

En el mismo día, mes y año de su otorgamiento expedí PRIMERA copia certificada a petición de Roberto Octavio González Nieves, parte legitimada.


ILIA PELLOT JULIA

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-----NUMBER TWO (2)-----

-----DEED OF PUBLIC CHARITABLE TRUST-----

-----In the City of San Juan, Puerto Rico, this twelfth (12th) day of March, two thousand eighteen (2018).-----

-----BEFORE ME-----

-----ILIA PELLOT JULIA, Notary Public in and for the Commonwealth of Puerto Rico, with residence in Guaynabo and office in San Juan, Puerto Rico.-----

-----APPEAR-----

-----AS PARTY OF THE FIRST PART: ROMAN CATHOLIC APOSTOLIC CHURCH, ARQUIDIOCESIS DE SAN JUAN DE PUERTO RICO, represented by His Excellency, Most Reverend Monsignor Roberto Octavio González Nieves, OFM, Arzobispo Metropolitano de San Juan de Puerto Rico of legal age, single and resident of San Juan, Puerto Rico. (Hereinafter known as SETTLOR).-----

-----AS PARTY OF THE SECOND PART: His Excellency Reverend MONSIGNOR ROBERTO OCTAVIO GONZALEZ NIEVES, OFM, ARZOBISPO METROPOLITANO DE SAN JUAN DE PUERTO RICO of legal age, single and resident of San Juan, Puerto Rico (Hereinafter known as TRUSTEE).-----

-----I, the Notary, hereby certify that I am personally acquainted with the appearing party. He assure me that he has, and in my judgment he does have, the necessary legal capacity, knowledge of the English language, and authority to execute this deed, and thus, he freely and voluntarily.-----

-----STATE-----

-----FIRST: The purpose of the Trust is to carry out the mission of the Roman Catholic Apostolic Church of Puerto Rico, Archdiocese of San Juan de Puerto Rico, the conservation and maintenance of the Trust's main building or buildings; evangelization through an FM radio frequency; and to provide education and wholesome

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entertainment through an AM radio frequency. The foregoing purposes shall be pursued in compliance with the Code of Canon Law.-----

---This Trust is a charitable trust and shall operate exclusively for religious charitable purposes within the purposes of this Trust and within the meaning of Section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code and Section 1101.01 of Puerto Rico Internal Revenue Code, as amended, or the corresponding section of any future Puerto Rico Internal Revenue Code.-----

-----I. NAME OF TRUST AND DEFINITIONS-----

---The Public Charitable Trust hereby established shall be designated and known as **RADIO PAZI WKVM-AM** (hereinafter sometimes referred to as "Trust").-----

---Unless this Deed indicates otherwise, the following terms shall have the following definitions and interpretations in this Deed:-----

---(i) The term "Religious charitable organization" refers to those charitable organizations with the same purpose and mission of the Roman Catholic Apostolic Church of Puerto Rico Archdiocese of San Juan de Puerto Rico, exempt of federal income tax under Section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code and exempt of Puerto Rico income tax pursuant to Section 1101.01 of Puerto Rico Internal Revenue Code, as amended, or the corresponding section of any future Puerto Rico Internal Revenue Code.-----

----- (ii) The term "Religious charitable trust" refers to those trusts in which the Roman Catholic Apostolic Church of Puerto Rico Archdiocese of San Juan de Puerto Rico is the settlor.-----

---(iii) The term "Roman Catholic Church" refers to the Roman Catholic Apostolic Church of Puerto Rico Archdiocese of San Juan de Puerto Rico.-----

---(iv) The term "charitable purpose" or "religious charitable purpose" refers to the purpose of this Trust.-----

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-----II. GENERAL STATEMENT-----

---The Trust shall consist of such funds, assets and properties (real estate or otherwise) as shall from time to time be deposited, ceded, granted, conveyed, donated, purchased or in any way made to form as part of this Trust by Settlor, or any person and any increment thereto, the income therefrom and the property for which any of the same shall be exchanged for or into which any of the same shall be converted; pursuant to the Code of Canon Law, which shall collectively constitute the Trust Estate and which shall be initially constituted with:-----

---Business Bank Account from Banco Popular of Puerto Rico number 0300688124 with a balance of **FOUR THOUSAND AND TWENTY DOLLARS WITH NINETY TWO CENTS (\$4,020.92)**, at the time of the notarial authorization of this deed.-----

---Additional property and licenses may be transmitted to the Trust from time to time including real property, licenses, assets and materials acquired and used in connection with the operation of broadcasting or other communication entities licensed to the Archdiocese by the Federal Communications Commission ("FCC"), provided that before such licenses are transferred to and acquired by the Trust, prior approval of such transfer and acquisition by the FCC is obtained.-----

