The Canyons Resort Village Association, Inc.

RULE 4.13-1

OBLIGATIONS OF TENANTS OF RESORT PROPERTY

Pursuant to its authority under the Utah Community Association Act (the "**Act**") and The Canyons Resort Village Management Agreement, dated as of November 15, 1999 (the "**Management Agreement**"), the Board of Trustees of The Canyons Resort Village Association, Inc. ("**CVMA**") has adopted the following rule, with an effective date of July 3, 2024, after notice to Members in compliance with the Act. Capitalized terms used and not otherwise defined in the following rule have the meanings given them in the Management Agreement. The Board may amend, supplement, or restate this rule from time to time.

PURPOSE AND SUMMARY OF RULE. The purpose of this rule is to confirm that (i) each tenant of property in the Resort Village must comply with the Governing Documents (as defined in the rule below) to the same extent that the owner of the property must comply, and (ii) if a tenant fails to comply with the reporting and payment requirements of the Management Agreement in connection with Retail Assessments accruing during the term of the tenant's tenancy, the tenant is jointly and severally liable with the owner for the violation. This rule is expressly authorized by Section 57-8a-218(2)(b)(iii) of the Act and is applicable even if the tenant's lease does not provide notice of the Governing Documents or the tenant's liability for violations. Nothing in this rule is intended to affect or supersede a provision in a lease allocating responsibility for compliance with the Governing Documents as between the parties to the lease, but such an allocation will not be binding on CVMA.

The foregoing explanation of purpose and summary is included for convenience only and does not limit, supersede, or negate any section or provision of this rule.

RULE

1. **Tenants Bound by Governing Documents**. Each tenant of any Resort Property, during the term of such tenant's tenancy, shall be bound by and shall comply with all the provisions of the following: (i) the Management Agreement, (ii) the bylaws of CVMA, and (iii) all rules and regulations adopted by the Board of Trustees of CVMA (collectively, as they may be amended, restated, or supplemented from time to time, the "**Governing Documents**").

2. **Joint and Several Liability of Tenants and Members for Payment of Retail Assessments**. Each tenant of any Resort Property is and will be held jointly and severally liable with the owner of such Resort Property for any violation of the reporting and payment obligations of Section 4.4 of the Management Agreement, including without limitation the obligation to pay all fines, fees, interest, and other charges imposed by CVMA in accordance with the Governing Documents as a result of such violation. The provisions of Section 4.4 of the Management Agreement may be enforced by CVMA against the tenant and the owner of the Resort Property, even if the lease between them provides otherwise or is silent as to the Governing Documents and/or this rule.

3. **Inclusion of Requirements in Each Commercial Lease**. The provisions of this Rule shall be deemed to be incorporated into each lease or other instrument pursuant to which a Member

leases Resort Property to, or otherwise allows the use of Resort Property by, a tenant for use for sales of tangible personal property or services subject to Utah sales tax, and each such lease entered into, renewed, or amended after the effective date of this rule shall expressly include notice of and a requirement of compliance with this rule.

The Canyons Resort Village Association, Inc.

RULE 4.3-1

CALCULATION AND PAYMENT OF ANNUAL MEMBER ASSESSMENTS

Pursuant to its authority under the Utah Community Association Act (the "**Act**") and The Canyons Resort Village Management Agreement, dated as of November 15, 1999 (the "**Management Agreement**"), the Board of Trustees of The Canyons Resort Village Association, Inc. ("**CVMA**") has adopted the following rule, with an effective date of January 1, 2025, after notice to Members in accordance with the Act. Capitalized terms used and not otherwise defined in the following rule have the meanings given them in the Management Agreement. The Board may amend, supplement, or restate this rule from time to time.

PURPOSE AND SUMMARY OF RULE. Section 4.3 of the Management Agreement requires payment of Annual Member Assessments, calculated as a specified amount per square foot "for all developed improvements to property that are substantially complete." Section 4.18 of the Management Agreement provides that CVMA has the right to determine, in its sole discretion, "determine if and when an Improvement is substantially complete with respect to any Resort Property, the Square Footage of such Improvement, and how such Improvement is defined within the types of Resort Property as provided by this Agreement." The purposes of this rule are (a) to clarify the point at which an improvement is "substantially complete" and the method of measuring and confirming the square footage of all such developed improvements for purposes of calculating the Annual Member Assessments, and (b) to provide for payment of all Annual Member Assessments in monthly installments.

