UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): July 31, 2024

AlTi Global, Inc.

(Exact name of registrant as specified in its charter)

Delaware	001-40103	92-1552220
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

520 Madison Avenue, 26th Floor New York, New York	10022
(Address of principal executive offices)	(Zip Code)

(212) 396-5900
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.0001 per share	ALTI	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement

Allianz Closing

On July 31, 2024, AlTi Global, Inc., a Delaware corporation (the "Company"), completed the sale to Allianz Strategic Investments S.à.r.l., a Luxembourg private limited liability company ("Allianz") of (i) 140,000 shares of a newly created class of preferred stock designated Series A Cumulative Convertible Preferred Stock (the "Series A Preferred Stock") and (ii) 19,318,580.96 shares of the Company's Class A common stock, par value $0.0001 per share (the "Class A Common Stock") for an aggregate purchase price equal to $250 million (the "Allianz Closing") and issued to Allianz warrants (the "Allianz Warrants") to purchase 5,000,000 shares of Class A Common Stock, in each case on terms consistent with the Investment Agreement, dated February 22, 2024 (the "Allianz Investment Agreement") and previously disclosed on the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on February 23, 2024 (the "Prior 8-K").

As previously reported, on February 22, 2024, the Company also entered into a Supplemental Series A Preferred Stock Investment Agreement with Allianz (the "Supplemental Investment Agreement"), pursuant to which, for purposes of funding one or more strategic international acquisitions by the Company or its subsidiaries, Allianz is permitted, at its option, to purchase additional shares of Series A Preferred Stock up to an aggregate amount equal to $50,000,000

In connection with the Allianz Closing, on July 31, 2024 the Company (i) adopted and filed with the Secretary of State of the State of Delaware a certificate of designations for the Series A Preferred Stock setting forth the rights, preferences, privileges and restrictions applicable to the Series A Preferred Stock (the "Series A Certificate of Designations"), and (ii) entered into an Investor Rights Agreement with Allianz (the "Allianz Investor Rights Agreement"), in each case in substantially the same form filed as exhibits to the Prior 8-K.

As described in the Prior 8-K, among other items, pursuant to the Allianz Investor Rights Agreement, Allianz will have the right to nominate two directors (the "Investor Designees") until such time as Allianz ceases to own at least 50% of the initial shares of Class A Common Stock acquired at the Allianz Closing.

The foregoing description of the Series A Certificate of Designations, the Allianz Warrants, the Allianz Investment Agreement, the Allianz Investor Rights Agreement and the Supplemental Investment Agreement do not purport to be complete and are qualified in their entirety by reference to the Allianz Investment Agreement and the Supplemental Investment Agreement attached as Exhibit 10.5 and Exhibit 10.2, respectively, to the Prior 8-K and incorporated herein by reference and the Series A Certificate of Designations, the Allianz Warrants and the Allianz Investor Rights Agreement attached hereto as Exhibit 3.1, Exhibit 4.1, and Exhibit 10.2, respectively.

Subsidiary LLC Agreement

In connection with the Allianz Closing, the Company and AlTi Global Capital, LLC, a wholly-owned subsidiary of the Company, entered into the Fourth Amended and Restated Limited Liability Company Agreement of AlTi Global Capital, LLC (the "Subsidiary LLC Agreement") to create preferred and common units of AlTi Global Capital, LLC that mirror the rights, preferences, privileges and restrictions applicable to the Series A Preferred Stock and Non-Voting Class C Common Stock (as defined below) which were issued at the Closing and which will be issued in the future to Allianz, as required pursuant to Section 3.03(d) of the Subsidiary LLC Agreement.

The Subsidiary LLC Agreement was also amended to reflect the creation of preferred units of AlTi Global Capital, LLC that mirror the rights, preferences, privileges and restrictions applicable to the Company's Series C Cumulative Convertible Preferred Stock (the "Series C Preferred Stock") issued to Constellation Wealth Capital, LLC ("Constellation") in connection with the closing of (i) the Company's sale to CWC AlTi Investor, LLC, an affiliate of Constellation, of, in the aggregate, 150,000 shares of the Series C Preferred Stock and issuance to Constellation warrants to purchase 2,000,000 shares of the Class A Common Stock , as required pursuant to Section 3.03(d) of the Subsidiary LLC Agreement.

The foregoing description of the Subsidiary LLC Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Subsidiary LLC Agreement, a copy of which is attached hereto as Exhibit 10.3 and incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information disclosed in Item 1.01 of this Current Report on Form 8-K and Item 1.01 of the Prior 8-K are incorporated by reference into this Item 3.02. The securities sold in the Allianz Closing were issued without registration under the Securities Act in reliance upon the exemption provided under Section 4(a)(2) of the Securities Act in a transaction not involving any public offering.

Item 3.03 Material Modification of Rights of Security Holders.

The information disclosed in Item 1.01 of this Current Report on Form 8-K and Item 1.01 of the Prior 8-K are incorporated by reference into this Item 3.03.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(d) Effective as of the Allianz Closing, pursuant to the terms of the Investor Rights Agreement and as approved by the Board of Directors of the Company (the "Board"), Nazim Cetin and Andreas Wimmer were appointed as directors on the Board, as the Investor Designees, to serve until their respective terms and until their successors are elected and qualified, and the size of the Board was fixed at eight directors. In addition to his service as a director, Mr. Cetin was also appointed to the Compensation Committee of the Board and the newly established Transaction Committee of the Board, as previously described in the Prior 8-K.

In connection with their respective appointments, Mssrs. Cetin and Wimmer entered into the Company's standard indemnification agreement for directors. The indemnification agreement, the form of which was filed as Exhibit 10.2 to the Company's Current Report on Form 8-K with the SEC on January 9, 2023 (the "Form of Indemnification Agreement for Directors"), provides for indemnification and advancement by the Company of certain expenses and costs relating to claims, suits or proceedings arising from service as a director of the Company to the fullest extent permitted by applicable law. The foregoing description of the Form of Indemnification Agreement for Directors does not purport to be complete and is subject to, and qualified in its entirety by, reference to the full text of the Form Director Indemnification Agreement which is incorporated herein by reference.

Mssrs. Cetin and Wimmer will receive compensation for their service as non-employee directors and, in the case of Mr. Cetin, as a member of the Transaction Committee and the Compensation Committee, as described under the heading "Director Compensation" in the Company's Proxy Statement for the 2024 Annual Meeting of Stockholders, which was filed with the SEC on May 10, 2024, which description is incorporated herein by reference.

Other than the transactions contemplated by the Allianz Investment Agreement and the Allianz Investor Rights Agreement, there is no arrangement or understanding between Mr. Cetin or Mr. Wimmer and any other person pursuant to which Mr. Cetin or Mr. Wimmer were selected to become members of the Board, nor are there any transactions between Mr. Cetin or Mr. Wimmer and the Company or any subsidiary of the Company that are reportable under Item 404(a) of Regulation S-K.

The information disclosed in Item 1.01 of this Current Report on Form 8-K and Item 1.01 of the Prior 8-K are incorporated by reference into this Item 5.02.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On June 26, 2024, at the Company's 2024 Annual Meeting of Stockholders, stockholders of the Company voted to amend the Company's Certificate of Incorporation to authorize and designate the Company's Class C Non-Voting Common Stock, par value $0.0001 per share (the "Non-Voting Class C Common Stock"), effective as of the Allianz Closing (the "Charter Amendment").

The Non-Voting Class C Common Stock will not vote on any matters with respect to which stockholders are entitled to vote. However, the Company shall not, without the prior vote of the holders of at least a majority of the shares of Non-Voting Class C Common Stock then outstanding, voting separately as a single class (i) alter or change the powers, preferences or special rights of the shares of Non-Voting Class C Common Stock so as to affect them adversely or (ii) take any other action upon which class voting is required by applicable law.

The Non-Voting Class C Common Stock will participate with the shares of Class A Common Stock with respect to dividends.

In the event of any liquidation, dissolution or winding up (either voluntary or involuntary) of the Company, the holders of the Non-Voting Class C Common Stock (the "Class C Holders") will share ratably in the distribution to stockholders of the Company, in the

same amount per share and in the same manner as holders of Class A Common Stock, and together with the Class A Common Stock as a single class and on a pro-rata basis.

In the event of a merger or consolidation of the Company, Class C Holders will be converted into the right to receive the same consideration in the same amount per share and in the same manner as the Class A Common Stock.

The Non-Voting Class C Common Stock will be convertible at any time into an equal number of shares of Class A Common Stock at the option of a Class C Holder any time. No Class C Holder will have the right to convert or be issued shares to the extent that after giving effect to such conversion or issuance, the beneficial ownership of the Class C Holder would exceed the applicable Ownership Cap (as defined in the Charter Amendment).

The foregoing description of the Charter Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Charter Amendment, a copy of which is attached hereto as Exhibit 3.2 and incorporated herein by reference.

On July 31, 2024, the Company filed the Series A Certificate of Designations setting forth the terms, rights, obligations and preferences of the Series A Preferred Stock. The information contained in Item 1.01 of this Form 8-K and Item 1.01 of the Prior 8-K is incorporated herein by

Item 8.01 Other Events.

On July 31, 2024, the Company issued a press release announcing the Allianz Closing. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
3.1	Certificate of Designations of Series A Cumulative Convertible Preferred Stock, dated July 31, 2024
3.2	Certificate of Amendment to the Certificate of Incorporation
4.1	Warrant to Purchase Class A Common Stock, dated July 31, 2024
10.1*	Investment Agreement, dated February 22, 2024, by and between AlTi Global, Inc. and Allianz Strategic Investments S.à.r.l. (incorporated by reference to Exhibit 10.5 of the registrant's Current Report on Form 8-K (File Number 001-40103) filed on February 23, 2024)
10.2	Investor Rights Agreement, dated July 31, 2024, by and between AlTi Global, Inc. and Allianz Strategic Investments S.à.r.l.
10.3	Fourth Amended and Restated Limited Liability Company Agreement of AlTi Global Capital, LLC, dated as of July 31, 2024
10.4*	Supplemental Series A Preferred Stock Investment Agreement, dated February 22, 2024, by and between AlTi Global, Inc. and Allianz Strategic Investments S.à.r.l. (incorporated by reference to Exhibit 10.2 of the registrant's Current Report on Form 8-K (File Number 001-40103) filed on February 23, 2024)
99.1	Press Release dated July 31, 2024

* Exhibit contained in registrant's Current Report on Form 8-K (File Number 001-40103) filed on February 23, 2024.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 31, 2024

ALTI GLOBAL, INC.
/s/ Michael Tiedemann

Name: Michael Tiedemann
Title: Chief Executive Officer

ALTI GLOBAL, INC.

CERTIFICATE OF DESIGNATIONS
OF
SERIES A CUMULATIVE CONVERTIBLE PREFERRED STOCK

Pursuant to Section 151 of the Delaware General Corporation Law (as amended, supplemented or restated from time to time, the "DGCL"), AlTi Global, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), in accordance with the provisions of Section 103 of the DGCL, does hereby certify:

That, Article Fourth of the Certificate of Incorporation of the Corporation (as amended, the "Certificate of Incorporation") provides that the total number of shares of stock which the Corporation shall have the authority to issue shall include ten million (10,000,000) shares of preferred stock, par value $0.0001 per share (the "Preferred Stock"), and that Article Fourth Section B of the Certificate of Incorporation authorizes the Board of Directors of the Corporation (the "Board"), by resolution thereof, to provide from time to time out of the unissued shares of Preferred Stock, one or more series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the powers (including voting powers), if any, of the shares of such series and the preferences and relative, participating, optional, special and other rights, if any, and the qualifications, limitations and restrictions, if any, of the shares of such series.

That, pursuant to the authority conferred on the Board by the Certificate of Incorporation, the Board duly adopted the following resolution, effective February 19, 2024, designating a new series of Preferred Stock titled "Series A Cumulative Convertible Preferred Stock":

RESOLVED, that pursuant to authority expressly granted to and vested in the Board and pursuant to the provisions of the Certificate of Incorporation and the provisions of Section 151 of the DGCL, the Board hereby authorizes and creates a series of preferred stock, herein designated as the Series A Cumulative Convertible Preferred Stock, par value $0.0001 per share, which shall consist of seven hundred and ninety-five thousand, nine hundred and forty-six and eighty-five one-hundredths (795,946.85) of the ten million (10,000,000) shares of preferred stock which the Corporation now has authority to issue, and the Board hereby fixes the powers and preferences and the relative, participating, optional, special and other rights, if any, and the qualifications, limitations and restrictions, if any, of the Series A Cumulative Convertible Preferred Stock as follows:

Section 1. Definitions. For the purposes hereof, the following terms shall have the following meanings:

"Additional Shares" has the meaning set forth in Section 8(b).

"Affiliate" means, as to any Person, any other Person that, directly or, through one or more intermediaries, is controlling, controlled by, or is under common control with, such Person. For purposes of this definition, "control" (including, with its correlative meanings,

"controlling," "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct, or cause the direction of, management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise. For clarity, the Corporation and its Subsidiaries shall not be deemed to be Affiliates of a Holder or any of its Affiliates.

"Appraisal Procedure" means procedure whereby two independent appraisers, one chosen by the Corporation and one by the Holder (or if there is more than one Holder, a majority in interest of Holders), shall mutually agree upon the determinations then the subject of appraisal. Each party shall deliver a notice to the other appointing its appraiser within 15 days after the Appraisal Procedure is invoked. If within 30 days after appointment of the two appraisers they are unable to agree upon the amount in question, a third independent appraiser shall be chosen within 10 days thereafter by the mutual consent of such first two appraisers or, if such first two appraisers fail to agree upon the appointment of a third appraiser, such appointment shall be made by the American Arbitration Association, or any organization successor thereto, from a panel of arbitrators having experience in the appraisal of the subject matter to be appraised. The decision of the third appraiser so appointed and chosen shall be given within 30 days after the selection of such third appraiser. If three appraisers shall be appointed and the determination of one appraiser is disparate from the middle determination by more than twice the amount by which the other determination is disparate from the middle determination, then the determination of such appraiser shall be excluded, the remaining two determinations shall be averaged and such average shall be binding and conclusive on the Corporation and the Holder; otherwise, the average of all three determinations shall be binding and conclusive on the Corporation and the Holder. The costs of conducting any Appraisal Procedure shall be borne by the Holder requesting such Appraisal Procedure.

"Beneficial Ownership," "Beneficially Own" and similar terms mean "beneficial owner" as determined within the meaning of Rules 13d-3 and 13d-5 of the Securities Exchange Act of 1934 (the "Exchange Act") or any successor provision thereto; provided, however, that for purposes of determining beneficial ownership pursuant to the Ownership Cap (as defined below), shares of Class A Common Stock into which shares of any class or series of Preferred Stock may be convertible, irrespective of any condition to such conversion set forth in the preferred stock designations that may be in effect, if any, shall be deemed beneficially owned by the holder of such share of Preferred Stock.

"Board" has the meaning set forth in the Preamble hereof.

"Business Day" means any day on which the Class A Common Stock may trade on a Trading Market, or, if not admitted for trading, any day other than a Saturday, Sunday or any day that shall be a legal holiday or a day on which banking institutions in New York City are authorized or required by applicable law or other governmental action to close.

"Bylaws" means the Amended and Restated Bylaws of the Corporation, effective April 19, 2023, as amended.

"Capital Stock" means (i) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated) of capital or capital

stock of such Person and (ii) with respect to any Person that is not a corporation, any and all partnership, limited partnership, limited liability company or other equity interests of such Person.

"Certificate of Designations" means this Certificate of Designations of Series A Cumulative Convertible Preferred Stock.

"Certificate of Incorporation" has the meaning set forth in the Preamble hereof.

"Change of Control" means the occurrence of an event specified in clause (a) or (b) of the definition of Fundamental Change (after giving effect to the proviso applicable to clause (b)(ii) of the definition thereof but not giving effect to the proviso immediately following clause (d) of the definition thereof).

"Change of Control Consideration" has the meaning set forth in Section 11(b).

"Change of Control Effective Date" has the meaning set forth in Section 11(a).

"Change of Control Notice" has the meaning set forth in Section 11(b).

"Charter Amendment" means an amendment to the Corporation's Certificate of Incorporation, to authorize and designate a new class of non-voting common stock titled "Class C Non-Voting Common Stock," to be proposed to be adopted by the stockholders of the Corporation after the Original Issue Date.