--- The Trust shall have power and authority to hold all licenses for broadcasting stations and other communications entities, provided that the FCC has first approved the authority of the Trust to do so.--

---The Trustee may receive and accept property, whether real, personal, or both, by way of gift, bequest, or devise, from any person, firm, trust, or corporation, to be held, administered, and disposed of in accordance with and pursuant to the provisions of this Deed and the Code of Canon Law. No gift, bequest or devise of any such property shall be conditioned or limited in such manner as to require the disposition of the income or its principal to any person or organization other than a Religious charitable organization

within the meaning of such term as defined in this Deed, or as shall in the opinion of the Trustee, jeopardize the federal income tax exemption of this trust pursuant to section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code or the Puerto Rico tax exemption pursuant to Section 1101.01 of Puerto Rico Internal Revenue Code, as amended, or the corresponding section of any future Puerto Rico Internal Revenue Code.-----

---No part of the net earnings of the Trust, if any, shall inure to the benefit of, or be distributable to individuals or private persons except that the Trust shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of this Trust as established within this Deed.-----

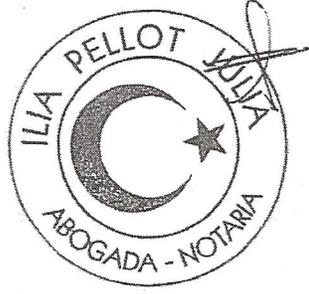
---No substantial part of the activities of the Trust shall be the carrying on propaganda, or otherwise attempting, to influence legislation, and the Trust shall not participate in or intervene in (including the publishing or distributing of statements), any political campaign on behalf of or in opposition to any candidate for public office.-----

-----III. POWERS OF TRUSTEE-----

---In extension and not in limitation of the statutory powers of the Trustee and other powers granted in this Deed, the Trustee shall have the following discretionary powers (consistent with the charitable purposes of this Trust and according to Section 501(c)(3) of the Internal Revenue Code and Section 1101.01 of Puerto Rico Internal Revenue Code, as amended, and as Trustee considers advisable):-----

---(i) To manage the properties, assets and funds of the Trust consistently with and in furtherance of the charitable purposes of this Trust including the operations of broadcast stations and other communications entities licensed by the FCC to the Trust.-----

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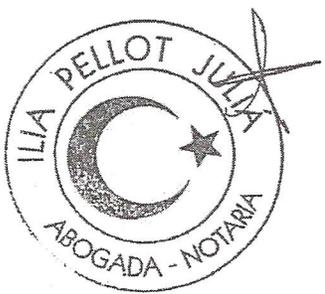


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- (ii) To accept donations, contributions, grants, subscription in cash or in kind from any person, company, firm, association, organizations, government, or administrative agencies, Trusts, Religious Charitable Trusts, within the meaning of such term as defined in this Deed, or corporate bodies for furtherance and achievement of the objectives of the Trust. Specifically it must be used in and for its religious charitable purposes, as established within this Trust, and in no event jeopardize the federal income tax exemption of this trust pursuant to section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code or Puerto Rico tax exemption pursuant to Section 1101.01 of Puerto Rico Internal Revenue Code, as amended, or the corresponding section of any future Puerto Rico Internal Revenue Code.-----
- (iii) To review the affairs of the Trust.-----
- (iv) To appoint officers and members of staff for the Trust and to prescribe the conditions of their services as well as their removal at any time.-----
- (v) To authorize person (s) to sign or execute documents on behalf of the Trust.-----
- (vi) To grant Special Powers of Attorney to represent the Trustee in connection with any legal or other proceedings of the Trust.-----
- (vii) To acquire land or buildings by way of lease or purchase. To compromise, compound or refer to Arbitration all actions, proceedings and disputes relating to Trust property or properties.---
- (viii) To sell or give on rent/lease any real or personal property of the Trust for some certain period (s) on such terms and conditions as the Trustee may think fit and proper from time to time.
- (ix) To open and manage any type of bank account (s) whether savings account, current account, fixed or otherwise, in the name of the Trust or institution (s) or program (s) run by the Trust with any bank (s) and to operate by the authorized signatory or signatories

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that the Trustee shall think fit and proper to authorize. The Trust will have a natural business year from January 1 through December 31 and the accounts of the Trust or institution (s) or program (s) run by the Trust shall be audited yearly by the auditors (s) or chartered accountant or a firm of chartered accountants to be appointed by the Trustee and the fee for auditor(s), if paid, shall be a part of outgoing amounts from the Trust Funds.

----(x) To request loans and to guarantee such loans with the assets and property of the Trust for means consistent with the charitable purposes of this Trust and according to Section 501(c)(3) of the Internal Revenue Code and Section 1101.01 of Puerto Rico Internal Revenue Code, as amended as Trustee considers advisable. The Trustee shall not be personally liable for such guarantees or securities.