This rule:

(a) clarifies the meaning of "Substantial Completion" as that term is used in the Management Agreement;

(b) reiterates that the measurement of square footage includes the gross square footage of floor area of all developed improvements, both above and below grade, with the outside boundary of the measured square footage being the outside surface of exterior walls;

(c) requires that (i) certification of square footage for planned improvements be provided by the developer as part of the design review process, and (b) upon substantial completion of construction of new improvements, a post-construction certification and as-built plans be provided to CVMA as a condition to issuance by CVMA of the letter required by Summit County prior to issuing a certificate of occupancy;

(d) requires the owner of developed improvements or the sub-association governing such improvements, as applicable, provide written notice to CVMA of any alterations to such improvements that change the square footage as measured in accordance with this rule;

(e) provides that, in addition to such certifications and notices, CVMA may rely on recorded documents and other sources of information in determining square footage of improvements; and

(f) provides that all Annual Member Assessments will be paid in monthly installments.

The foregoing summary is included for convenience only and does not limit, supersede, or negate any section or provision of this rule.

RULE

1. **Definitions**. As used in this Rule, the following terms have the meanings given them below.

> "**Square Footage**" means the square footage of "developed improvements to property" (as that term is used in Section 4.3 of the Management Agreement) in the Resort Village, determined as provided in Section 2 of this rule for the purposes of calculating the Annual Member Assessment attributable to such improvements.
>
> "**SQ Certificate**" means a statement in a form prescribed by or acceptable to CVMA, setting forth the Square Footage of improvements and showing the measurements and calculations used in determining such Square Footage, certified by the developer or owner of the improvements to be an accurate statement of the Square Footage determined in accordance with Section 2 of this rule.

2. **Substantial Completion**. As used in the Management Agreement with respect to any construction in the Resort Village of improvements or a designated portion thereof, "**Substantial Completion**" or "**substantially complete**" means the stage at which the construction of such improvements or such designated portion is sufficiently completed so that the owner can occupy or use the improvements or the designated portion for the intended purpose.

3. **Determination of Square Footage**. Square Footage is the aggregate square footage of all areas on all floors of a building included within the outside faces of its exterior walls, both above and below grade, including all vertical penetration areas for circulation and shafts. The Square Footage of a building is determined by measuring from the outside faces of exterior walls, disregarding cornices, pilasters, buttresses, etc., that extend beyond the wall faces. Without limiting the generality of the foregoing, Square Footage includes without limitation (a) excavated basement areas; (b) mezzanines, (c) penthouses; (d) garages; (e) corridors and walkways, provided they are within the outside face lines of the building. The footprints of stairways, elevator shafts, and vertical duct shafts are to be included in Square Footage on each floor through which they pass.

4. **Certification of Square Footage**.

4.1 A party proposing to construct improvements in the Resort Village (each, a "**Developer**") shall provide to CVMA, as part of the design review process mandated by Article V of the Management Agreement, an SQ Certificate pertaining to the planned improvements, together with final plans, which plans must contain a note expressly stating the total Square Footage of the planned improvements. In the event of any change in the plans for the improvements occurring after the initial SQ Certificate is delivered to CVMA, the Developer will deliver a revised SQ Certificate and revised plans showing the Square Footage of the planned improvements after the change in plans.

4.2 Upon substantial completion of the construction of new improvements, the Developer shall deliver to CVMA a post-construction SQ Certificate setting forth the actual Square

Footage of the improvements as built, determined in accordance with Section 1 of this rule, together with as-built plans for the improvements, which plans must contain a note expressly stating the total Square Footage of the improvements as built and must be certified by the Developer as being accurate and correct. The delivery to CVMA of a post-construction SQ Certificate and as-built plans is a condition precedent to issuance by CVMA of the letter required by Summit County prior to issuing a certificate of occupancy for the new improvements.

4.3 Upon the alteration of any existing improvements that results in a change in the Square Footage of such improvements, the owner of such improvements shall deliver to CVMA an SQ Certificate setting forth the Square Footage of the improvements as altered, certified by the owner as a true and correct statement of the Square Footage.