"Class A Common Stock" means the Corporation's Class A Common Stock, par value $0.0001 per share.

"Class B Common Stock" means the Corporation's Class B Common Stock, par value $0.0001 per share.

"Closing Price" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Class A Common Stock is then listed or quoted on a Trading Market, the last reported trade price per share of Class A Common Stock on such date on the Trading Market (as reported by Bloomberg L.P. at 4:15 p.m. (New York City time)); (b) if the Class A Common Stock is not then listed or quoted on a Trading Market and if prices for the Class A Common Stock are then reported in the "OTC Markets Pink Sheets" published by OTC Markets (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Class A Common Stock so reported; or (c) in all other cases, the Fair Market Value of a share of Class A Common Stock as reasonably determined in good faith by the Corporation's Board.

"Code" has the meaning set forth in Section 12(e).

"Conversion Date" has the meaning set forth in Section 7(b).

"Conversion Price" means $8.70, as such price may be adjusted pursuant to the provisions of Section 8.

"Corporation" has the meaning set forth in the Preamble hereof.

"Corporation Conversion Notice" has the meaning set forth in Section 7(c).

"Corporation Conversion Period" has the meaning set forth in Section 7(c).

"Corporation Conversion Right" has the meaning set forth in Section 7(c).

"Declared Dividends" has the meaning set forth in Section 4(a).

"DGCL" has the meaning set forth in the Preamble hereof.

"Dividend Payment Date" means June 30 and December 31 of each year (except that if such date is not a Trading Day, the payment date shall be the next succeeding Trading Day).

"Dividend Rate" has the meaning set forth in Section 4(a).

"DTC" has the meaning set forth in Section 7(b).

"Event Effective Date" has the meaning set forth in Section 8(b)(ii)(A).

"Excess Conversion Shares" has the meaning set forth in Section 7(c)(ii)(A).

"Excess Dividend Shares" has the meaning set forth in Section 4(d)(ii)(A).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Ex-Dividend Date" means, with respect to an issuance, dividend or distribution on the Class A Common Stock, the first date on which shares of Class A Common Stock trade on the applicable Trading Market, regular way, without the right to receive such issuance, dividend or distribution (including pursuant to due bills or similar arrangements required by the relevant stock exchange).

"Expiration Date" has the meaning set forth in Section 8(a)(iv).

"Fair Market Value" means, with respect to any security or other property, the fair market value of such security or other property as reasonably determined by the Board, acting in good faith. If the Holder does not accept the Board's calculation of fair market value and the Holder and the Corporation are unable to agree on fair market value, the Appraisal Procedure shall be used to determine Fair Market Value.

"Fundamental Change" shall be deemed to have occurred when any of the following has occurred:

(a) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than the Corporation, its wholly-owned Subsidiaries and the employee benefit plans of the Corporation and its wholly-owned Subsidiaries, files a Schedule TO or any schedule, form or report under the Exchange Act that discloses that such person or group has become the direct or

indirect Beneficial Owner of the Common Stock representing more than 50% of the voting power of the Common Stock;

(b) the consummation of (i) any recapitalization, reorganization, reclassification or change of all of the Common Stock (other than changes resulting from a subdivision or combination) as a result of which all of the Common Stock is converted into, or exchanged for, stock, other securities, other property or assets; (ii) any share exchange, consolidation or merger of the Corporation or similar transaction pursuant to which all of the Common Stock will be converted into cash, securities or other assets; or (iii) any sale, lease, conveyance or other transfer or disposition in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Corporation and its Subsidiaries, taken as a whole, to any person or group other than any of the Corporation's wholly-owned Subsidiaries; *provided*, *however*, that a transaction described in clause (ii) in which the holders of all classes of the Corporation's Common Stock immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of common stock of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions as such ownership immediately prior to such transaction shall not be a Fundamental Change pursuant to this clause (b);

(c) the stockholders of the Corporation approve any plan or proposal for the liquidation or dissolution of the Corporation; or

(d) the Class A Common Stock (or other common stock underlying the Series A Preferred Stock) ceases to be listed or quoted on National Securities Exchange;

provided, however, that a transaction or transactions described in clause (a) or clause (b) above shall not constitute a Fundamental Change, if at least 90% of the consideration received or to be received by the common stockholders of the Corporation, excluding cash payments for fractional shares and cash payments made in respect of dissenters' appraisal rights, in connection with such transaction or transactions consists of shares of common stock that are listed or quoted on any National Securities Exchange or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions the Series A Preferred Stock become convertible into such consideration, excluding cash payments for fractional shares and cash payments made in respect of dissenters' appraisal rights. If any transaction occurs in which the Class A Common Stock is replaced by the securities of another entity, following completion of any related Make-Whole Fundamental Change Period (or, in the case of a transaction that would have been a Fundamental Change or a Make-Whole Fundamental Change but for the proviso immediately following clause (d) of this definition, following the effective date of such transaction) references to the Corporation in this definition shall instead be references to such other entity.

"Holder" means a Person in whose name the shares of the Series A Preferred Stock are registered, which Person shall be treated by the Corporation as the absolute owner of the shares of Series A Preferred Stock for the purpose of making payment and settling conversions and for all other purposes; provided, that, to the fullest extent permitted by law, no Person that has received by transfer shares of Series A Preferred Stock in violation of this Certificate of Designations or any other agreement to which the Corporation is a party and by which the Holder is bound,

including but not limited to the Investor Rights Agreement, shall be a Holder, and the Corporation shall not recognize any such Person as a Holder, and the Person in whose name the shares of the Series A Preferred Stock were registered immediately prior to such transfer shall remain the Holder of such shares.

"Investor Rights Agreement" means the Investor Rights Agreement dated as of July 31, 2024 by and between the Corporation and Allianz Strategic Investments S.à.r.l., as it may be amended or modified from time to time.

"IRS" means the United States Internal Revenue Service.

"Junior Securities" means Capital Stock of the Corporation that, with respect to dividends and distributions upon Liquidation, ranks junior to the Series A Preferred Stock, including but not limited to Class A Common Stock, Class B Common Stock, Non-Voting Class C Common Stock and any other class or series of Capital Stock issued by the Corporation or any Subsidiary of the Corporation as of the Original Issue Date.

"Liquidation" means the voluntary or involuntary liquidation, dissolution or winding up of the Corporation; provided, however, that a Change of Control, consolidation, merger or share exchange which does not involve a substantial distribution by the Corporation of cash or other property to the holders of Class A Common Stock shall not be deemed a Liquidation.

"Liquidation Preference" has the meaning set forth in Section 6.

"Make-Whole Fundamental Change" means any transaction or event that constitutes a Fundamental Change, after giving effect to any exceptions to or exclusions from the definition thereof, but without regard to the proviso in clause (b) of the definition thereof.

"Make-Whole Fundamental Change Period" has the meaning set forth in Section 8(b).

"Majority of the Series A Preferred Stock" means more than fifty (50%) percent of the then-outstanding shares of the Series A Preferred Stock.

"Nasdaq" means the Nasdaq Stock Market LLC.

"National Securities Exchange" means "National Securities Exchange" means the New York Stock Exchange, the Nasdaq or another U.S. national securities exchange registered with the U.S. Securities and Exchange Commission or other internationally recognized stock exchange in Canada, the United Kingdom or the European Union.

"Non-Voting Class C Common Stock" means, once authorized and issued in accordance with the Charter Amendment, the Corporation's Class C Non-Voting Common Stock, par value $0.0001 per share.

"Notice of Conversion" has the meaning set forth in Section 7(b).

"Original Issue Date" shall mean the date on which the first share of Series A Preferred Stock is issued.

"Ownership Cap" means, with respect to any Holder, together with its Affiliates and any other Persons whose Beneficial Ownership of Class A Common Stock would be aggregated with the Holder's for purposes of Section 13(d) of the Exchange Act, including Rule 13d-5, Beneficial Ownership equal to 24.9% of the issued and outstanding shares of Class A Common Stock *plus* Class B Common Stock (calculated as (i) the voting power of all securities issued or potentially issuable (ii) *divided by* the pre-transaction issued and outstanding shares of Class A Common Stock *plus* Class B Common Stock) as of the end of the Trading Day immediately preceding the Conversion Date or Dividend Payment Date, as applicable, in each case as appropriately adjusted for share splits, share dividends, combinations, recapitalizations and similar transactions; provided that the Ownership Cap may be waived without the further approval of stockholders of the Corporation if (i) the Board expressly authorizes such waiver and (ii) the Holder provides its written consent to the Corporation in respect of such waiver; provided, further, that such waiver shall only become effective once any required consents of customers of the Corporation and its Subsidiaries pursuant to the Investment Advisers Act of 1940 are obtained.

"Parity Securities" means Capital Stock of the Corporation that, with respect to dividends and distributions upon Liquidation, ranks on a parity basis with the Series A Preferred Stock, including the Series C Preferred Stock.

"Person" means a corporation, an association, a partnership, a limited liability company, a business association, an individual, a government or political subdivision thereof or a governmental agency.

"Preferred Stock" has the meaning set forth in the Preamble hereof.

"Redemption Date" has the meaning set forth in Section 9(c)(i).

"Redemption Notice" has the meaning set forth in Section 9(b).

"Redemption Price" has the meaning set forth in Section 9(a).

"Redemption Restriction Period" has the meaning set forth in Section 9(a).

"Reorganization Event" has the meaning set forth in Section 8(a)(v).

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Senior Securities" means Capital Stock of the Corporation that, with respect to dividends and distributions upon Liquidation, rank senior to the Series A Preferred Stock.

"Series A Preferred Stock" shall have the meaning set forth in Section 2.

"Series C Preferred Stock" means the series of preferred stock created and designated as the Corporation's Series C Participating Convertible Preferred Stock.

"Spin-Off" has the meaning set forth in Section 8(a)(iii).

"Stated Value" is an amount equal to one thousand dollars ($1,000) per share of Series A Preferred Stock.

"Stock Price" has the meaning set forth in Section 8(b)(ii)(B).

"Subsidiary" means any corporation at least fifty (50%) percent of whose outstanding voting stock or equity shall at the time be owned directly or indirectly by the Corporation or by one or more Subsidiaries.

"Tender/Exchange Offer Valuation Period" has the meaning set forth in Section 8(a)(iv).

"Trading Day" means a day on which the Class A Common Stock is traded on a Trading Market.

"Trading Market" means the principal U.S. national securities exchange (as defined in the Exchange Act) on which the Class A Common Stock is then listed or quoted for trading on the date in question, including, without limitation, Nasdaq, NYSE/Euronext, BATS, or if such Class A Common Stock is not listed or quoted on any of the foregoing, then the OTCBB, OTCQB or such other over the counter market in which such Class A Common Stock is principally traded.

"Valuation Period" has the meaning set forth in Section 8(a)(iii).

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Class A Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Class A Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Class A Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. New York City time to 4:00 p.m. New York City time); (b) if the Class A Common Stock is not then listed or quoted on a Trading Market and if prices for the Class A Common Stock are then reported in the "OTC Markets Pink Sheets" published by OTC Markets (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Class A Common Stock so reported; or (c) in all other cases, the Fair Market Value of a share of Class A Common Stock as reasonably determined in good faith by the Corporation's Board.

"Warrants" means the warrants issued on the Original Issue Date to one or more Holders.

Section 2. Designation and Number of Shares. The series of non-voting preferred stock created hereby shall be designated as the Corporation's Series A Cumulative Convertible Preferred Stock (the "Series A Preferred Stock") and the number of authorized shares so designated and constituting the Series A Preferred Stock shall be seven hundred and ninety-five thousand, nine hundred and forty-six and eighty-five one-hundredths (795,946.85) shares, which number may be increased or decreased (but not below the number of shares of Series A Preferred Stock then outstanding) by further resolution duly adopted by the Board.

Section 3. Ranking. The Series A Preferred Stock will rank, with respect to dividends and distributions upon Liquidation: (a) on a parity basis with all Parity Securities; (b) junior to all Senior Securities and (c) senior to all Junior Securities.

Section 4. Dividends.

(a) Dividends. The Holders shall be entitled to receive and the Corporation shall pay, if, as and when authorized and declared by the Board out of assets or funds of the Corporation legally available therefor, (i) at any time prior to the fifth anniversary of the Original Issue Date, (A) cumulative dividends ("Declared Dividends"), which shall accrue from day to day from and after the Original Issue Date (provided, that in the event any shares of Series A Preferred Stock are issued at a different date, the Declared Dividends shall accrue from day to day from and after such later issuance date), whether or not declared and whether or not there are funds legally available for the payment of dividends, at the rate per share of Series A Preferred Stock (as a percentage of the Stated Value) that is nine and seventy-five hundredths percent (9.75%) per annum (as adjusted pursuant to Section 4(c) below) (the "Dividend Rate"), payable semi-annually in arrears on the applicable Dividend Payment Date, and inclusive of dividends previously accrued but unpaid in shares of Series A Preferred Stock through any date of determination, including without limitation any Redemption Date, Conversion Date, date of Liquidation or date of Change of Control and (B) dividends on the Class A Common Stock, payable on each share of Series A Preferred Stock as if all shares of such Series A Preferred Stock held by the Holder had been converted into Class A Common Stock in respect of the largest number of whole shares of Class A Common Stock into which all shares of Series A Preferred Stock (including Declared Dividends) held of record by such Holder is convertible pursuant to Section 7 herein as of the record date for such dividend or distribution or, if there is no specified record date, as of the date of such dividend or distribution and (ii) at any time from and after the fifth anniversary of the Original Issue Date, the greater of (A) Declared Dividends at the Dividend Rate, payable semi-annually in arrears on the applicable Dividend Payment Date, and inclusive of dividends previously accrued and payable in shares of Series A Preferred Stock and (B) dividends on the Class A Common Stock, payable on each share of Series A Preferred Stock as if all shares of such Series A Preferred Stock held by the Holder had been converted into Class A Common Stock in respect of the largest number of whole shares of Class A Common Stock into which all shares of Series A Preferred Stock (including Declared Dividends) held of record by such Holder is convertible pursuant to Section 7 herein as of the record date for such dividend or distribution or, if there is no specified record date, as of the date of such dividend or distribution. Declared Dividends will be payable to Holders of record as they appear in the shareholder records of the Corporation as of the end of the Trading Day immediately preceding the applicable record date designated by the Board for the payment of Declared Dividends, which such date shall be not more than thirty (30) or fewer than ten (10) days prior to the applicable Dividend Payment Date.

(b) Priority of Dividends. So long as any share of Series A Preferred Stock remains outstanding, unless full accrued dividends on all outstanding shares of Series A Preferred Stock through and including the most recent Declared Dividends have been issued in the form set forth in Section 4(d), no dividend may be declared or paid or set aside for payment, and no distribution may be made, on any Junior Securities, other than a dividend payable solely in stock

that ranks junior to the Series A Preferred Stock in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

(c) Dividend Rate Adjustments. For so long as the Class A Common Stock is traded on a Trading Market, the Dividend Rate shall adjust annually as follows, based on the arithmetic average of the VWAPs for each of the Trading Days in the period commencing on the first Trading Day of the Corporation's fiscal fourth quarter for the most recently completed fiscal year immediately preceding the Dividend Payment Date and ending on the last Trading Day of such fiscal quarter; provided, that in no event shall the Dividend Rate exceed nine and seventy-five hundredths percent (9.75%) per annum. If the Class A Common Stock is not traded on a Trading Market, the Dividend Rate shall be nine and seventy-five hundredths percent (9.75%) per annum:

Fiscal Fourth Quarter Average VWAP	**Adjusted Dividend Rate**
< $12.50 per share of Class A Common Stock	9.75%
≥ $12.50 < $15.00 per share of Class A Common Stock	9.0%
≥ $15.00 < $17.50 per share of Class A Common Stock	8.0%
≥ $17.50 < $22.50 per share of Class A Common Stock	7.0%
≥ $22.50 < $27.50 per share of Class A Common Stock	6.0%
≥ $27.50 per share of Class A Common Stock	5.0%

(d) Form of Dividends. The Corporation shall pay (x) fifty percent (50%) of Declared Dividends in additional shares of Series A Preferred Stock, and the number of such additional shares of Series A Preferred Stock to be issued shall be equal to the quotient of (A) the dollar amount equal to fifty percent (50%) of the Declared Dividend being paid, *divided by* (B) the Stated Value per share and (y) subject to Section 4(f), fifty percent (50%) of Declared Dividends in shares of Class A Common Stock, and the number of such shares of Class A Common Stock to be issued shall be equal to the quotient of (I) the dollar amount equal to fifty percent (50%) of the Declared Dividend being paid, *divided by* (II) the arithmetic average of the VWAPs for each of the Trading Days in the period commencing thirty (30) Trading Days immediately preceding the Dividend Payment Date.