----(xi) To lease, lend and transfer real and personal properties of the Trust to other Religious Charitable Trusts, within the meaning of such term as defined in this Deed, consistently with the charitable purposes of this Trust.

----(xii) To appoint attorneys to file and defend suit or suits filed for and against the Trust and or in the name of the Trust and also file suits for financial and other disputes or dues with different parties and delegate powers to the officers(s), employee(s), and staff(s) for such proceedings(s) as required from time to time.

----(xiii) To appoint attorneys, accountants and financial consultants with the purpose to advise in the administrative functions.

----(xiv) All questions relating to the management of the Trust or the exercise of the powers vested in the Trust shall be decided by the Trustee.

----(xvi) In case of occurrence of any vacancy of the position of Trustee because of death, resignation or incapacity of the acting Trustee or any other cause, a new Trustee may be appointed to fill the Vacancy by the SETTLOR, provided, that in the case of any

broadcast station licenses or any other communications entities licensed to the Trust by the FCC, the prior approval of the FCC must first be obtained prior to any such appointment.-----

----(xvi) All matters not provided for in this Trust deed but necessary for the administration of the Trust or for giving effect to the objectives of the Trust may be provided by the Trustee.-----

----(xvii) The **TRUSTEE** shall have the power to determine whether any moneys or property shall be for the purpose of the religious charitable organization, within the meaning of such term as defined in this Deed.-----

----(xviii) The Trustee's powers are exercisable solely in the fiduciary capacity consistent with and in furtherance of the charitable purposes of this Trust.-----

----The **TRUSTEE** shall not be liable for errors of criteria or any acts or omissions hereunder except for his own manifest negligence or willful misconduct. When carrying out his duties, the **TRUSTEE** may trust or rely on documents, reports, declarations and/or notices that seem authentic and genuine. The **TRUSTEE** may also rely on the opinions of professionals hired for such purposes such as attorneys, accountants, financial advisors, brokers, or any other professional of any given field.-----

----All costs, charges, and expenses of the Trust and of the management thereof, including compensation of the **TRUSTEE** and that of agents, brokers, attorneys, and assistants that they may employ, and all taxes, assessments, and charges against the Trust shall be paid from the Trust Estate.-----

----The **TRUSTEE** is given full and complete power and authority over the Trust, except as herein provided, as fully and to the same extent as any individual might, could or would have owning similar property or securities in his own right, and the enumeration of specific powers shall not be taken to restrict general powers and authority herein given. The decision of the **TRUSTEE** as to any discretion conferred upon him hereunder shall be final and



conclusive upon all concerned.-----

-----IV. BOND AND OTHER-----

---The **TRUSTEE** shall not be required to furnish any bond or surety. The **TRUSTEE** shall not be responsible or liable for the acts of omission of any predecessor or of a custodian, agent, depository or counsel selected with reasonable care.-----

---The **TRUSTEE** will administer the assets of the Trust consistently with and in furtherance of the charitable purposes of this Trust but will not be responsible for its performance, losses (including loss of value) or expenses that the assets or corpus of the Trust may suffer.-----

---The person holding the position of "**ARZOBISPO METROPOLITANO DE SAN JUAN DE PUERTO RICO**", **VICAR GENERAL** will always be the Trustee.-----

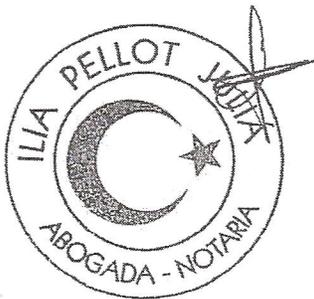
-----V. ACCOUNTS OF THE TRUSTEE-----

---The **TRUSTEE** shall keep accurate accounts of all investments, receipts, disbursements, and other transactions hereunder, and all accounts, books, and records relating thereto shall be open at all reasonable times to inspection and audit by any person or persons designated by the **SETTLOR**.-----

-----VI. DURATION AND TERMINATION OF TRUST-----

---The Trust shall continue indefinitely unless the Trustee terminates it and distributes all of the principal and income, which action may be taken by the Trustee in his discretion at any time. On such termination, assets shall be distributed to the Roman Catholic Church, within the meaning of such term as defined in this Deed, a religious charitable organization, within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, and Section 1101.01 of the Puerto Rico Internal Revenue Code, as amended, with the exception of broadcasting licenses issued by the FCC.-----

---In the case of broadcasting licenses, upon termination of the



Trust, the Trustee must seek FCC approval before distributing such assets.