5. **CVMA's Determinations**. For purposes of determining or confirming Square Footage, CVMA may rely on SQ Certificates, public records, information provided to the Design Review Committee, and other sources of information available to CVMA. CVMA may also engage its own consultants to inspect and measure improvements to determine or confirm Square Footage, and each Developer and owner of improvements will cooperate with CVMA and its consultants to the extent reasonably necessary to allow determination or confirmation of Square Footage.

6. **Payment of Annual Member Assessments**. Annual Member Assessments will be due and payable in twelve installments per year, each in an amount equal to one-twelfth of the total Annual Member Assessment, with an installment due on the 30th day of each calendar month. CVMA may, but is not required to, send invoices for such monthly installments. Any such invoices are sent as a courtesy and are not a condition precedent to payment of the installments as and when required.

The Canyons Resort Village Association, Inc.

RULE 4.4-1

REPORTING AND PAYMENT OF RETAIL ASSESSMENTS

Pursuant to its authority under the Utah Community Association Act (the "**Act**") and The Canyons Resort Village Management Agreement, dated as of November 15, 1999 (the "**Management Agreement**"), the Board of Trustees of The Canyons Resort Village Association, Inc. ("**CVMA**") has adopted the following rule, with an effective date of July 3, 2024, after notice to Members in accordance with the Act. Capitalized terms used and not otherwise defined in the following rule have the meanings given them in the Management Agreement. The Board may amend, supplement, or restate this rule from time to time.

PURPOSE AND SUMMARY OF RULE. Section 4.4 of the Management Agreement requires payment of Retail Assessments in connection with "all sales of tangible personal property" and "all sales of services" in the Resort at are subject to Utah state sales tax. This rule is intended, among other things, to confirm that the reporting and payment requirements apply to, and are binding on, tenants and other retail operators in the Resort Village, as well as Members.

This rule requires, among other things, that each person or entity who is required to pay sales tax to the State of Utah with respect to sales of goods or services made in, at, from, or in connection with any property in the Resort Village must (i) give CVMA copies of all sales tax reports at the same time the reports are required to be submitted to the State, and (ii) pay a Retail Assessment at the same time sales taxes are required to be paid to the State. These requirements apply to a tenant engaging in Retail Sales (as defined below) even if the requirements are not included in the tenant's lease. Nothing in this rule is intended to affect or supersede a provision in a lease allocating responsibility for reporting and payment of Retail Assessments as between the parties to the lease, but such an allocation will not be binding on CVMA.

The foregoing explanation of purpose and summary is included for convenience only and does not limit, supersede, or negate any section or provision of this rule.

RULE

1. **Definitions**. As used in this rule, the following terms have the meanings given them below:

   "**Retail Lease**" means each lease or other instrument pursuant to which a Member leases Resort Property to, or otherwise allows the use of Resort Property by, a Retail Tenant and permits Retail Sales to occur on such Resort Property.

   "**Retail Operator**" means any person or entity, including without limitation owners, tenants, subtenants, and concessionaires, engaging in Retail Sales.

   "**Retail Sales**" means all sales of tangible personal property and/or services occurring at, from, in connection with, or in any way arising out of any Resort Property. Without limiting the generality of the foregoing, Retail Sales include all sales originating, arranged, or agreed to at any location in the Resort Village, regardless of where or by whom the goods or services are delivered or where or to whom payment is tendered.

"**Retail Tenant**" means any Retail Operator leasing, occupying or using Resort Property for Retail Sales under a Retail Lease.

"**Sales Reports**" means all written reports, returns, statements, records, and declarations pertaining to Retail Sales, including any supplements or amendments thereto, required to be made or provided to the State of Utah under the Utah Sales Tax Act.

2. **Joint and Several Liability.** Each Retail Tenant shall be jointly and severally liable with the Member that owns the Resort Property leased, occupied, or used by such Retail Tenant for all obligations and liabilities of a "Commercial Resort Property Member" or a "Member" under Sections 4.4(a) and (b) of the Management Agreement. CVMA may enforce this Rule against both the Retail Tenant and the Member even if the Retail Lease provides otherwise or is silent as to Section 4.4 of the Management Agreement and/or this rule.