(e) Dividend Calculations. Dividends on the Series A Preferred Stock shall accrue on the basis of a 360-day year, consisting of twelve (12), thirty (30) calendar day periods, and shall accrue as specified in Section 4(a), and shall be deemed to accrue from such date whether or not earned or declared and whether or not there are profits, surplus or other fund of the Corporation legally available for the payment of dividends.

(f) Beneficial Ownership Limitation. Notwithstanding anything in this Certificate of Designations to the contrary, no Holder shall have the right to acquire or be issued shares of Class A Common Stock, whether pursuant to a purchase, dividend, conversion, issuance or otherwise, and the Corporation shall not effect any dividend of the Series A Preferred Stock or otherwise issue shares of Class A Common Stock to a Holder, in each case to the extent that after giving effect to such purchase, dividend, conversion or issuance, the Beneficial Ownership of the Holder (together with the Holder's Affiliates and any other Persons whose Beneficial Ownership of Class A Common Stock would be aggregated with the Holder's Beneficial Ownership for purposes of Section 13(d) of the Exchange Act) would exceed the Ownership Cap. In the event payment of Declared Dividends in Class A Common Stock pursuant to Section 4(d)(y) above would cause a Holder's Beneficial Ownership to exceed the Ownership Cap, then:

(i) *first*, the Corporation shall issue to the Holder, pursuant to Section 4(d)(y), a number of shares of Class A Common Stock, rounded up to the nearest whole number, that would cause such Holder's Beneficial Ownership to equal, but not exceed, the Ownership Cap; and

(ii) *second*, the Corporation shall issue to the Holder shares of Non-Voting Class C Common Stock in an amount equal to (x) the number of shares of Class A Common Stock to be issued pursuant to Section 4(d)(y) (but for the operation of the Ownership Cap) *less* the number of shares of Class A Common Stock actually issued pursuant to Section 4(f)(i) (the "Excess Dividend Shares").

To the extent that the limitation contained in this Section 4(f) applies, the determination of whether payment of Declared Dividends would cause a Holder's Beneficial Ownership to exceed the Ownership Cap and the number of shares of Class A Common Stock, if any, that may be issued pursuant to this Section 4(f) (taking into account (i) the rules and regulations of Nasdaq and (ii) other securities owned by such Holder, its Affiliates and any other Persons whose Beneficial Ownership of Class A Common Stock would be aggregated with the Holder's Beneficial Ownership for purposes of Section 13(d), as applicable) shall be calculated by the Corporation and such calculation shall be shared with the Holder; provided, that the Corporation shall be permitted to rely on all information provided by the Holder, and the Corporation shall have no obligation to verify or confirm the accuracy of such information. In addition, group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder.

Section 5. Voting Rights.

(a) Except as required by applicable law or as expressly set forth in this Section 5, the Holders shall not have voting rights with respect to the Series A Preferred Stock and shall not be entitled to vote on any matters presented to stockholders of the Corporation.

(b) In addition to any vote required by applicable law, the consent of Holders owning at least a Majority of the Series A Preferred Stock, voting separately as a single class with one (1) vote per share of Series A Preferred Stock, in person or by proxy, either in writing without a meeting or at an annual or a special meeting of such Holders called for such purpose, shall be necessary to:

(i) authorize, create or issue, or increase the number of authorized or issued shares of, or reclassify any security into, any Parity Securities or Senior Securities; or

(ii) amend, alter or repeal any provision of this Certificate of Designations, the Certificate of Incorporation, or the Bylaws in a manner adverse to the rights, preferences or privileges of the Series A Preferred Stock.

Section 6. Liquidation. In the event of any Liquidation, after payment or provision for payment by the Corporation of the debts and other liabilities of the Corporation, each Holder shall be entitled to receive, out of assets legally available therefor, before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of any Junior Securities and *pari passu* with any Parity Securities then outstanding, an amount in cash for each share of then outstanding Series A Preferred Stock held by such Holder equal to the greater of (a) the Stated Value per share *plus* accrued and unpaid dividends, whether or not declared (the "Liquidation Preference"), and (b) the amount the Holder would have received if the Holder had converted all outstanding shares of the Series A Preferred Stock into Class A Common Stock in accordance with the provisions of Section 7(b) hereof, in each case as of the Business Day immediately preceding the date of such Liquidation, before any distribution shall be made to the holders of any Junior Securities upon or in connection with the Liquidation of the Corporation. In case the assets of the Corporation available for payment to the Holders are insufficient to pay the full outstanding shares of Series A Preferred Stock in the amounts to which the Holders of such shares are entitled pursuant to this Section 6, then the amounts distributed to the Holders of Series A Preferred Stock and to the holders of all Parity Securities shall be distributed ratably among the Holders of the Series A Preferred Stock and the holders of all Parity Securities, based upon the aggregate amount due on such shares upon Liquidation.

Section 7. Conversion

(a) Reserved.[1]

(b) Conversions at Option of Holder. At any time following the second (2nd) anniversary of the Original Issue Date, each share of Series A Preferred Stock still outstanding shall be convertible at the election of the Holder thereof, and without the payment of additional consideration by the Holder thereof, into a number of shares of Class A Common Stock of the Corporation equal to the quotient of (i) the Stated Value of the shares of Series A Preferred Stock to be converted, *divided by* (ii) the Conversion Price. A Holder shall effect a conversion by providing the Corporation (whether via electronic mail or otherwise) a written conversion notice in the form attached hereto as Annex A (a "Notice of Conversion") executed by the Holder. Any Notice of Conversion delivered by mail shall be conclusively presumed to have been duly given, whether or not the Corporation receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to the Corporation shall not affect the validity of the proceedings for the conversion of any other shares of Series A Preferred Stock. Each Notice of Conversion shall specify the number of shares of Series A Preferred Stock to be converted, the

[1] Note to S&C: To confirm this section can be omitted as the time period to request a 20% Optional Conversion has expired.

number of shares of Series A Preferred Stock owned prior to the conversion at issue, the number of shares of Series A Preferred Stock owned subsequent to the conversion at issue, and the date on which such conversion is to be effected (the "Conversion Date"). If no Conversion Date is specified in a Notice of Conversion, the Conversion Date shall be three (3) Trading Days immediately following the date that such Notice of Conversion is received by the Corporation. Upon delivery to a Holder of (x) a certificate evidencing the number of shares of Class A Common Stock set forth in the Notice of Conversion, (y) evidence of such conversion in book entry form through electronic delivery to the Holder's account at the Depository Trust Company ("DTC") or a similar organization or (z) a book entry credit on the direct registration system of the Corporation's transfer agent, in each case where the legends set forth in Section 12(a)(i) below are affixed or recorded in any such book entry, except to the extent such shares of Class A Common Stock may be issued free of restrictive legends pursuant to Section 12(a)(ii) below, the Holder's Series A Preferred Stock shall be automatically cancelled and shall thereafter cease to represent any entitlement or equity interest in the Corporation.

(c) Mandatory Conversion by the Corporation. At any time (i) following the third (3rd) anniversary of the Original Issue Date, and (ii) to the extent the VWAP is at least equal to one hundred seventy-five percent (175%) of the Conversion Price (as such Conversion Price may be adjusted pursuant to the provisions of Section 8) on each of at least twenty (20) Trading Days in any period of thirty (30) consecutive Trading Days commencing following the third (3rd) anniversary of the Original Issue Date, the Corporation shall have the right, without the consent of or any action by or on behalf of any Holder, and solely without the payment of additional consideration by the Holder thereof, to cause all or any portion of the Holder's then-outstanding shares of Series A Preferred Stock, to be converted into the number of shares of Class A Common Stock equal to the quotient of (i) the Stated Value of the shares of Series A Preferred Stock to be converted, *divided by* (ii) the Conversion Price (the "Corporation Conversion Right"). In the event the Corporation elects to exercise the Corporation Conversion Right, the Corporation shall provide each subject Holder of the then-outstanding Series A Preferred Stock with written notice of its intention to cause the conversion of the Series A Preferred Stock, within thirty (30) days following the completion of the applicable Trading Period (the "Corporation Conversion Period"), along with (1) the effective Conversion Date of the Corporation Conversion Right which such Conversion Date shall be no sooner than fifteen (15) Trading Days following the completion of the applicable Trading Period, (2) the applicable Conversion Price and (3) the number of shares of Class A Common Stock into which the Holder's Series A Preferred Stock is to be converted (the "Corporation Conversion Notice"). Upon delivery to a Holder of (x) a certificate evidencing the number of shares of Class A Common Stock set forth in the Corporation Conversion Notice, (y) evidence of such conversion in book entry form through electronic delivery to the Holder's account at DTC or a similar organization or (z) a book entry credit on the direct registration system of the Corporation's transfer agent, in each case where the legends set forth in Section 12(a)(i) below are affixed or recorded in any such book entry, except to the extent such shares of Class A Common Stock may be issued free of restrictive legends pursuant to Section 12(a)(ii) below, the Holder's Series A Preferred Stock shall be automatically cancelled and shall thereafter cease to represent any entitlement or equity interest in the Corporation. If the Corporation does not exercise a Corporation Conversion Right during the Corporation Conversion Period, then the restrictions provided for in this Section 7(c) shall again become effective, and no Corporation Conversion Right may be exercised unless and until the VWAP per share of Class A Common Stock is again

at least equal to one hundred fifty percent (150%) of the Conversion Price (as such Conversion Price may be adjusted pursuant to the provisions of Section 8) on each of at least twenty (20) Trading Days in any period of thirty (30) consecutive Trading Days.

(d) Beneficial Ownership Limitation. Notwithstanding anything in this Certificate of Designations to the contrary, no Holder shall have the right to acquire or be issued shares of Class A Common Stock, whether pursuant to a purchase, dividend, conversion, issuance or otherwise, and the Corporation shall not effect any conversion of the Series A Preferred Stock, whether pursuant to a Notice of Conversion or Corporation Conversion Notice, or otherwise issue shares of Class A Common Stock to a Holder, in each case to the extent that after giving effect to such purchase, dividend, conversion or issuance, the Beneficial Ownership of the Holder (together with the Holder's Affiliates and any other Persons whose Beneficial Ownership of Class A Common Stock would be aggregated with the Holder's Beneficial Ownership for purposes of Section 13(d) of the Exchange Act) would exceed the Ownership Cap. In the event the issuance of Class A Common Stock pursuant to Section 7(b) or Section 7(c) above would cause a Holder's Beneficial Ownership to exceed the Ownership Cap, then:

(i) *first*, the Corporation shall issue to the Holder, pursuant to Section 7(b) or, in the event the Corporation elects to exercise the Corporation Conversion Right, Section 7(c), a number of shares of Class A Common Stock, rounded up to the nearest whole number, that would cause such Holder's Beneficial Ownership to equal, but not exceed, the Ownership Cap; and

(ii) *second*, the Corporation shall issue to the Holder shares of Non-Voting Class C Common Stock in an amount equal to (x) the number of shares of Class A Common Stock to be issued pursuant to the Notice of Conversion delivered pursuant to Section 7(b) or, in the event the Corporation elects to exercise the Corporation Conversion Right, pursuant to the Corporation Conversion Notice pursuant to Section 7(c) (but for the operation of the Ownership Cap), *less* the number of shares of Class A Common Stock issued to such Holder pursuant to Section 7(d)(i) (the "Excess Conversion Shares").

To the extent that the limitation contained in this Section 7(d) applies, the determination of whether the issuance of Class A Common Stock in connection with a conversion would cause a Holder's Beneficial Ownership to exceed the Ownership Cap and the number of shares of Class A Common Stock, if any, that may be issued (taking into account (i) the rules and regulations of Nasdaq and (ii) other securities owned by such Holder, its Affiliates and any other Persons whose beneficial ownership of Class A Common Stock would be aggregated with the Holder's Beneficial Ownership for purposes of Section 13(d), as applicable) shall be calculated by the Corporation and such calculation shall be shared with the Holder; provided, that the Corporation shall be permitted to rely on all information provided by the Holder, and the Corporation shall have no obligation to verify or confirm the accuracy of such information. In addition, group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(e) Reservation of Shares Issuable Upon Conversion. The Corporation covenants that it will reserve and keep available out of its authorized and unissued shares of Class A Common Stock and Non-Voting Class C Common Stock solely for the purpose of issuance upon

conversion of the Series A Preferred Stock, not less than such number of shares of the Class A Common Stock or Non-Voting Class C Common Stock as shall be issuable (taking into account the adjustments and restrictions of Section 8) upon the conversion of all outstanding shares of Series A Preferred Stock. The Corporation covenants that all shares of Class A Common Stock and Non-Voting Class C Common Stock that shall be so issuable shall, upon issue, be duly and validly authorized, issued and fully paid, and nonassessable.

Section 8. Certain Adjustments and Other Rights.

(a) General. The Conversion Price will be subject to adjustment, without duplication, upon the occurrence of the following events, except that the Corporation shall not make any adjustment to the Conversion Price to the extent the Series A Preferred Stock participates on an as-converted basis with respect to any dividend, distribution, issuance or other payment set forth in this Section 8 or if Holders of the Series A Preferred Stock otherwise participate, at the same time and upon the same terms as holders of Class A Common Stock and solely as a result of holding shares of Series A Preferred Stock, in any transaction described in this Section 8(a), without having to convert their Series A Preferred Stock, as if they held a number of shares of Class A Common Stock equal to the number of shares of Class A Common Stock into which the shares of Series A Preferred Stock held by such Holder are convertible pursuant to Section 7(b) or Section 7(c) (determined without regard to any of the limitations on convertibility contained therein):

(i) The issuance of Class A Common Stock as a dividend, or distribution to all or substantially all holders of Class A Common Stock, or a subdivision or combination of Class A Common Stock or a reclassification of Class A Common Stock into a greater or lesser number of shares of Class A Common Stock, in which event the Conversion Price shall be adjusted based on the following formula:

$$CP_1 = CP_0 \times (OS_0 / OS_1)$$

where:

CP_1 = the new Conversion Price in effect immediately after the close of business on (i) the record date for such dividend or distribution, or (ii) the effective date of such subdivision, combination or reclassification;

CP_0 = the Conversion Price in effect immediately prior to the close of business on (i) the record date for such dividend or distribution, or (ii) the effective date of such subdivision, combination or reclassification;

OS_0 = the number of shares of Class A Common Stock outstanding immediately prior to the close of business on (i) the record date for such dividend or distribution or (ii) the effective date of such subdivision, combination or reclassification, in each case without giving effect to such dividend, distribution, subdivision, combination or reclassification, as applicable; and

OS_1 = the number of shares of Class A Common Stock that would be outstanding immediately after, and solely as a result of, the completion of such dividend, distribution, subdivision, combination or reclassification, as applicable.

Any adjustment made pursuant to this Section 8(a)(i) shall be effective immediately after the close of business on the record date for such dividend or distribution, or on the effective date of such subdivision, combination or reclassification. If any such event is announced or declared but does not occur, the Conversion Price shall be readjusted, effective as of the date the Board irrevocably announces that such event shall not occur, to the Conversion Price that would then be in effect if such event had not been declared.

(ii) The dividend, distribution or other issuance to all or substantially all holders of Class A Common Stock of rights (other than rights, options or warrants distributed in connection with a stockholder rights plan), options or warrants (including convertible securities) entitling them to subscribe for or purchase shares of Class A Common Stock at a price per share that is less than the Closing Price as of the Trading Day immediately preceding the Ex-Dividend Date for such issuance, in which event the Conversion Price shall be adjusted based on the following formula:

$$CP_1 = CP_0 \times [(OS_0 + X) / (OS_0 + Y)]$$

where:

CP_1 = the new Conversion Price in effect immediately after the close of business on the record date for such dividend, distribution or issuance;

CP_0 = the Conversion Price in effect immediately prior to the close of business on the record date for such dividend, distribution or issuance;

OS_0 = the number of shares of Class A Common Stock outstanding immediately prior to the close of business on the record date for such dividend, distribution or issuance;

X = the number of shares of Class A Common Stock equal to the aggregate price payable to exercise such rights, options or warrants *divided by* the Closing Price as of the Trading Day immediately preceding the Ex-Dividend Date for such dividend, distribution or issuance; and

Y = the total number of shares of Class A Common Stock issuable pursuant to such rights, options or warrants.

