11
DriveWealth	7.29
Dune Analytics	52.00
Eat Just	3.96
Eightfold.ai	5.25
Epic Games	451.44
Events.com	1.67
Fanatics	42.96
Figment	2.97
Gecko Robotics	49.27
Glint	0.18
Groq	25.36
Gympass	29.07
H2O.ai	4.85
Honeybook	2.92
Impossible Foods	1.88

iTrustCapital	85.00
Kore.ai	9.21
Kraken	29.22
Lambda Labs	23.43
Ledger	5.03
Lightmatter	56.42
Linqto	0.00
Liquid Death	9.77
Locus Robotics	36.69
M1 Finance	6.53
Motive	4.32
Neo4j	8.52
Optoro	9.35
Patreon	10.64
Placer.ai	3.07
Polysign	0.01
Postman	9.81
Prove Identity	10.32
Pryon	8.93
PsiQuantum	32.59
Quantum Space	1.33
Qumulo	5.76
Redwood Materials	45.93
Relativity Space	9.93
Ripple	84.54
Rippling	53.68
SambaNova Systems	27.02
Scale AI	19.27
SecurityScorecard	2.54
Shield AI	79.27
Singlestore	3.00
SnapLogic	1.35
Solugen	18.28
Space Perspective	0.00
Space Exploration Technologies	234.09
Standard AI	8.68
Stripe	37.05
Syntiant	9.60
TAE Technologies	44.49
Tanium	5.33
Tealium	4.38
ThoughtSpot	3.00
Thrasio	0.01
TradeShift	1.00
Turo	10.83
Unstoppable Domains	13.00
Upgrade	3.02
Uphold	1.40
Varo	3.06
Viz.ai	3.41
WHOOP	1.75
Weights & Biases	10.05
Workrise	51.56
xAI	40.93
Xpansiv	7.67
Zincfive	2.00
Zipline	28.97

Notes:

1 - Fair market value as of 6/30/2025 reflects values provided by the Company and is calculated in accordance with the Company's internal valuation methodology