3. **Requirements Applicable to All Retail Operators.** Each Retail Operator shall fully comply with all reporting and payment requirements set forth in Section 4.4 of the Management Agreement. Without limiting the generality of the foregoing, each Retail Operator shall:

3.1 Deliver or cause to be delivered to CVMA, without notice from CVMA, true and correct copies of Sales Reports at such time as such Sales Reports are required to be made or provided to the State of Utah;

3.2 Comply or cause compliance with all other reporting requirements set forth in Section 4.4(b) of the Management Agreement with respect to Retail Sales; and

3.3 Pay to CVMA all Retail Assessments due with respect to Retail Sales made by such Retail Operator each time and at such time as the Utah sales taxes associated with such Retail Sales are required to be paid or remitted to the State of Utah.

4. **Inclusion of Requirements in each Retail Lease**. The provisions of this Rule shall be deemed to be incorporated into each Retail Lease, and each Retail Lease entered into, renewed, or amended after the effective date of this rule shall expressly include a requirement of compliance with this rule.

5. **Effect of Rule**. This rule supplements Section 4.4 of the Management Agreement. It does not replace or supersede any provision of such Section or relieve any person of any obligation under such Section.

The Canyons Resort Village Association, Inc.

RULE 4.5-1

REPORTING AND PAYMENT OF TRANSIENT OCCUPANCY ASSESSMENTS AND SUPPLEMENTAL TRANSIENT OCCUPANCY ASSESSMENTS

Pursuant to its authority under the Utah Community Association Act (the "**Act**") and The Canyons Resort Village Management Agreement, dated as of November 15, 1999 (the "**Management Agreement**"), the Board of Trustees of The Canyons Resort Village Association, Inc. ("**CVMA**") has adopted the following rule, with an effective date of July 3, 2024, after notice to Members in accordance with the Act. Capitalized terms used and not otherwise defined in the following rule have the meanings given them in the Management Agreement. The Board may amend, supplement, or restate this rule from time to time.

PURPOSE AND SUMMARY OF RULE. Section 4.5 of the Management Agreement and the provisions of the Supplemental Transient Occupancy Assessment implemented by the Board of Trustees on July 2, 2024 (collectively, the "**TOA Provisions**") require payment of Transient Occupancy Assessments or Supplemental Transient Occupancy Assessments, as applicable, on all short term rentals in the Resort Village that are subject to the Summit County transient room tax. The purpose of this rule is to (i) confirm the requirements of the TOA Provisions regarding reporting of Transient Rentals (as defined in the rule below) in the Resort Village and payment of Transient Occupancy Assessments or Supplemental Transient Occupancy Assessments, as applicable, and (ii) facilitate collection by CVMA of Transient Occupancy Assessments and Supplemental Transient Occupancy Assessments from each Rental Party (as defined in the rule).

This rule:

(a) reiterates that each person or entity renting lodging in the Resort Village for terms shorter than 30 days must (i) provide to CVMA copies of all reports required to be submitted to the Utah Tax Commission in connection with Transient Rentals at the same time they are required to be submitted to the Utah Tax Commission, and (ii) pay Transient Occupancy Assessments to CVMA at the same time transient room taxes are required to be paid to the Utah Tax Commission;

(b) requires that the Transient Occupancy Assessment or Supplemental Transient Occupancy Assessment due in connection with each Transient Rental transaction will be itemized and shown on all bills, sales slips, and /or other documentation rendered in such transaction;

(c) requires that certain provisions regarding reporting of Transient Rentals and payment of Transient Occupancy Assessments or Supplemental Transient Occupancy Assessments, as applicable, be included in any contract with a person or entity to assist with management, reservations, or rentals for Transient Rental purposes; and

(d) requires that each sub-association maintain a list of units in the sub-association that are used for Transient Rentals and provide a copy of the list to CVMA at such intervals as CVMA may require.

The foregoing summary is included for convenience only and does not limit, supersede, or negate any section or provision of this rule.

RULE

1. **Definitions**. As used in this rule, the following terms have the meanings given them below:

"**Lodging Reports**" means all written reports, returns, statements, records, and declarations, including any supplements or amendments thereto, made or provided to the State of Utah or Summit County, as applicable, in connection with the transient room tax due in connection with Transient Rentals.

"**Management Company**" means each management company, rental company, reservations company, market facilitator, or any other person or entity that, on behalf of or at the direction of a Rental Party, offers the Rental Party's Resort Property for Transient Rentals, accepts reservations of the Resort Property, collects rental charges and/or fees for the Resort Property, or otherwise assists with or manages Transient Rentals or any aspect thereof.