For purposes of this Section 8(a)(ii), in determining whether any rights, options or warrants entitle the holders to purchase the Class A Common Stock at a price per share that is less than the Closing Price as of the Trading Day immediately preceding the Ex-Dividend Date for such dividend, distribution or issuance, there shall be taken into account any consideration the Corporation receives for such rights, options or warrants, and any amount payable on exercise thereof, with the value of such consideration, if other than cash, to be the Fair Market Value thereof, as reasonably determined in good faith by the Board.

Any adjustment made pursuant to this clause (ii) shall become effective immediately following the close of business on the record date for such dividend, distribution or issuance. In the event that such rights, options or warrants are not so issued, the Conversion Price shall be readjusted, effective as of the date the Board publicly announces its decision not to issue such rights, options or warrants, to the Conversion Price that would then be in effect if such dividend, distribution or issuance had not been declared. To the extent that such rights, options or warrants are not exercised prior to their expiration or shares of Class A Common Stock are otherwise not delivered pursuant to such rights, options or warrants upon the exercise of such rights, options or warrants, the Conversion Price shall be readjusted to the Conversion Price that would then be in effect had the adjustments made upon the dividend, distribution or issuance of such rights, options or warrants been made on the basis of the delivery of only the number of shares of Class A Common Stock actually delivered.

(iii) If the Corporation distributes shares of its Capital Stock, evidences of its indebtedness, other assets (including cash) or property of the Corporation or rights, options or warrants to acquire its Capital Stock or other securities to all or substantially all holders of Class A Common Stock, excluding:

(A) dividends or distributions as to which adjustment is required to be effected pursuant to Section 8(a)(i) or (ii) above;

(B) rights issued to all holders of the Class A Common Stock pursuant to a rights plan, where such rights are not presently exercisable, trade with the Class A Common Stock and the plan provides that the holders of shares of Series A Preferred Stock will receive such rights along with any Class A Common Stock received upon conversion of the Series A Preferred Stock;

(C) dividends or distributions in which Series A Preferred Stock participates on an as-converted basis; and

(D) Spin-Offs described below in this clause (iii),

then the Conversion Price shall be decreased based on the following formula:

$$CP_1 = CP_0 \times \frac{SP_0 - FMV}{SP_0}$$

where,

CP_1 = the Conversion Price in effect immediately after the open of business on the Ex-Dividend Date for such distribution;

CP_0 = the Conversion Price in effect immediately prior to the open of business on the Ex-Dividend Date for such distribution;

SP_0 = the average of the Closing Prices of the Class A Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and

FMV = the fair market value (as determined by the Board in good faith) of the shares of Capital Stock, evidences of indebtedness, securities, assets (including cash) or property distributed with respect to each outstanding share of the Class A Common Stock immediately prior to the open of business on the Ex-Dividend Date for such distribution.

Any decrease made under the portion of this clause (iii) above shall become effective immediately after the open of business on the Ex-Dividend Date for such distribution. If such distribution is not so paid or made, the Conversion Price shall be increased to be the Conversion Price that would then be in effect if such distribution had not been declared.

Notwithstanding the foregoing, if "FMV" (as defined above) is equal to or greater than "SP_0" (as defined above), in lieu of the foregoing decrease, each Holder of shares of Series A Preferred Stock shall receive at the same time and upon the same terms as holders of shares of Class A Common Stock without having to convert its Series A Preferred Stock, the amount and kind of the Capital Stock, evidences of the Corporation's indebtedness, other assets (including cash) or property of the Corporation or rights, options or warrants to acquire its Capital Stock or other securities of the Corporation that such Holder would have received as if such Holder owned a number of shares of Class A Common Stock into which the share of Series A Preferred Stock was convertible at the Conversion Price in effect on the Ex-Dividend Date for the distribution. If the Board of Directors determines the "FMV" (as defined above) of any distribution for purposes of this clause (d) by reference to the actual or when-issued trading market for any securities, it shall in doing so consider the prices in such market over the same period used in computing the Closing Prices of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution.

With respect to an adjustment pursuant to this clause (iii) where there has been a payment of a dividend or other distribution on the Class A Common Stock in shares of Capital Stock of any class or series, or similar equity interests, of or relating to a Subsidiary or other business unit of the Corporation that will be, upon distribution, listed on a U.S. national or regional securities exchange (a "Spin-Off"), the Conversion Price shall be decreased based on the following formula:

$$CP_1 = CP_0 \times \frac{MP_0}{FMV + MP_0}$$

where,

CP_1 = Conversion Price in effect immediately after the end of the Valuation Period;

CP_0 = the Conversion Price in effect immediately prior to the end of the Valuation Period;

FMV = the average of the Closing Prices of the Equity Securities or similar equity interest distributed to holders of the Class A Common Stock applicable to one share of the Class A Common Stock (determined by reference to the definition of Closing Price as set forth as if references therein to Class A Common Stock were to such Capital Stock or similar equity interest) over the first 10 consecutive Trading Day period after, and including, the Ex-Dividend Date of the Spin-Off (the "Valuation Period"); and

MP_0 = the average of the Closing Prices of the Class A Common Stock over the Valuation Period.

Any adjustment to the Conversion Price under the preceding paragraph of this clause (iii) shall be made immediately after the close of business on the last Trading Day of the Valuation Period. If the Conversion Date for any share of Series A Preferred Stock to be converted occurs on or during the Valuation Period, then, notwithstanding anything to the contrary in this Certificate of Designations, the Corporation will, if necessary, delay the settlement of such conversion until the second (2nd) Business Day after the last Trading Day of the Valuation Period.

Notwithstanding the foregoing, if the "FMV" (as defined above) is equal to or greater than the VWAP of the Class A Common Stock over the Valuation Period, in lieu of the foregoing decrease, each Holder of shares of Series A Preferred Stock shall receive at the same time and upon the same terms as holders of shares of Class A Common Stock without having to convert its shares of Series A Preferred Stock, the amount and kind of Capital Stock or similar equity interest that such Holder would have received as if such Holder owned a number of shares of Class A Common Stock into which the Series A Preferred Stock was convertible at the Conversion Price in effect on the Ex-Dividend Date for the distribution.

(iv) If the Corporation or any of its Subsidiaries makes a payment in respect of a tender offer or exchange offer for the Class A Common Stock, to the extent that the cash and value of any other consideration included in the payment per share of the Class A Common Stock exceeds the average of the Closing Prices of the Class A Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the last date (the "Expiration Date") on which tenders or exchanges may be made pursuant to such tender or exchange offer (as it may be amended), the Conversion Price shall be decreased based on the following formula:

$$CP_1 = CP_0 \times \frac{SP_1 \times OS_0}{AC + (SP_1 \times OS_1)}$$

where,

CP_1 = the Conversion Price in effect immediately after the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the Expiration Date;

CP_0 = the Conversion Price in effect immediately prior to the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the Expiration Date;

AC = the aggregate value of all cash and any other consideration (as determined by the Board in good faith) paid or payable for shares purchased or exchanged in such tender or exchange offer;

SP_1 = the average of the Closing Prices of the Class A Common Stock of over the ten (10) consecutive Trading Day period (the "Tender/Exchange Offer Valuation Period") beginning on, and including, the Trading Day next succeeding the Expiration Date;

OS_1 = the number of shares of the Class A Common Stock outstanding immediately after the close of business on the Expiration Date (adjusted to give effect to the purchase or exchange of all shares accepted for purchase in such tender offer or exchange offer); and

OS_0 = the number of shares of the Class A Common Stock outstanding immediately prior to the Expiration Date (prior to giving effect to such tender offer or exchange offer).

Provided, however, that the Conversion Price will in no event be adjusted up pursuant to this Section 8(a)(iv). The adjustment to the Conversion Price pursuant to this Section 8(a)(iv) will be calculated as of the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the Expiration Date. If the Conversion Date for any share of Series A Preferred Stock to be converted occurs on or during the Expiration Date or during the Tender/Exchange Offer Valuation Period, then, notwithstanding anything to the contrary in this Certificate of Designations, the Corporation will, if necessary, delay the settlement of such conversion until the second (2nd) Business Day after the last Trading Day of the Tender/Exchange Offer Valuation Period.

(v) If there shall occur any reclassification, statutory share exchange, reorganization, recapitalization, consolidation or merger involving the Corporation with or into another Person in which the Class A Common Stock (but not the Series A Preferred Stock) is converted into or exchanged for securities, cash or other property (excluding a merger solely for the purpose of changing the Corporation's jurisdiction of incorporation) including a Fundamental Change (without limiting the rights of the Holders of Series A Preferred Stock with respect to any Fundamental Change) (a "Reorganization Event"), then, subject to Section 6 and, unless otherwise provided in Section 11, following any such Reorganization Event, each share of Series A Preferred Stock shall remain outstanding and

be convertible into the number, kind and amount of securities, cash or other property which a Holder of such share of Series A Preferred Stock would have received in such Reorganization Event had such Holder converted its shares of Series A Preferred Stock into the applicable number of shares of Class A Common Stock immediately prior to the effective date of the Reorganization Event using the Conversion Price applicable immediately prior to the effective date of the Reorganization Event; and, in such case, appropriate adjustment (as determined in good faith by the Board) shall be made in the application of the provisions in this Section 8(a)(v) set forth with respect to the rights and interest thereafter of the holders of Series A Preferred Stock, to the end that the provisions set forth in this Section 8(a)(v) (including provisions with respect to changes in and other adjustments of the Conversion Price) shall thereafter be applicable, as nearly as reasonably practicable, in relation to any shares of stock or other property thereafter deliverable upon the conversion of the Series A Preferred Stock. Without limiting the Corporation's obligations with respect to a Fundamental Change, the Corporation (or any successor) shall, no less than twenty (20) calendar days prior to the occurrence of any Reorganization Event, provide written notice to the holders of Series A Preferred Stock of the expected occurrence of such event and of the kind and amount of the cash, securities or other property that each share of Series A Preferred Stock is expected to be convertible into under this Section 8(a)(v). Failure to deliver such notice shall not affect the operation of this Section 8(a)(v). The Corporation shall not enter into any agreement for a transaction constituting a Reorganization Event unless, to the extent that the Corporation is not the surviving corporation in such Reorganization Event, or will be dissolved in connection with such Reorganization Event, proper provision shall be made in the agreements governing such Reorganization Event for the conversion of the Series A Preferred Stock into stock of the Person surviving such Reorganization Event or such other continuing entity in such Reorganization Event.

(vi) To the extent that any stockholders' rights plan adopted by the Corporation is in effect upon conversion of the shares of Series A Preferred Stock, the holders of shares of Series A Preferred Stock will receive, in addition to any Class A Common Stock due upon conversion, the appropriate number of rights, if any, under the applicable rights agreement (as the same may be amended from time to time). However, if, prior to any conversion, the rights have separated from the shares of the Class A Common Stock in accordance with the provisions of the applicable stockholders' rights plan, the Conversion Price will be adjusted at the time of separation as if the Corporation distributed to all holders of the Class A Common Stock, shares of Capital Stock, evidences of indebtedness, securities, assets or property as described in clause (iii) above, subject to readjustment in the event of the expiration, termination or redemption of such rights.

(b) Adjustment Upon Make-Whole Fundamental Change.

(i) If the Event Effective Date of a Make-Whole Fundamental Change occurs at any time prior to the fifth anniversary of the Original Issue Date and a Holder of shares of Series A Preferred Stock elects to convert any or all of its shares of Series A Preferred Stock in connection with such Make-Whole Fundamental Change, the Corporation shall, in addition to the shares of Common Stock otherwise issuable upon conversion of such

shares of Series A Preferred Stock, issue an additional number of shares of Common Stock (the "Additional Shares") upon surrender of such shares of Series A Preferred Stock for conversion as described in this Section 8(b). A conversion of shares of Series A Preferred Stock shall be deemed for these purposes to be "in connection with" such Make-Whole Fundamental Change if the relevant Notice of Conversion is received by the Corporation during the period from the open of business on the Event Effective Date of the Make-Whole Fundamental Change to the date that is twenty (20) Trading Days following the Event Effective Date (or, in the case of a Make-Whole Fundamental Change that would have been a Fundamental Change but for the proviso in clause (b) of the definition thereof, the 35th Trading Day immediately following the Event Effective Date of such Make-Whole Fundamental Change) (such period, the "Make-Whole Fundamental Change Period").

(ii) The number of Additional Shares, if any, issuable in connection with a Make-Whole Fundamental Change shall be determined by reference to the table below, based on:

(A) the date on which the Make-Whole Fundamental Change occurs or becomes effective (the "Event Effective Date") and

(B) the price paid (or deemed to be paid) per share of the Common Stock in the Make-Whole Fundamental Change, as described in the succeeding paragraph (the "Stock Price").

If the holders of the Common Stock receive only cash in a Make-Whole Fundamental Change described in clause (b) of the definition of Fundamental Change, the Stock Price shall be the cash amount paid per share. Otherwise, the Stock Price shall be the average of the Closing Prices per share of the Class A Common Stock over the five Trading Day period ending on, and including, the Trading Day immediately preceding the Event Effective Date of the Make-Whole Fundamental Change. The Board shall make appropriate adjustments to the Stock Price, in its reasonable and good faith determination, to account for any adjustment to the Conversion Price that becomes effective, or any event requiring an adjustment to the Conversion Price where the Ex-Dividend Date, effective date or expiration date of the event occurs during such five Trading Day period.

(i) The Stock Prices set forth in the column headings of the table below shall be adjusted as of any date on which the Conversion Price is otherwise adjusted. The adjusted Stock Prices shall equal (A) the Stock Prices applicable immediately prior to such adjustment, multiplied by (B) a fraction, the numerator of which is the Conversion Price immediately prior to such adjustment giving rise to the Stock Price adjustment and the denominator of which is the Conversion Price as so adjusted. The Additional Shares issuable upon conversion set forth in the table below shall be adjusted in the same manner and at the same time as the Conversion Price as set forth in this Section 8 (b).

(ii) The following table sets forth the number of Additional Shares issuable upon conversion of Series A Preferred Stock pursuant to this Section 8(b) for each Stock Price and Event Effective Date set forth below:

Year	5.82	6.00	6.25	7.25	8.70	10.50	12.50	15.00	20.00	30.00	50.00	100.00	200.00
0	56.8746	54.6383	51.7856	42.6814	33.7770	26.6352	21.4248	17.0773	11.8950	6.9520	3.1876	0.6764	0.0000
1	56.8746	52.7500	49.7504	40.3090	31.3195	24.3371	19.3928	15.3707	10.6845	6.2857	2.9342	0.6492	0.0000
2	56.8746	50.1017	46.8720	36.8897	27.7460	20.9933	16.4464	12.9033	8.9320	5.2923	2.5166	0.5799	0.0000
3	56.8746	47.3333	43.6576	32.5517	22.9391	16.4286	12.4472	9.5933	6.6060	3.9527	1.9168	0.4609	0.0000
4	56.8746	45.7467	41.0944	27.2731	16.2540	10.0352	7.0400	5.2847	3.6530	2.2207	1.0998	0.2777	0.0000
5	56.8746	45.7467	41.0944	22.9848	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

The exact Stock Price or Event Effective Date may not be set forth in the table above, in which case:

(C) if the Stock Price is between two Stock Prices in the table or the Event Effective Date is between two Event Effective Dates in the table, the number of Additional Shares shall be determined by a straight-line interpolation between the number of Additional Shares set forth for the higher and lower Stock Prices and the earlier and later Event Effective Dates in the table above, as applicable, based on a 365- or 366-day year, as the case may be;

(D) if the Stock Price is greater than $200 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above), no Additional Shares shall be issued; and

(E) if the Stock Price is less than $5.82 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above), no Additional Shares shall be issued.

(iii) Nothing in this Section 8(b) shall prevent any other adjustment to the Conversion Price pursuant to this Section 8(b) in respect of a Make-Whole Fundamental Change.

(iv) Upon the occurrence of an Event Effective Date with respect to any Make-Whole Fundamental Change, the Corporation shall notify holders of Series A Preferred Stock in writing of the Event Effective Date of any Make-Whole Fundamental Change and the current Conversion Price of the Series A Preferred Stock.