VII. AMENDMENTS

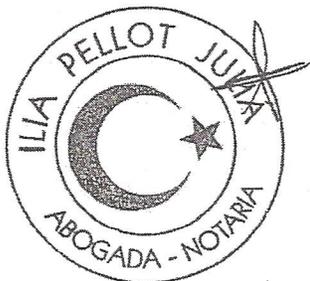
---The **SETTLOR** has been advised and understands that the Trust created in this document is irrevocable in accordance with the provisions of Article 7 of the Puerto Rico Trusts Act, Act No. 219-2012 (the "Law"). Therefore, Settlor submits to the Law if at any time, it deems necessary to modify or amend this Agreement in whole or in part, provided that no amendment shall authorize the Trustee to conduct the affairs of this Trust in any manner of for any purpose contrary to the provisions of Section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code and Section 1101.01 of Puerto Rico Internal Revenue Code, as amended, or the corresponding section of any future Puerto Rico Internal Revenue Code. Any such amendment shall become effective- upon delivery of the written instrument of amendment to the **TRUSTEE**.

---No amendment shall alter the requirement of prior approval of the FCC before any change pertinent to the ownership, management or operation of any broadcast stations or other entities licensed by the FCC may be effectuated.

VIII. MISCELLANEOUS

---(A) No interest in this Trust or any share thereof shall be assignable in anticipation or payment either by voluntary or involuntary act or by operation of law, or be liable in any way for the debts or defaults of the **SETTLOR** and every attempt at assignment or other disposition of any cash or property in this Trust, or any part thereof, except as herein authorized, shall be void. The **TRUSTEE** shall not pay any money or assign any property payable or distributable to, or standing to the credit of, any person hereunder to any assignee or creditor of such person.

---(B) The office of the Trust shall be situated at Urb. Roosevelt, 415 Calle Carbonell, San Juan, Puerto Rico, unless changed by

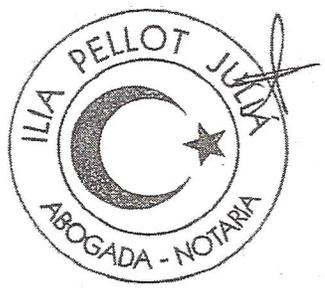


Trustee.-----

---(C) The titles and the headings of sections of this Trust agreement are placed herein for convenience of reference only and in case of any conflict, the contents of this instrument, rather than such titles and headings, shall control. -----

---(D) The validity and effect of this Trust agreement and the rights and obligations of all parties hereto and of all other persons affected thereby shall be construed and determined in accordance with the laws of the Commonwealth of Puerto Rico except where superseded by the laws of the United States. In case any provision of this Trust agreement shall be held illegal or invalid for any reason whatsoever, said illegality or invalidity shall not affect the remaining parts of this Trust Agreement and this Trust Agreement shall be construed and enforced as if said illegal or invalid provision had never been inserted herein. -----

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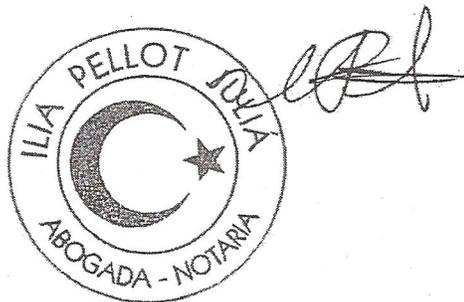
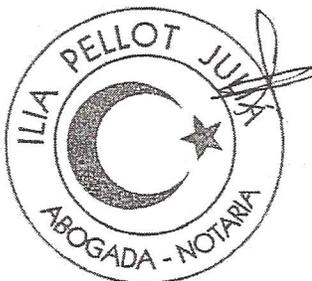
-----ACCEPTANCE-----

---The appearing parties hereby accept, ratify, and confirm this Deed, and I, the Notary, do hereby certify that I have advised them as to the pertinent legal warnings and of the legal effects of the present document, including the requirement of registration of this Deed before the Registry of Trusts of the Supreme Court of Puerto Rico and the applicability of the provisions as well as of their right under the Notarial Law of Puerto Rico to have one or more witnesses to appear herein and read and sign this deed together with them, which they have waived. The said appearing parties approve and ratify its contents and sign the same before me, and affix their initials on each and every page of this instrument, all before me, the Notary.-----

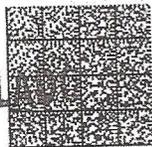
---Wherefore; I, the Notary, certify upon my notarial faith and under my signature, mark, rubric and seal attest to all of which is hereinabove stated. ---

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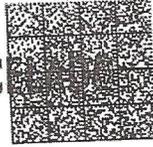


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Sello de Rentas Internas
80004-2018-0207-39384199



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Impuesto Notarial
80004-2018-0207-39384126