"**Rental Charges**" means all charges that are subject to Utah's Transient Room Tax. Rental Charges include without limitation the following in addition to the room rental charges: cleaning fees, damage fees, energy surcharges, front desk labor fees, guest and owner miscellaneous request items, hot tub fees, pet fees, reservation fees, reservation change fees, resort fees, rollaway bed and crib fees, attrition or no-show fees (to the extent subject to the Utah Transient Room Tax), and mandatory tips for staff. A full listing of fees subject to the Utah Transient Room Tax and thus included in Rental Charges may be found at https://tax.utah.gov/forms/pubs/pub-56.pdf.

"**Rental Party**" means each Member or other person or entity which, as the owner of a Resort Property, offers such Resort Property for Transient Rentals.

"**Transient Rentals**" means any rentals of Resort Property that are subject to the transient room tax ordinance of Summit County.

2. **Requirements Applicable to All Transient Rentals**.

2.1 Each Rental Party shall:

(a) Ensure that the Transient Occupancy Assessment due in connection with each Transient Rental transaction is itemized and shown on all bills, sales slips, and/or other documentation rendered in such transaction; and

(b) Retain all documentation pertaining to Transient Rentals for at least three years after the date of the rental and, if requested by CVMA, make all such documentation available to CVMA for review and/or audit during reasonable business hours.

(c) Pay or cause to be paid to CVMA, without notice from CVMA, all Transient Occupancy Assessments and Supplemental Transient Occupancy Assessments due in connection with Transient Rentals, calculated as the Transient Occupancy Assessment

Rate applied to the full amount of all Rental Charges, which payment shall be due to CVMA each time and at such time as the Rental Party is required to remit or pay to the State of Utah or to Summit County, as applicable, any transient room tax due in connection with such Transient Rentals;

(d) Deliver or cause to be delivered to CVMA true and correct copies of all Lodging Reports made or provided to the State of Utah or Summit County, as applicable, in connection with the transient room tax due in connection with Transient Rentals by such Rental Party, concurrently with the delivery of such Lodging Reports to the State of Utah or Summit County, as applicable;

(e) Comply or cause compliance with all other reporting requirements set forth in Section 4.5(b) of the Management Agreement with respect to all Transient Rentals; and

(f) Cause any Management Company engaged by such Rental Party in connection with Transient Rentals to take such actions as may be necessary to facilitate compliance by the Rental Party with this rule.

3. **Requirements Applicable to Management Companies and Management Contracts**. Each Rental Party shall ensure that each agreement or contract between the Rental Party and a Management Company (each, a "**Management Agreement**") provides as follows:

3.1 if the Management Company is responsible for documenting Transient Rental transactions on behalf of a Rental Party, the Management Company shall (i) ensure that each bill, sales slip, or other documentation of each Transient Rental Transaction itemizes and shows the Transient Occupancy Assessments and/or Supplemental Transient Occupancy Assessments due in connection with such transaction, (ii) retain all such documentation for at least three years, and (iii) at CVMA's request, make all such documentation available to CVMA for review and/or auditing during reasonable business hours;

3.2 if the Management Company is responsible for submitting Lodging Reports to the State of Utah or Summit County on behalf of the Rental Party, the Management Company shall, concurrently with the submission of each such Lodging Report, deliver a copy of such Lodging Report to CVMA; and

3.3 if the Management Company is responsible for collecting and submitting payment of transient room tax to the State of Utah or Summit County, the Management Company shall collect and, concurrently with the payment to the State of Utah or Summit County, pay to CVMA all Transient Occupancy Assessments and/or Supplemental Transient Occupancy Assessments due to CVMA in connection with the Transient Rentals giving rise to the transient room tax.

4. **Reporting by Sub-Associations.** Each Sub-Association (as defined in the Second Amended and Restated Bylaws of CVMA) shall maintain a list of units in such Sub-Association that are used for Transient Rentals, identifying the owner of each such unit, with the mailing address of each owner and, if known to the Sub-Association, the name of any separate management company managing transient rentals of the unit. Each Sub-Association shall, no less frequently than once each calendar quarter, deliver a copy of the current list to CVMA.

5. **Effect of Rule**. This rule supplements the TOA Provisions. It does not replace or supersede any of the TOA Provisions or relieve any person of any obligation under the TOA Provisions.

The Canyons Resort Village Association, Inc.