(c) Calculations. All calculations under this Section 8 shall be made to the nearest cent or the nearest 1/1,000th of a share, as the case may be. The number of shares of Class A Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Corporation. For purposes of this Section 8, the number of shares of Class A Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Class A Common Stock (excluding treasury shares, if any) actually issued

and outstanding. Notwithstanding anything to the contrary, in no case will any adjustment be made if it would result in an increase to the then effective Conversion Price.

(d) Condition. As a condition precedent to the taking of any action which would require an adjustment pursuant to this Section 8, the Corporation shall take any action which may be necessary, including obtaining regulatory or stockholder approvals or exemptions, in order that the Corporation may thereafter validly and legally issue as fully paid and nonassessable all shares of Class A Common Stock that the Holder is entitled to receive upon exercise of the Series A Preferred Stock pursuant to this Section 8.

(e) Successive Adjustments. Any adjustments pursuant to this Section 8 shall be made successively whenever an event referred to herein shall occur. If an adjustment in Conversion Price made hereunder would reduce the Conversion Price to an amount below par value of the Class A Common Stock, then such adjustment in Conversion Price made hereunder shall reduce the Conversion Price to the par value of the Class A Common Stock.

(f) No Adjustment. Except as otherwise provided in this Section 8, the Conversion Price will not be adjusted for the issuance of Class A Common Stock or any securities convertible into or exchangeable for Class A Common Stock or carrying the right to purchase any of the foregoing, or for the repurchase of Class A Common Stock. For the avoidance of doubt, no adjustment to the Conversion Price will be made:

(i) upon the issuance of any shares of Class A Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on securities of the Corporation and the investment of additional optional amounts in Class A Common Stock under any plan in which purchases are made at market prices on the date or dates of purchase, without discount, and whether or not the Corporation bears the ordinary costs of administration and operation of the plan, including brokerage commissions;

(ii) upon the issuance of any shares of Class A Common Stock or options or rights to purchase such shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Corporation or any of its Subsidiaries or of any employee agreements or arrangements or programs;

(iii) upon the issuance of any shares of Class A Common Stock pursuant to any option, warrant, right, or exercisable, exchangeable or convertible security, including the Series A Preferred Stock; or

(iv) for a change in the par value of the Class A Common Stock.

(g) Notice. Whenever the Conversion Price is adjusted as provided under this Section 8, the Corporation shall, within ten (10) Business Days following the occurrence of an event that requires such adjustment, compute the adjusted Conversion Price in accordance with this Section 8 and provide a written notice to the Holders of the occurrence of such event and a statement in reasonable detail setting forth the method by which the adjustment to the applicable Conversion Price was determined and setting forth such applicable adjusted Conversion Price.

Section 9. Redemption.

(a) Put Right. At any time following the thirtieth (30th) anniversary of the Original Issue Date (the "Redemption Restriction Period"), upon the request of any Holder, the Corporation shall redeem (unless otherwise prevented by law) any portion of such Holder's Beneficially Owned Series A Preferred Stock for an amount per share in cash equal to the Liquidation Preference calculated as of the Redemption Date (the "Redemption Price").

(b) Call Right. At any time following the Redemption Restriction Period, at the Corporation's election, the Corporation may redeem in full but not in part (unless otherwise prevented by law) all of the Series A Preferred Stock for an amount per share in cash equal to the Redemption Price. Notice of any redemption pursuant to the foregoing sentence (a "Redemption Notice") shall be given by electronic mail or otherwise addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the books of the Corporation. Such Redemption Notice shall be at least thirty (30) days and not more than sixty (60) days before the date fixed for redemption. Any Redemption Notice delivered by mail shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series A Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any shares of Series A Preferred Stock. Notwithstanding the foregoing, if the Series A Preferred Stock or any depositary shares representing interests in the Series A Preferred Stock are issued in book-entry form through DTC or any other similar facility, notice of redemption may be given to the holders of Series A Preferred Stock at such time and in any manner permitted by such facility. Each such notice given to a Holder shall state: (1) the Redemption Date; (2) the Redemption Price; and (3) that dividends will cease to accrue on the Redemption Date.

(c) Redemption Mechanics.

(i) With respect to redemptions pursuant to Section 9(a) or Section 9(b), the Corporation shall determine the redemption date (the "Redemption Date"); provided, however, that such date must be no more than thirty 30 days following delivery of the Redemption Notice. Upon the Redemption Date, the Corporation shall promptly pay the Holders the Redemption Price.

(ii) Prior to a Redemption Date pursuant to Section 9(a) or Section 9(b), the Corporation shall deposit all funds necessary for payment of the aggregate Redemption Price of all shares of Series A Preferred Stock not yet redeemed or converted with a bank or trust corporation, separate and apart from its other assets, having aggregate capital and surplus in excess of $100,000,000 as a trust fund for the benefit of the respective Holders, with irrevocable instructions and authority to the bank or trust corporation to pay the Redemption Price for such shares to their respective Holders upon the Redemption Date. As of the Redemption Date, the shares shall be redeemed and shall be deemed to be no longer outstanding, and the Holders thereof shall cease to be stockholders with respect to such shares and shall have no rights with respect thereto except the rights to receive from the bank or trust corporation payment of the Redemption Price of the shares, without interest, upon the Redemption Date. Such instructions shall also provide that any moneys

deposited by the Corporation pursuant to this Section 9(c) for the redemption of shares converted into shares of Class A Common Stock pursuant to this Certificate of Designations subsequent to the deposit, shall be returned to the Corporation forthwith upon such conversion. The balance of any moneys deposited by the Corporation pursuant to this Section 9(c) remaining unclaimed at the expiration of one (1) year following the Redemption Date shall thereafter be returned to the Corporation upon its request.

(iii) If the assets of the Corporation legally available or available without breach of any credit agreement to which the Corporation is then a party (after taking into account all available payment baskets under such agreement) for redemption are insufficient to pay the Holders of outstanding shares of Series A Preferred Stock the full amounts to which they are entitled, such Holders shall share ratably according to the respective amounts which would be payable in respect of such shares to be redeemed by the Holders thereof, if all amounts payable on or with respect to such shares were paid in full and, following the Redemption Date, at any time and from time to time when additional assets of the Corporation become legally available to redeem the remaining shares, the Corporation shall use such assets to pay the remaining balance of the aggregate Redemption Price, as applicable.

(iv) If, on any Redemption Date, all of the shares elected to be redeemed pursuant to such redemption are not redeemed in full by the Corporation by paying the entire applicable Redemption Price then, until such shares are fully redeemed and the aggregate Redemption Price is paid in full, all of the unredeemed shares shall remain outstanding and continue to have the rights, preferences and privileges expressed herein, including the accrual and accumulation of dividends thereon as provided in Section 4; *provided* that the applicable Dividend Rate on all of the unredeemed shares shall automatically increase by 2.00% *per annum* on (and effective as of) the applicable Redemption Date and shall continue to be 15% *per annum* until such time as the full Redemption Price, as applicable, has been paid in full in respect of all shares to be redeemed.

Section 10. Transfer Restrictions. Each Holder shall be subject to Article III of the Investor Rights Agreement.

Section 11. Change of Control.

(a) In connection with a Change of Control pursuant to which the holders of Class A Common Stock are entitled to receive consideration in cash, securities or other assets with respect to, or in exchange for, shares of Class A Common Stock, at the Holder's election and effective as of immediately prior to the Change of Control, (i) the shares of Series A Preferred Stock shall be deemed to have been converted in full into shares of Class A Common Stock at a price per share equal to the Conversion Price and each Holder shall be entitled to receive on the effective date of such Change of Control (the "Change of Control Effective Date"), for each share of Class A Common Stock deemed to have been acquired in such conversion, the Change of Control Consideration (as defined below) or (ii) such Holder shall be entitled to receive, before any distribution or payment of the Change of Control Consideration may be made to or set aside for the holders of any Junior Securities, an amount in cash for each share of then outstanding Series

A Preferred Stock held by such Holder equal to the Liquidation Preference as of the Business Day immediately preceding the date of such Change of Control Effective Date. At such time as the Corporation has paid the Change of Control Consideration or Liquidation Preference, as the case may be, or deposited an amount equal to the Change of Control Consideration or Liquidation Preference, as the case may be, in respect of a share of Series A Preferred Stock with its transfer agent, such share of Series A Preferred Stock shall be automatically cancelled and shall thereafter cease to represent any entitlement or equity interest in the Corporation.

(b) On or before the twentieth (20th) Business Day prior to the Change of Control Effective Date (or, if later, promptly after the Corporation discovers that a Change of Control has occurred or may occur), a written notice (the "Change of Control Notice") shall be sent by or on behalf of the Corporation to the Holders as they appear in the records of the Corporation, which notice shall contain (i) the anticipated Change of Control Effective Date, or date on which the Change of Control has occurred, (ii) the calculation of the consideration that would be payable to such Holder on the Change of Control Effective Date (provided that in no event shall such consideration on a per share basis be less than, or in a different form than, the consideration that would be payable to any holder of Class A Common Stock on a per share basis) (the "Change of Control Consideration"), (iii) the calculation of the Liquidation Preference that would be payable to such Holder on the Change of Control Effective Date, and (iv) the instructions a Holder must follow to receive the Change of Control Consideration or Liquidation Preference, as the case may be, in connection with such Change of Control.

(c) Contemporaneously with the closing of any Change of Control, the Corporation shall deliver or cause to be delivered to the Holder the amount of such Holder's Change of Control Consideration or Liquidation Preference, as the case may be.

(d) Until a share of Series A Preferred Stock is cancelled by the payment or deposit in full of the applicable Change of Control Consideration or Liquidation Preference, as the case may be, as provided in this Section 11, such share of Series A Preferred Stock will remain outstanding and will be entitled to all of the powers, designations, preferences and other rights provided herein and nothing in this Section 11 shall limit a Holder's right to deliver a Notice of Conversion and exercise its right to convert prior to the Change of Control Effective Date, to the extent otherwise permissible in accordance with this Agreement; provided, that no such shares of Series A Preferred Stock may be converted into shares of Class A Common Stock following the Change of Control Effective Date.

(e) With respect to any share of Series A Preferred Stock to be converted or otherwise liquidated at the Holder's election pursuant to this Section 11 for which the Corporation has paid the Change of Control Consideration or Liquidation Preference, as the case may be, or deposited an amount equal to the Change of Control Consideration or Liquidation Preference, as the case may be, in respect of such share with its transfer agent, (i) dividends shall cease to accrue on such share, (ii) such share shall no longer be deemed outstanding and (iii) all rights with respect to such share shall cease and terminate other than the rights of the Holder thereof to receive the Change of Control Consideration or Liquidation Preference, as the case may be, therefor.

(f) Notwithstanding anything to the contrary contained in this Section 11, in the event of a Change of Control, the Corporation shall only pay the Change of Control

Consideration or Liquidation Preference, as the case may be, required above after paying in full in cash all obligations of the Corporation and its Subsidiaries under any credit agreement, indenture or similar agreement evidencing indebtedness for borrowed money (including the termination of all commitments to lend, to the extent required by such credit agreement, indenture or similar agreement), which requires prior payment of the obligations thereunder (and termination of commitments thereunder, if applicable) as a condition to the Change of Control.

Section 12. Miscellaneous.

(a) Legends on Shares of Class A Common Stock; Compliance with Securities Laws.

(i)

(A) Each share of Class A Common Stock issued pursuant to this Certificate of Designations shall be in book-entry form, and the Holder's ownership thereof shall be appropriately evidenced in the stock register of the Corporation, which stock register entry and receipt given to the Holder in respect of any such shares of Class A Common Stock shall contain the following notation of restrictions:

"THE SHARES AND OTHER SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT COVERING THE TRANSFER OR AN OPINION OF COUNSEL OR OTHER EVIDENCE OF COMPLIANCE WITH THE ACT SATISFACTORY TO THE ISSUER THAT REGISTRATION UNDER SAID ACT IS NOT REQUIRED."

In addition, such legend or notation shall include the following language:

"THE SHARES AND CERTAIN OTHER SECURITIES OF ALTI GLOBAL, INC. (THE "COMPANY") ARE SUBJECT TO THE INVESTOR RIGHTS AGREEMENT AMONG THE COMPANY AND THE OTHER PARTIES THERETO, DATED AS OF JULY 31, 2024, AS IT MAY BE AMENDED AND SUPPLEMENTED FROM TIME TO TIME. THE INVESTOR RIGHTS AGREEMENT CONTAINS, AMONG OTHER THINGS, CERTAIN PROVISIONS RELATING TO THE VOTING AND TRANSFER OF THE SHARES SUBJECT TO THE INVESTOR RIGHTS AGREEMENT. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION, GIFT OR OTHER DISPOSITION OF THE SHARES OR OTHER SECURITIES OF THE COMPANY, DIRECTLY OR INDIRECTLY, MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH INVESTOR RIGHTS AGREEMENT. THE HOLDERS OF SHARES AND OTHER

SECURITIES AGREE TO BE BOUND BY ALL THE PROVISIONS OF SUCH INVESTOR RIGHTS AGREEMENT."

(ii) The Holders agree that they will, if requested by the Corporation, deliver at their expense to the Corporation an opinion of reputable U.S. counsel selected by the Holder and reasonably acceptable to the Corporation, in form and substance reasonably satisfactory to the Corporation, that any transfer of such shares of Class A Common Stock made, other than in connection with an offering registered under the Securities Act by the Corporation or pursuant to Rule 144 under the Securities Act, does not require registration under the Securities Act. At such time as such shares of Class A Common Stock may be freely sold pursuant to an effective registration statement covering the resale of the shares of Class A Common Stock and naming the Holder as a selling stockholder thereunder or the shares of Class A Common Stock are freely transferable without volume and manner of sale restrictions pursuant to Rule 144 under the Securities Act, the Corporation agrees that it will promptly after the later of the delivery of an opinion of reputable U.S. counsel selected by the Holders and reasonably acceptable to the Corporation, in form and substance reasonably satisfactory to the Corporation, deliver or cause to be delivered to the Holder a replacement stock certificate or certificates representing such shares of Class A Common Stock that is free from the legend set forth in clause (i) above (or in the case of uncertificated shares of Class A Common Stock, free of any notation in book-entry or other arrangement).

(iii) The Holder understands that the Series A Preferred Stock and shares of Class A Common Stock issued pursuant to this Certificate of Designation are characterized as "restricted securities" under the federal securities laws as they are being acquired from the Corporation in a transaction not involving a public offering and that under such laws and applicable regulations the Series A Preferred Stock and shares of Class A Common Stock may be resold without registration under the Securities Act only in certain limited circumstances. In this connection, the Holder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act. The Holder represents and covenants that the Series A Preferred Stock has been purchased for investment only and not with a view to distribute or resale, and may not be sold, pledged, hypothecated or otherwise transferred unless the Series A Preferred Stock or the shares of the Class A Common Stock issued pursuant to this Certificate of Designations are registered under the Securities Act, any other applicable securities law, or the Corporation has received an opinion of counsel satisfactory to it that registration is not required.

(b) Uncertificated Shares. The Corporation shall issue the Series A Preferred Stock in uncertificated form. If DTC discontinues providing its services as securities depositary with respect to the shares of Series A Preferred Stock, or if DTC ceases to be registered as a clearing agency under the Exchange Act, in the event that a successor securities depositary is not obtained within ninety (90) days, the Corporation will either print and deliver certificates for the shares of Series A Preferred Stock or provide for the direct registration of the Series A Preferred Stock with the transfer agent for the Series A Preferred Stock.

(c) Maturity. The Series A Preferred Stock will be issued as perpetual securities with no fixed maturity date and except as set forth in Section 9, the Holders will not have any rights to require the Corporation to redeem, repurchase or retire the Series A Preferred Stock at any time.

(d) Fractional Shares. The Corporation shall not be required to deliver fractional shares of Class A Common Stock to the Holders whether pursuant to any dividend, conversion or otherwise. In the Corporation's sole discretion, the number of shares of Class A Common Stock or other Capital Stock of the Corporation to be issued upon payment of a Declared Dividend or conversion of the Series A Preferred Stock shall be rounded down to the nearest whole share and in lieu of fractional shares otherwise issuable, the Holders will be entitled to receive an amount in cash equal to the fraction of a share of Class A Common Stock multiplied by the Closing Price of the Class A Common Stock on the Trading Day immediately preceding the applicable Conversion Date, Dividend Payment Date or other applicable date of determination.