RULE 4.6-1

REPORTING, CERTIFICATION, AND PAYMENT OF REAL ESTATE TRANSFER ASSESSMENTS

Pursuant to its authority under the Utah Community Association Act (the "**Act**") and The Canyons Resort Village Management Agreement, dated as of November 15, 1999 (the "**Management Agreement**"), the Board of Trustees of The Canyons Resort Village Association, Inc. ("**CVMA**") has adopted the following rule, with an effective date of July 3, 2024, after notice to Members in accordance with the Act. Capitalized terms used and not otherwise defined in the following rule have the meanings given them in the Management Agreement. The Board may amend, supplement, or restate this rule from time to time.

PURPOSE AND SUMMARY OF RULE. The purpose of this rule is to confirm CVMA's requirements regarding documentation of the consideration paid for each transfer of Resort Property to facilitate CVMA's determination of the amount of the Real Estate Transfer Assessment due in connection with the transfer. This rule requires that each buyer or other transferee provide to CVMA a written certification of the transaction. The certification must be on a form required by CVMA and must describe the property, the parties, and the total consideration paid for the transfer and must be delivered to CVMA before or concurrently with the payment of the Real Estate Transfer Assessment.

The foregoing summary is included for convenience only and does not limit, supersede, or negate any section or provision of this rule.

RULE

1. **Reporting and Payment**.

1.1 Except as otherwise provided in Section 2 of this rule below, every Transfer of an interest in real property in the Resort Village must be reported to CVMA, regardless of the applicability of an exclusion to Real Estate Transfer Assessments under Section 4.6 of the Management Agreement. Every transferee shall deliver to CVMA a written report, on a form prescribed by CVMA, describing the Transfer and setting forth (a) the true, complete and actual consideration for the Transfer, (b) the names of the parties thereto, (c) the legal description of the Resort Property transferred, and (d) such other information as CVMA may reasonably require (a "**Transfer Report**"). Unless otherwise agreed by CVMA, the Transfer Report must be certified by both the transferor and the transferee.

1.2 If a transferee believes that an exclusion applies to the Transfer, the transferee shall deliver to CVMA a Transfer Report pertaining to the Transfer, together with a certification, on a form prescribed by CVMA, specifically identifying the claimed exclusion, accompanied by an explanation of how the exclusion applies and documents evidencing the qualifications for the claimed exclusion. A transferee claiming an exclusion shall provide to CVMA such information

and documentation as CVMA may reasonably require to establish the applicability of the exclusion to the Transfer. Until CVMA has notified the transferee that CVMA has confirmed the applicability of the exclusion, CVMA retains all its rights with respect to the Real Estate Transfer Assessment otherwise applicable to the Transfer.

1.3 Except for Real Estate Transfer Assessments reported and paid as provided in Section 2 of this rule below, the Real Estate Transfer Assessment due in connection with each Transfer shall be due and payable by the transferee to CVMA at the time of the Transfer giving rise to such Real Estate Transfer Assessment. With such payment, the transferee shall deliver to CVMA a Transfer Report. Unless otherwise agreed by CVMA, the Transfer Report must be certified by both the transferee and the transferor. CVMA MAY REFUSE TO ACCEPT PAYMENT OF A REAL ESTATE TRANSFER ASSESSMENT WITHOUT THE REQUIRED REPORT CERTIFIED BY THE TRANSFEROR AND TRANSFEREE, AND CVMA WILL RETAIN ITS LIEN RIGHTS AGAINST THE TRANSFERRED PROPERTY UNTIL THE REPORT IS DELIVERED AND THE PAYMENT ACCEPTED.

2. **Timeshare Transfers**. With respect to Real Estate Transfer Assessments due in connection with the Transfers of real property interests associated with timeshare interests, timeshare estates, and vacation club ownership interests, each timeshare developer, timeshare owners association, or other person or entity operating a timeshare development or vacation club shall comply with all the reporting, collection, and payment requirements of CVMA's Updated Policy Regarding Determination of Fair Market Value of Timeshare Interests for Purposes of Real Estate Transfer Assessments, adopted by CVMA's Board of Trustees, as such policy may be amended, restated, or supplemented by the Board of Trustees from time to time (the "**Policy**").

3. **Effect of Rule**. This rule supplements Section 4.6 of the Management Agreement and the Policy. It does not replace or supersede any provision of such Section or the Policy or relieve any person of any obligation under such Section or the Policy.