(e) Taxes. The Corporation shall pay any and all stock transfer, documentary, stamp and similar taxes that may be payable in respect of any issuance or delivery of shares of Series A Preferred Stock, shares of Non-Voting Class C Common Stock, shares of Class A Common Stock or other securities issued on account of Series A Preferred Stock pursuant hereto or certificates representing such shares or securities, if any. However, in the case of conversion of Series A Preferred Stock, the Corporation shall not be required to pay any such tax that may be payable in respect of any transfer involved in the issuance or delivery of shares of Series A Preferred Stock, shares of Non-Voting Class C Common Stock, shares of Class A Common Stock or other securities to a Beneficial Owner other than the Beneficial Owner of the Series A Preferred Stock immediately prior to such conversion, and shall not be required to make any such issuance, delivery or payment unless and until the Person otherwise entitled to such issuance, delivery or payment has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid or is not payable. If any applicable law requires the deduction or withholding of any tax from any payment or deemed dividend to a Holder on its Preferred Stock, the Corporation or an applicable withholding agent may deduct and withhold on cash dividends, shares of Non-Voting Class C Common Stock, shares of Class A Common Stock or sale proceeds paid, subsequently paid or credited with respect to such Holder or his successors and assigns as they deem necessary to meet their withholding obligations, and, to the extent the applicable Holder has not contributed to the Corporation an amount in cash equal to the full amount of any such withholding as provided for in this Section 12(e), may sell all or a portion of such withheld Non-Voting Class C Common Stock or Class A Common Stock by public or private sale in such amounts and in such manner as they deem necessary and practicable to pay such taxes and charges. The Corporation and the Holders shall use commercially reasonable efforts to cooperate with such other person to reduce or eliminate (including by obtaining a refund of) such deduction or withholding. Upon reasonable request in writing by the Corporation, the Holders shall provide the Corporation (and any applicable withholding agent) with any relevant tax forms, including an IRS Form W-9 or an applicable IRS Form W-8. To the extent that the Corporation is required to pay a taxing authority any amounts deducted or withheld in respect of the Preferred Stock, the Non-Voting Class C Common Stock, or the Class A Common Stock other than in respect of a cash payment being made on the Preferred Stock, the Non-Voting Class C Common Stock, or the Class A Common Stock pursuant to this agreement from which taxes may be deducted or

withheld, the applicable Holder in respect of whom such withholding is required to be made shall timely contribute to the Corporation an amount in cash equal to the full amount of any such withholding taxes required to be paid before the date such taxes are required to be remitted to the relevant taxing authority. To the extent any amounts are deducted or withheld and paid over to the appropriate taxing authority pursuant to this Section 12(e), such amounts shall be treated for all purposes of this agreement as having been distributed to the Holders in respect of which such deduction and withholding was made. Notwithstanding anything to the contrary contained in this Section 12(d), unless there has been a change in applicable law after the date of this Certificate of Designations or a "determination" (as defined in Section 1313(a) of the U.S. Internal Revenue Code, as amended (the "Code")) to the contrary, (i) it is intended that the Series A Preferred Stock shall be treated as stock that is not "preferred stock" within the meaning of Section 305 of the Code and the Treasury Regulations issued thereunder and (ii) no Holder shall be required to include in income as a dividend (including any deemed dividend) for U.S. federal income tax purposes any income or gain in respect of the Series A Preferred Stock unless and until dividends are declared and paid in cash in respect of such Series A Preferred Stock; provided, that if the Corporation or an applicable withholding agent deducts or withholds from any payment or deemed dividend to a Holder as a result of treating the Series A Preferred Stock as "preferred stock" for purposes of Section 305 of the Code, the sum payable by the Corporation or an applicable withholding agent shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 12(e)), the applicable Holder receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(f) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder, including, without limitation, any Notice of Conversion, shall be in writing and delivered personally, sent by a nationally recognized overnight courier service, addressed to the Corporation, at 520 Madison Ave., 26th Floor, New York, New York 10022, Attention: General Counsel or such other address or facsimile number as the Corporation may specify for such purposes by notice to the Holders delivered in accordance with this Section 12(f). Any and all notices or other communications or deliveries to be provided by the Corporation hereunder shall be in writing and delivered personally, sent by a nationally recognized overnight courier service addressed to each Holder at the address of such Holder appearing on the books of the Corporation, or if no such address appears, at the principal place of business of the Holder. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earlier of (i) the second (2nd) Business Day following the date of mailing, if sent by nationally recognized overnight courier service, or (ii) upon actual receipt by the party to whom such notice is required to be given.

(g) Record Holders. To the fullest extent permitted by applicable law, the Corporation and the Corporation's transfer agent may deem and treat the record Holder as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

(h) Status of Converted, Redeemed, Repurchased or Cancelled Shares. If any share of Series A Preferred Stock is converted, redeemed, repurchased or otherwise acquired by the Corporation, in any manner whatsoever, the share of Series A Preferred Stock so converted,

redeemed, repurchased or acquired shall, to the fullest extent permitted by applicable law, be retired and cancelled upon such conversion, redemption, repurchase or acquisition. Any share of Series A Preferred Stock so converted, redeemed, repurchased or acquired shall, upon its retirement and cancellation, and upon the taking of any action required by applicable law, become an authorized but unissued share of Series A Preferred Stock.

(i) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

(j) Headings. The headings contained herein are for convenience only, do not constitute a part of this Certificate of Designations and shall not be deemed to limit or affect any of the provisions hereof.

(k) Severability. The provisions of this Certificate of Designations shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Certificate of Designations, or the application thereof to any Person or any circumstance, is found by a court or other governmental authority of competent jurisdiction to be invalid or unenforceable, the remainder of this Certificate of Designations and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction. If any provision of this Certificate of Designations is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as would be enforceable.

(l) Other Rights. The shares of Series A Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Certificate of Incorporation or as provided by applicable law.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Designations to be executed by a duly authorized officer this 31st day of July, 2024.

ALTI GLOBAL, INC.

By: /s/ Michael Tiedemann
Name: Michael Tiedemann
Title: CEO

ANNEX A

NOTICE OF CONVERSION

(TO BE EXECUTED BY THE REGISTERED HOLDER IN ORDER TO CONVERT SHARES OF SERIES A CUMULATIVE CONVERTIBLE PREFERRED STOCK)

The undersigned hereby elects to convert the number of shares of Series A Cumulative Convertible Preferred Stock ("Series A Preferred Stock") indicated below, into shares of Class A Common Stock, par value $0.0001 per share (the "Class A Common Stock"), of AlTi Global, Inc., a Delaware corporation (the "Corporation"), according to the conditions set forth in the Certificate of Designations of the Series A Preferred Stock, as of the date written below. The undersigned hereby acknowledges that all applicable shares shall be issued in the name of the applicable record holder of such Series A Preferred Stock as it appears in the shareholder records of the Corporation. The undersigned will pay all transfer taxes payable with respect to a conversion and is delivering herewith such certificates and opinions as reasonably requested by the Corporation in accordance therewith. No fee will be charged to the Holder for any conversion, except for such transfer taxes, if any.

Conversion calculations:

Date to Effect Conversion: _____

Number of shares of Class A Common Stock owned prior to Conversion: _____

Number of shares of Series A Preferred Stock to be Converted: _____

Value of shares of Series A Preferred Stock to be Converted: _____

Number of shares of Class A Common Stock to be Issued: _____

Certificate Number of Series A Preferred Stock attached hereto: _____

Number of Shares of Series A Preferred Stock represented by attached certificate: _____

Number of shares of Series A Preferred Stock subsequent to Conversion: _____

[HOLDER]

By:_____
Name:
Title:

CERTIFICATE OF AMENDMENT
TO THE
CERTIFICATE OF INCORPORATION
OF
ALTI GLOBAL, INC.

Pursuant to Section 242 of the Delaware General Corporation Law (as amended, supplemented or restated from time to time, the "DGCL"), AlTi Global, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), does hereby certify:

1. The name of the corporation is AlTi Global, Inc. The Corporation was originally incorporated under the name Alvarium Tiedemann Holdings, Inc. by filing its original Certificate of Incorporation of the Corporation with the Secretary of State of the State of Delaware on December 30, 2022 (as amended, the "Certificate of Incorporation").

2. The Certificate of Incorporation of the Corporation is hereby amended as follows:

I. By deleting the first paragraph of Article FOURTH and inserting the following in lieu thereof:

"FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is 1,044,000,000 shares of capital stock, consisting of four classes as follows: (i) 875,000,000 shares of Class A common stock, par value $0.0001 per share (the "Class A Common Stock"); (ii) 150,000,000 shares of Class B common stock, par value $0.0001 per share (the "Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock"); (iii) 9,000,000 shares of Class C non-voting common stock, par value $0.0001 per share (the "Class C Non-Voting Common Stock"); and (iv) 10,000,000 shares of preferred stock, par value $0.0001 per share (the "Preferred Stock")."

II. By inserting a new section A.(5) at the end of Article FOURTH as follows:

"(5) Class C Non-Voting Common Stock.

(a) Voting. Except as otherwise required by law or as set forth in Section A.(5)(b) below, shares of Class C Non-Voting Common Stock shall be non-voting and shall not vote on any matters with respect to which stockholders are entitled to vote under applicable law, this Certificate of Incorporation or the Bylaws, or upon which a vote of stockholders generally entitled to vote is otherwise duly called for by the Corporation.

(b) Amendments. So long as any shares of Class C Non-Voting Common Stock are outstanding, the Corporation shall not, without the prior vote of the holders of at least a majority of the shares of Class C Non-Voting Common Stock then outstanding, voting separately as a single class, (i) alter or change the powers, preferences or special rights of the shares of Class C Non-Voting Common Stock so as to affect them adversely or (ii) take any other action upon which class voting is required by applicable law.

(c) Dividends.

(i) If at any time dividends are declared by the Board on the shares of Class A Common Stock, the shares of Class C Non-Voting Common Stock shall have a right *pari passu* with the shares of Class A Common Stock to the distribution of such declared dividends. In furtherance thereof, subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock, the holders of Class C Non-Voting Common Stock shall be entitled to receive and the Corporation shall pay, with respect to each share of Class C Non-Voting Common Stock, solely when, as and if declared on the shares of Class A Common Stock by the Board from time to time out of assets or funds of the Corporation legally available therefor, the same dividends and other distributions in cash, stock or property of the Corporation as are declared with respect to the Class A Common Stock, in the same amount per share, in the same manner, and together with the Class A Common Stock as a single class and on a pro rata basis.

(ii) The Corporation shall declare a dividend or distribution on the shares Class C Non-Voting Common Stock as provided in paragraph (i) above immediately after it declares a dividend or distribution on the Class A Common Stock. For the avoidance of doubt, nothing in this paragraph (c) shall require the Board to declare any dividends or distributions on the shares of Class A Common Stock or, except to the extent the Board determines to declare a dividend or distribution on the shares of Class A Common Stock, on the shares of Class C Non-Voting Common Stock.

(iii) Except as set forth in this paragraph (c) or in connection with a liquidation pursuant to paragraph (d) below, the holders of Class C Non-Voting Common Stock shall not be entitled to payment of dividends or distributions in respect of shares of Class C Non-Voting Common Stock.

(d) Liquidation, Dissolution, etc. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock, in the event of any liquidation, dissolution or winding up (either voluntary or involuntary) of the Corporation, the holders of shares of Class C Non-Voting Common Stock shall share ratably in the assets and funds of the Corporation available for distribution to stockholders of the Corporation, in the same amount per share and in the same manner as holders of Class A Common Stock, and together with the Class A Common Stock as a single class and on a pro rata basis.

(e) Merger or Consolidation. In the event of a merger or consolidation of the Corporation with or into another entity (whether or not the Corporation is the surviving entity), immediately prior to the Closing of such merger or consolidation, each share of Class C Common Stock held by a stockholder shall be converted into a share of Class A Common Stock, and shall receive the same consideration in the same amount per share and in the same manner as all Class A Common Stock.

(f) No Preemptive Rights. No holder of shares of Class C Non-Voting Common Stock shall be entitled to preemptive rights.

(g) Conversion.

(i) Shares of Class C Non-Voting Common Stock shall be convertible at any time into an equal number of shares of Class A Common Stock at the option of a holder of Class C Non-Voting Common Stock.

(ii) Notwithstanding anything in this Certificate of Incorporation to the contrary, no holder of Class C Non-Voting Common Stock shall have the right to convert or be issued, and the Corporation shall not effect any conversion or otherwise issue shares of Class A Common Stock to a holder in respect of a conversion, in each case to the extent that after giving effect to such conversion or issuance, the Beneficial Ownership of the holder of such Class C Non-Voting Common Stock (together with such holder's affiliates and any other person or entity whose beneficial ownership of Class A Common Stock would be aggregated) would exceed the Ownership Cap.

(iii) For purposes of this Section A.(5)(g):

(w) "Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person. For this purpose, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise. For clarity, the Corporation and its Subsidiaries shall not be deemed to be Affiliates of a holder or any of its Affiliates.

(x) "Beneficial Ownership" and similar terms mean "beneficial owner" as determined within the meaning of Rules 13d-3 and 13d-5 of the Securities Exchange Act of 1934, or any successor provision thereto (the "Exchange Act"). For purposes of determining beneficial ownership, shares of Class A Common Stock into which shares of any class or series of Preferred Stock may be convertible, irrespective of any condition to such conversion set forth in the preferred stock designations that may be in effect, if any, shall be deemed beneficially owned by the holder of such share of Preferred Stock.

(y) "Ownership Cap" means, with respect to any holder of Class C Non-Voting Common Stock, together with its Affiliates and any other Persons whose Beneficial Ownership of Class A Common Stock would be aggregated with the holder's for purposes of Section 13(d) of the Exchange Act, including Rule 13d-5, Beneficial Ownership equal to 24.9% of the issued and outstanding shares of Class A Common Stock *plus* Class B Common Stock (calculated as (i) the voting power of all securities issued or potentially issuable (ii) *divided by* the pre-transaction issued and outstanding shares of Class A Common Stock *plus* Class B Common Stock) as of the end of the Trading Day immediately preceding the conversion date, as applicable (the "24.9% Cap"), in each case as appropriately adjusted for share splits, share dividends, combinations, recapitalizations and similar transactions; provided that the 24.9% Cap may be waived without the further approval of stockholders of the Corporation if (i) the Board expressly authorizes such waiver and (ii) the holder of Class C Non-Voting Common Stock provides its written

consent to the Corporation in respect of such waiver; provided, further, that such waiver shall only become effective once any required consents of customers of the Corporation and its Subsidiaries pursuant to the Investment Advisers Act of 1940 are obtained.

(z) "Person" means a corporation, an association, a partnership, a limited liability company, a business association, an individual, a government or political subdivision thereof or a governmental agency.

(z) "Trading Day" means a day on which the Class A Common Stock is traded on a Trading Market.

(z) "Trading Market" means the principal U.S. national securities exchange (as defined in the Securities Exchange Act of 1934) on which the Class A Common Stock is then listed or quoted for trading on the date in question, including, without limitation, Nasdaq, NYSE/Euronext, BATS, or if such Class A Common Stock is not listed or quoted on any of the foregoing, then the OTCBB, OTCQB or such other over the counter market in which such Class A Common Stock is principally traded.

(h) Status of Converted, Redeemed, Repurchased or Cancelled Shares. If any share of Class C Non-Voting Common Stock is converted, redeemed, repurchased or otherwise acquired by the Corporation, in any manner whatsoever, the share of Class C Non-Voting Common Stock so converted, redeemed, repurchased or acquired shall, to the fullest extent permitted by applicable law, be retired and cancelled upon such conversion, redemption, repurchase or acquisition. Any share of Class C Non-Voting Common Stock so converted, redeemed, repurchased or acquired shall, upon its retirement and cancellation, and upon the taking of any action required by applicable law, become an authorized but unissued share of Class C Non-Voting Common Stock.

3. The amendment of the Certificate of Incorporation as herein set forth has been duly adopted in accordance with the provisions of Section 242 of the Delaware General Corporation Law.

IN WITNESS WHEREOF, the Corporation has caused this Amendment to the Certificate of Incorporation to be signed in its name and on its behalf by its duly authorized officer this 31st day of July, 2024.

ALTI GLOBAL, INC.

By: /s/ Michael Tiedemann
Name: Michael Tiedemann
Title: CEO

THE OFFER AND SALE OF THESE SECURITIES AND THE SECURITIES ISSUABLE UPON EXERCISE OF THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED, ASSIGNED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OR (B) AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN EACH CASE ONLY UPON RECEIPT OF ALL GOVERNMENTAL APPROVALS DETERMINED BY THE CORPORATION TO BE REQUIRED OR ADVISABLE AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR BLUE SKY LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE CORPORATION AND ITS TRANSFER AGENT.

THE SHARES OF CLASS A COMMON STOCK, PAR VALUE $0.0001 PER SHARE, OR OTHER EQUITY SECURITIES OF ALTI GLOBAL, INC. ISSUABLE UPON EXERCISE OF THE WARRANTS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS OF THE CERTIFICATE OF INCORPORATION AND BYLAWS OF THE CORPORATION AND INVESTOR RIGHTS AGREEMENT BY AND BETWEEN THE HOLDER AND THE CORPORATION, IN EACH CASE AS AMENDED, SUPPLEMENTED OR AMENDED AND RESTATED. THE CORPORATION SHALL FURNISH A COPY OF SUCH DOCUMENTS AND ANY RELEVANT AMENDMENTS THERETO TO THE HOLDER OF THIS WARRANT UPON WRITTEN REQUEST.

ALTI GLOBAL, INC.

WARRANT TO PURCHASE CLASS A COMMON STOCK

Warrant No. 3 Original Issue Date: July 31, 2024

AlTi Global, Inc., a Delaware corporation (the "Corporation"), hereby certifies that, for value received, Allianz Strategic Investments S.à.r.l. or its permitted registered assigns (the "Holder"), is entitled to purchase from the Corporation up to a total of 5,000,000 shares of Class A Common Stock, $0.0001 par value per share (the "Class A Common Stock"), of the Corporation (each such share, a "Warrant Share" and all such shares, the "Warrant Shares") at an exercise price per share equal to $7.40 per share (as adjusted from time to time as provided in Section 9 herein, the "Exercise Price"), at any time and from time to time on or after the Original Issue Date set forth above (the "Original Issue Date") through and including 5:30 P.M., New York City time, on the five (5) year anniversary of the Original Issue Date (the "Expiration Date"), and subject to the following terms and conditions:

Section 1. Definitions. In addition to the terms defined elsewhere in this Warrant, for the purposes hereof, the following terms shall have the following meanings:

"Affiliate" means, as to any Person, any other Person that, directly or, through one or more intermediaries, is controlling, controlled by, or is under common control with, such Person. For purposes of this definition, "control" (including, with its correlative meanings, "controlling," "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct, or cause the direction of, management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise. For clarity, the Corporation and its Subsidiaries shall not be deemed to be Affiliates of a Holder or any of its Affiliates.

"Appraisal Procedure" means the procedure whereby two independent appraisers, one chosen by the Corporation and one by the Holder (or if there is more than one Holder, a majority in interest of Holders), shall mutually agree upon the determinations then the subject of appraisal. Each party shall deliver a notice to the other appointing its appraiser within 15 days after the Appraisal Procedure is invoked. If within 30 days after appointment of the two appraisers they are unable to agree upon the amount in question, a third independent appraiser shall be chosen within 10 days thereafter by the mutual consent of such first two appraisers or, if such first two appraisers fail to agree upon the appointment of a third appraiser, such appointment shall be made by the American Arbitration Association, or any organization successor thereto, from a panel of arbitrators having experience in the appraisal of the subject matter to be appraised. The decision of the third appraiser so appointed and chosen shall be given within 30 days after the selection of such third appraiser. If three appraisers shall be appointed and the determination of one appraiser is disparate from the middle determination by more than twice the amount by which the other determination is disparate from the middle determination, then the determination of such appraiser shall be excluded, the remaining two determinations shall be averaged and such average shall be binding and conclusive on the Corporation and the Holder; otherwise, the average of all three determinations shall be binding and conclusive on the Corporation and the Holder. The costs of conducting any Appraisal Procedure shall be borne by the Holder requesting such Appraisal Procedure.

"Beneficial Ownership," "Beneficially Own" and similar terms mean "beneficial owner" as determined within the meaning of Rules 13d-3 and 13d-5 of the Securities Exchange Act of 1934 (the "Exchange Act") or any successor provision thereto; provided, however, that for purposes of determining beneficial ownership pursuant to the Ownership Cap (as defined below), shares of Class A Common Stock into which shares of any class or series of Preferred Stock may be convertible, irrespective of any condition to such conversion set forth in the preferred stock designations that may be in effect, if any, shall be deemed beneficially owned by the holder of such share of Preferred Stock.

"Board" has the meaning set forth in Section 8(a)(i).

"Business Combination" means a merger, consolidation, statutory share exchange reorganization or similar transaction that requires the approval of the Corporation's stockholders and is not otherwise a Change of Control.

"Business Day" means any day on which the Class A Common Stock may trade on a Trading Market, or, if not admitted for trading, any day other than a Saturday, Sunday or any day that shall be a legal holiday or a day on which banking institutions in the State of New York,

in Munich, Germany or in Luxembourg, Grand Duchy of Luxembourg are authorized or required by law or other governmental action to close.

"Capital Stock" means (i) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated) of capital or capital stock of such Person and (ii) with respect to any Person that is not a corporation, any and all partnership, limited partnership, limited liability company or other equity interests of such Person.

"Certificate of Incorporation" means the Certificate of Incorporation of the Corporation, as may be amended from time to time.

"Change of Control" means the occurrence of the following:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than the Corporation, its wholly owned Subsidiaries and the employee benefit plans of the Corporation and its wholly owned Subsidiaries, files a Schedule TO or any other schedule, form or report under the Exchange Act disclosing, or with respect to whom it otherwise becomes known (through public disclosure or otherwise) to the Corporation, that such person or group has obtained, directly or indirectly, Beneficial Ownership of more than fifty percent (50%) of the total voting power of the outstanding Capital Stock of the Corporation; or

(b) the merger or consolidation of the Corporation or other similar transaction with or into another Person or the merger or consolidation of another Person with or into the Corporation, and, immediately after giving effect to such transaction, less than fifty percent (50%) of the total voting power of the outstanding Capital Stock of the surviving or resulting Person is beneficially owned in the aggregate by the stockholders of the Corporation immediately prior to such transaction;

(c) the sale, assignment, conveyance, transfer or lease or other disposition of all or substantially all of the assets or properties (including Capital Stock of Subsidiaries) of the Corporation (determined on a consolidated basis) to another Person, or other recapitalization or reclassification, other than as a result of a transaction in which, in the case of a sale, transfer or lease of all or substantially all of the assets of the Corporation is to a Subsidiary or a Person that becomes a Subsidiary of the Corporation; or

(d) an event of Liquidation.

"Change of Control Consideration" has the meaning set forth in Section 12(a).

"Change of Control Effective Date" has the meaning set forth in Section 12(a).

"Change of Control Notice" has the meaning set forth in Section 12(a).

"Charter Amendment" means an amendment to the Corporation's Certificate of Incorporation, to authorize and designate a new class of non-voting common stock titled "Class C Non-Voting Common Stock", to be proposed to be adopted by the stockholders of the Corporation after the Original Issue Date.

"Class A Common Stock" has the meaning set forth in the Preamble hereof.

"Closing Price" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Class A Common Stock is then listed or quoted on a Trading Market, the last reported trade price per share of Class A Common Stock on such date on the Trading Market (as reported by Bloomberg L.P. at 4:15 p.m. (New York City time)); (b) if the Class A Common Stock is not then listed or quoted on a Trading Market and if prices for the Class A Common Stock are then reported in the "OTC Markets Pink Sheets" published by OTC Markets (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Class A Common Stock so reported; or (c) in all other cases, the Fair Market Value of a share of Class A Common Stock as reasonably determined in good faith by the Corporation's Board.

"Corporation" has the meaning set forth in the Preamble hereof.

"Delivery Deadline" has the meaning set forth in Section 5(a).

"DTC" has the meaning set forth in Section 5(a).

"Ex-Dividend Date" means, with respect to an issuance, dividend or distribution on the Class A Common Stock, the first date on which shares of Class A Common Stock trade on the applicable Trading Market, regular way, without the right to receive such issuance, dividend or distribution (including pursuant to due bills or similar arrangements required by the relevant stock exchange).

"Excess Warrant Shares" has the meaning set forth in Section 11(b)(i).

"Exchange Act" has the meaning set forth in Section 1.

"Exercise Date" has the meaning set forth in Section 4(b).

"Exercise Notice" has the meaning set forth in Section 4(b).

"Exercise Price" has the meaning set forth in the Preamble hereof.

"Expiration Date" has the meaning set forth in the Preamble hereof.

"Fair Market Value" means, with respect to any security or other property, the fair market value of such security or other property as reasonably determined by the Board, acting in good faith. If the Holder does not accept the Board's calculation of fair market value and the Holder and the Corporation are unable to agree on fair market value, the Appraisal Procedure shall be used to determine Fair Market Value.

"Governmental Approval" means any authorization, consent, approval, license, exemption, registration or filing with, or report or notice to any government, court, regulatory or administrative agency, commission, arbitrator or authority or other legislative, executive or judicial governmental official, instrumentality or entity (in each case including any self-regulatory organization), whether federal, state or local, domestic, foreign or multinational.

"Holder" has the meaning set forth in the Preamble hereof.

"Investor Rights Agreement" means the Investor Rights Agreement dated as of July 31, 2024 by and between the Corporation and Allianz Strategic Investments S.à.r.l..

"IRS" means the United States Internal Revenue Service.

"Liquidation" means the voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

"Nasdaq" means the Nasdaq Stock Market LLC.

"New Warrant" has the meaning set forth in Section 3.

"Non-Voting Class C Common Stock" means, once authorized and issued in accordance with the Charter Amendment, the Corporation's Class C Non-Voting Common Stock, par value $0.0001 per share, which shall be convertible into an equivalent number of shares of Class A Common Stock, subject to the beneficial ownership limitations set forth in the Certificate of Incorporation.

"Original Issue Date" has the meaning set forth in the Preamble hereof.

"Ownership Cap" means, with respect to any Holder, together with its Affiliates and any other Persons whose beneficial ownership of Class A Common Stock would be aggregated with the Holder's for purposes of Section 13(d) of the Exchange Act, including Rule 13d-5, Beneficial Ownership equal to 24.9% of the issued and outstanding shares of Class A Common Stock *plus* Class B Common Stock (calculated as (i) the voting power of all securities issued or potentially issuable (ii) *divided by* the pre-transaction issued and outstanding shares of Class A Common Stock *plus* Class B Common Stock) as of the end of the Trading Day immediately preceding the Exercise Date, in each case as appropriately adjusted for share splits, share dividends, combinations, recapitalizations and similar transactions; provided that the Ownership Cap may be waived without the further approval of stockholders of the Corporation if (i) the Board expressly authorizes such waiver and (ii) the Holder provides its written consent to the Corporation in respect of such waiver; provided, further, that such waiver shall only become effective once any required consents of customers of the Corporation and its Subsidiaries pursuant to the Investment Advisers Act of 1940 are obtained.

"Payment Deadline" has the meaning set forth in Section 4(b).

"Person" means a corporation, an association, a partnership, a limited liability company, a business association, an individual, a government or political subdivision thereof or a governmental agency.

"Securities Act" has the meaning set forth in the Preamble hereof.

"Series C Preferred Stock" means the series of preferred stock created and designated as the Corporation's Series C Participating Convertible Preferred Stock.

"Subsidiary" means any Person at least fifty percent (50%) of whose outstanding voting stock or equity shall at the time be owned directly or indirectly by the Corporation or by one or more of its Subsidiaries.

"Trading Day" means a day on which the Class A Common Stock is traded on a Trading Market.

"Trading Market" means the principal U.S. national securities exchange (as defined in the Exchange Act) on which the Class A Common Stock is then listed or quoted for trading on the date in question, including, without limitation, Nasdaq, NYSE/Euronext, BATS, or if such Class A Common Stock is not listed or quoted on any of the foregoing, then the OTCBB, OTCQB or such other over the counter market in which such Class A Common Stock is principally traded.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Class A Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Class A Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Class A Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. New York City time to 4:00 p.m. New York City time); (b) if the Class A Common Stock is not then listed or quoted on a Trading Market and if prices for the Class A Common Stock are then reported in the "OTC Markets Pink Sheets" published by OTC Markets (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Class A Common Stock so reported; or (c) in all other cases, the Fair Market Value of a share of Class A Common Stock as reasonably determined in good faith by the Corporation's Board.

"Warrant" means this Warrant to Purchase Class A Common Stock.

"Warrant Register" has the meaning set forth in Section 2.

"Warrant Share" has the meaning set forth in the Preamble hereof.

Section 2. Registration of Warrants. The Corporation shall register this Warrant, upon records to be maintained by the Corporation for that purpose (the "Warrant Register"), in the name of the record Holder (which shall include the initial Holder or, as the case may be, any registered assignee to which this Warrant is permissibly assigned hereunder) from time to time. The Corporation may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

Section 3. Registration of Transfers. Subject to the legend appearing on the first page hereof, compliance with all applicable securities laws, Governmental Approvals reasonably determined by the Corporation to be required or advisable and any other agreement between the Corporation and a Holder, including, but not limited to the Investor Rights Agreement, the Corporation shall register the transfer of all or any portion of this Warrant in the Warrant Register, upon surrender of this Warrant, and payment for all applicable transfer taxes (if any). Upon any such registration or transfer, a new Warrant to purchase Class A Common Stock in substantially the form of this Warrant (any such new Warrant, a "New Warrant") evidencing the portion of this Warrant so transferred shall be issued to the transferee, and a New Warrant

evidencing the remaining portion of this Warrant not so transferred, if any, shall be issued to the transferring Holder. The acceptance of the New Warrant by the transferee thereof shall be deemed the acceptance by such transferee of all of the rights and obligations in respect of the New Warrant that the Holder has in respect of this Warrant. The Corporation shall prepare, issue and deliver at its own expense any New Warrant under this Section 3.

Section 4. Exercise and Duration of Warrant. (a) All or any part of this Warrant shall be exercisable by the registered Holder in any manner permitted by Section 4(b) and Section 10 of this Warrant at any time or from time to time on or after the Original Issue Date and through and including 5:30 P.M., New York City time, on the earlier to occur of (a) the Expiration Date and (b) the Change of Control Effective Date, subject to the conditions and restrictions contained in this Warrant. At 5:30 P.M., New York City time on the Expiration Date, the portion of this Warrant not exercised prior thereto shall be and become void and of no value and this Warrant shall be terminated and no longer outstanding, without any action by or on behalf of any Holder, the Corporation or any other Person.

(b) The Holder may exercise this Warrant by delivering to the Corporation (i) an exercise notice, in the form attached as Schedule 1 hereto (the "Exercise Notice"), completed and duly signed, and (ii) payment of the Exercise Price for the number of Warrant Shares as to which this Warrant is being exercised (which may take the form of a "cashless exercise" if so indicated in the Exercise Notice and if a "cashless exercise" may occur at such time pursuant to Section 10 below). The date on which the Exercise Notice is delivered to the Corporation (as determined in accordance with the notice provisions hereof) is an "Exercise Date". Within five (5) Trading Days following the delivery of the Exercise Notice (the "Payment Deadline"), the Holder shall make payment with respect to the Exercise Price for the number of Warrant Shares as to which this Warrant is being exercised; provided that the Corporation's obligations to deliver such Warrant Shares shall be delayed on a day-for-day basis each day after the Payment Deadline such payment of the Exercise Price is not paid. If the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, the Holder shall surrender this Warrant to the Corporation for cancellation within five (5) Trading Days of the date the final Exercise Notice is delivered to the Corporation. If the Holder does not exercise the Warrant in its entirety, the Holder will be entitled to receive from the Corporation within a reasonable time, and in any event not exceeding three (3) Trading Days, a New Warrant in substantially identical form for the number of Warrant Shares equal to the difference between the number of Warrant Shares subject to this Warrant and the number of Warrant Shares as to which this Warrant was exercised.

Section 5. Delivery of Warrant Shares. (a) Subject to Section 4(b), upon exercise of this Warrant, the Corporation shall promptly (but in no event later than 5:30 P.M., New York City time, on the third (3rd) Trading Day after the Exercise Date (or the fourth (4th) Trading Day if the last of the Exercise Notice, the Exercise Price (if applicable) and opinion of counsel referred to below in Section 17(a) is delivered after 5:00 P.M., New York City time, on the Exercise Date) (such time, the "Delivery Deadline") issue or cause to be issued and cause to be delivered to or upon the written order of the Holder and in the name of the Holder as set forth in the Warrant Register (i) a certificate for the Warrant Shares issuable upon such exercise, (ii) an electronic delivery of the Warrant Shares to the Holder's account at the Depository Trust Company ("DTC") or a similar organization or (iii) a book entry credit on the direct registration system of the Corporation's transfer agent, in each case where the legends set forth in Section 17(a)(i) below

are affixed or recorded in any such book entry, except to the extent such Warrant Shares may be issued free of restrictive legends pursuant to Section 17(a)(ii) below. The Holder shall be deemed to have become the holder of record of such Warrant Shares as of the Exercise Date with respect thereto. If the Warrant Shares can be issued without restrictive legends, the Corporation shall, upon the written request of the Holder, use its commercially reasonable efforts to deliver, or cause to be delivered, Warrant Shares hereunder electronically through DTC or another established clearing corporation performing similar functions, if available. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Corporation shall promptly issue to the Holder the number of Warrant Shares that are not disputed.

(b) To the extent permitted by law, the Corporation's obligations to issue and deliver Warrant Shares in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same.

Section 6. Charges, Taxes and Expenses. Issuance and delivery of the Warrant Shares upon exercise of this Warrant shall be made without charge to the Holder for any issue or transfer tax, transfer agent fee or other incidental tax or expense in respect of the issuance of the Warrant Shares, all of which taxes and expenses shall be paid by the Corporation; provided, however, that the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the registration of Warrant Shares or the Warrants in a name other than that of the Holder or an Affiliate thereof. The Holder shall be responsible for all other tax liabilities that may arise as a result of holding or transferring this Warrant or receiving Warrant Shares upon exercise hereof. If any applicable law requires the deduction or withholding of any tax from any payment or distribution to a Holder (whether upon the distribution of the Warrants under this agreement, upon any adjustment made pursuant to Section 9, upon exercise, or otherwise), the Corporation, the Warrant agent or their agents may deduct and withhold such amount by withholding a portion or all of the Warrants or Warrant Shares otherwise deliverable or by otherwise using any property (including, without limitation, Warrants, Warrant Shares or cash) that would otherwise be delivered to or is owned by such Holder, in each case in such amounts as they deem necessary to meet their withholding obligations, and, to the extent the applicable Holder has not contributed to the Corporation an amount in cash equal to the full amount of any such withholding as provided for in this Section 6, may sell all or a portion of such withheld Warrants, Warrant Shares or such other property by public or private sale in such amounts and in such manner as they deem necessary and practicable to pay such taxes and charges. The Corporation and the Holders shall use commercially reasonable efforts to cooperate with such other person to reduce or eliminate (including by obtaining a refund of) such deduction or withholding. Upon reasonable request in writing by the Corporation, the Holders shall provide the Corporation (and any applicable withholding agent) with any relevant tax forms, including an IRS Form W-9 or an applicable IRS Form W-8. To the extent that the Corporation is required to pay a taxing authority any amounts deducted or withheld in respect of the Warrants or Warrant Shares other than in respect of a cash payment being made on the Warrants or Warrant Shares pursuant to this agreement from which taxes may be deducted or withheld, the applicable Holder in respect of whom such withholding is required to be made shall timely contribute to the Corporation an amount in cash equal to the full amount of any such withholding taxes required to be paid before the date such taxes are required to be remitted to the relevant taxing authority. To the extent any

amounts are deducted or withheld and paid over to the appropriate taxing authority pursuant to this Section 6, such amounts shall be treated for all purposes of this agreement as having been distributed to the Holders in respect of which such deduction and withholding was made.

Section 7. Reservation of Warrant Shares. The Corporation covenants that it will reserve and keep available out of its authorized and unissued shares of Class A Common Stock, Non-Voting Class C Common Stock and Series A Preferred Stock solely for the purpose of issuance upon exercise of this Warrant, not less than such number of Warrant Shares as shall be issuable upon the exercise in full of this Warrant. The Corporation covenants that all shares of Class A Common Stock, Non-Voting Class C Common Stock and Series A Preferred Stock that shall be so issuable shall, upon issue, be duly and validly authorized, issued and fully paid, and nonassessable. If at any time prior to the Exercise Date, the number of authorized but unissued shares of Class A Common Stock, Non-Voting Class C Common Stock and Series A Preferred Stock shall not be sufficient to permit exercise of this Warrant, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Class A Common Stock, Non-Voting Class C Common Stock and Series A Preferred Stock to such number of shares as shall be sufficient for such purposes.

Section 8. Certain Adjustments.

(a) The Exercise Price will be subject to adjustment, without duplication, upon the occurrence of the following events, except that the Corporation shall not make any adjustment to the Exercise Price if Holders of this Warrant participate, at the same time and upon the same terms as holders of Class A Common Stock and solely as a result of holding this Warrant, in any transaction described in this Section 8(a), without having to exercise their Warrant, as if they held a number of shares of Class A Common Stock equal to the number of shares of Class A Common Stock into which the Warrant held by such Holder is exercisable:

(i) The issuance of Class A Common Stock as a dividend or distribution to all or substantially all holders of Class A Common Stock, or a subdivision or combination of Class A Common Stock or a reclassification of Class A Common Stock into a greater or lesser number of shares of Class A Common Stock, in which event the Exercise Price shall be adjusted based on the following formula:

$$EP_1 = EP_0 \times (OS_0 / OS_1)$$

where:

EP_1 = the new Exercise Price in effect immediately after the close of business on (i) the record date for such dividend or distribution, or (ii) the effective date of such subdivision, combination or reclassification;

EP_0 = the Exercise Price in effect immediately prior to the close of business on (i) the record date for such dividend or distribution, or (ii) the effective date of such subdivision, combination or reclassification;

OS_0 = the number of shares of Class A Common Stock outstanding immediately prior to the close of business on (i) the record date for such dividend or distribution or (ii) the

effective date of such subdivision, combination or reclassification, in each case without giving effect to such dividend, distribution, subdivision, combination or reclassification, as applicable; and

OS_1 = the number of shares of Class A Common Stock that would be outstanding immediately after, and solely as a result of, the completion of such dividend, distribution, subdivision, combination or reclassification, as applicable.

Any adjustment made pursuant to this Section 8(a)(i) shall be effective immediately after the close of business on the record date for such dividend or distribution, or on the effective date of such subdivision, combination or reclassification. If any such event is announced or declared but does not occur, the Exercise Price shall be readjusted, effective as of the date the Corporation's Board of Directors (the "Board") irrevocably announces that such event shall not occur, to the Exercise Price that would then be in effect if such event had not been declared.

(ii) The dividend, distribution or other issuance to all or substantially all holders of Class A Common Stock of rights (other than rights, options or warrants distributed in connection with a stockholder rights plan), options or warrants (including convertible securities) entitling them to subscribe for or purchase shares of Class A Common Stock, at a price per share that is less than the Closing Price as of the Trading Day immediately preceding the Ex-Dividend Date for such issuance, in which event the Exercise Price shall be adjusted based on the following formula:

$$EP_1 = EP_0 \times [(OS_0 + X) / (OS_0 + Y)]$$

where:

EP_1 = the new Exercise Price in effect immediately after the close of business on the record date for such dividend, distribution or issuance;

EP_0 = the Exercise Price in effect immediately prior to the close of business on the record date for such dividend, distribution or issuance;

OS_0 = the number of shares of Class A Common Stock outstanding immediately prior to the close of business on the record date for such dividend, distribution or issuance;

X = the number of shares of Class A Common Stock equal to the aggregate price payable to exercise such rights, options or warrants *divided by* the Closing Price as of Trading Day immediately preceding the Ex-Dividend Date for such dividend, distribution or issuance; and

Y = the total number of shares of Class A Common Stock issuable pursuant to such rights, options or warrants.

For purposes of this Section 8(a)(ii), in determining whether any rights, options or warrants entitle the holders to purchase the Class A Common Stock at a price per share that is less than the Closing Price as of Trading Day immediately preceding the

Ex-Dividend Date for such dividend, distribution or issuance, there shall be taken into account any consideration the Corporation receives for such rights, options or warrants, and any amount payable on exercise thereof, with the value of such consideration, if other than cash, to be the Fair Market Value thereof, as reasonably determined in good faith by the Board.

Any adjustment made pursuant to this clause (ii) shall become effective immediately following the close of business on the record date for such dividend, distribution or issuance. In the event that such rights, options or warrants are not so issued, the Exercise Price shall be readjusted, effective as of the date the Board publicly announces its decision not to issue such rights, options or warrants, to the Exercise Price that would then be in effect if such dividend, distribution or issuance had not been declared. To the extent that such rights, options or warrants are not exercised prior to their expiration or shares of Class A Common Stock are otherwise not delivered pursuant to such rights, options or warrants upon the exercise of such rights, options or warrants, the Exercise Price shall be readjusted to the Exercise Price that would then be in effect had the adjustments made upon the dividend, distribution or issuance of such rights, options or warrants been made on the basis of the delivery of only the number of shares of Class A Common Stock actually delivered.

(b) All calculations under this Section 8 shall be made to the nearest cent or the nearest 1/1,000th of a share, as the case may be. The number of shares of Class A Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Corporation. For purposes of this Section 8, the number of shares of Class A Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Class A Common Stock (excluding treasury shares, if any) actually issued and outstanding. Notwithstanding anything to the contrary, in no case will any adjustment be made if it would result in an increase to the then-effective Exercise Price.

(c) If the Corporation takes any action affecting the Class A Common Stock, other than actions described in this Section 8, which, in the good faith opinion of the Board, would materially and adversely affect the exercise rights of the Holder, the Exercise Price for the Warrant and/or the number of Warrant Shares received upon exercise of the Warrant shall be adjusted for the Holder's benefit, to the extent permitted by law, in such manner, and at such time, as the Board after consultation with the Holder shall reasonably determine to be equitable in the circumstances.

(d) The Corporation will not, by amendment of its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation.

(e) Whenever the Exercise Price is adjusted, as provided under this Section 8, the Corporation shall, within ten (10) Trading Days following the occurrence of an event that requires such adjustment, compute the adjusted Exercise Price in accordance with this Section 8 and provide a written notice to the Holder of the occurrence of such event and a statement in reasonable detail setting forth the method by which the adjustment to the applicable Exercise Price was determined and setting forth such applicable Exercise Price.

(f) As a condition precedent to the taking of any action which would require an adjustment pursuant to this Section 8, the Corporation shall take any action which may be necessary, including obtaining regulatory or stockholder approvals or exemptions, in order that the Corporation may thereafter validly and legally issue as fully paid and nonassessable all shares of Class A Common Stock that the Holder is entitled to receive upon exercise of this Warrant pursuant to this Section 8.

(g) Any adjustments pursuant to this Section 8 shall be made successively whenever an event referred to herein shall occur. If an adjustment in Exercise Price made hereunder would reduce the Exercise Price to an amount below par value of the Class A Common Stock, then such adjustment in Exercise Price made hereunder shall reduce the Exercise Price to the par value of the Class A Common Stock.

(h) Except as otherwise provided in this Section 8, the Exercise Price will not be adjusted for the issuance of Class A Common Stock or any securities convertible into or exchangeable for Class A Common Stock or carrying the right to purchase any of the foregoing, or for the repurchase of Class A Common Stock. For the avoidance of doubt, no adjustment to the Exercise Price will be made:

(i) upon the issuance of any shares of Class A Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on securities of the Corporation and the investment of additional optional amounts in Class A Common Stock under any plan in which purchases are made at market prices on the date or dates of purchase, without discount, and whether or not the Corporation bears the ordinary costs of administration and operation of the plan, including brokerage commissions;

(ii) upon the issuance of any shares of Class A Common Stock or options or rights to purchase such shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Corporation or any of its Subsidiaries or of any employee agreements or arrangements or programs;

(iii) upon the issuance of any shares of Class A Common Stock pursuant to any option, warrant, right, or exercisable, exchangeable or convertible security, including the Warrants; or

(iv) for a change in the par value of the Class A Common Stock.

Section 9. Payment of Exercise Price. The Holder may pay the Exercise Price in immediately available funds by wire transfer to an account designated by the Corporation or, alternatively, in its sole discretion, satisfy its obligation to pay the Exercise Price through a "cashless exercise", in which event the Corporation shall issue to the Holder the number of Warrant Shares determined as follows:

$$X = Y [(A-B) / A]$$

X = the number of Warrant Shares to be issued to the Holder;

Y = equals the total number of Warrant Shares with respect to which this Warrant is being exercised;

A = equals the VWAP for the last thirty (30) Trading Days immediately preceding the Exercise Date; provided, however, that in the event this Warrant is exercised pursuant to Section 12 in connection with a Change of Control, A shall equal the greater of (i) the VWAP for the last thirty (30) Trading Days immediately preceding the Exercise Date and (ii) the value ascribed to the consideration to be paid in respect of one share of the Warrant Shares in the definitive agreement(s) relating to such Change of Control, if any; and

B = equals the Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise.

Section 10. Rule 144. For purposes of Rule 144 promulgated under the Securities Act, it is intended, understood and acknowledged that the Warrant Shares issued in a "cashless exercise" transaction shall be deemed to have been acquired by the Holder, and the holding period for the Warrant Shares shall be deemed to have commenced, on the Original Issue Date (provided that the Securities and Exchange Commission continues to take the position that such treatment is proper at the time of such exercise).

Section 11. Beneficial Ownership Limitation. Notwithstanding anything in this Warrant to the contrary, no Holder shall have the right to acquire or be issued shares of Class A Common Stock, whether pursuant to an exercise of this Warrant or otherwise, and the Corporation shall not effect any exercise of this Warrant or otherwise issue shares of Class A Common Stock to a Holder, in each case to the extent that after giving effect to such acquisition or issuance, the Beneficial Ownership of the Holder (together with the Holder's Affiliates and any other Persons whose beneficial ownership of Class A Common Stock would be aggregated with the Holder's beneficial ownership for purposes of Section 13(d) of the Exchange Act) would exceed the Ownership Cap. In the event exercise of this Warrant and issuance of Warrant Shares pursuant to this Warrant would cause a Holder's Beneficial Ownership to exceed the Ownership Cap, then:

(a) *first*, the Corporation shall issue to the Holder, pursuant to a valid Exercise Notice, a number of Warrant Shares, rounded up to the nearest whole number, that would cause such Holder's Beneficial Ownership to equal, but not exceed, the Ownership Cap; and

(b) *second*, the Corporation shall issue to the Holder shares of Non-Voting Class C Common Stock in an amount equal to (x) the number of Warrant Shares to be issued pursuant to such valid Exercise Notice (but for the operation of the Ownership Cap) *less* the number of Warrant Shares issued to such Holder pursuant to Section 11(a) (the "Excess Warrant Shares").

To the extent that the limitation contained in this Section 11 applies, the determination of whether exercise of this Warrant would cause a Holder's Beneficial Ownership to exceed the Ownership Cap and the number of Warrant Shares, if any, that may be issued (taking into account other securities owned by such Holder, its Affiliates and any other Persons whose beneficial ownership of Class A Common Stock would be aggregated with the Holder's beneficial ownership for

purposes of Section 13(d)) shall be calculated by the Corporation and such calculation shall be shared with the Holder; provided, that the Corporation shall be permitted to rely on all information provided by the Holder, and the Corporation shall have no obligation to verify or confirm the accuracy of such information. In addition, group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder.

Section 12. Change of Control.

(a) On or before the twentieth (20th) Business Day prior to a Change of Control pursuant to which the holders of Class A Common Stock are entitled to receive consideration in cash, securities or other assets with respect to or in exchange for shares of Class A Common Stock (or, if later, promptly after the Corporation discovers that a Change of Control has or may occur), a written notice (the "Change of Control Notice") shall be sent by or on behalf of the Corporation to the Holders as they appear in the records of the Corporation, which notice shall contain (i) the anticipated effective date of such Change of Control (the "Change of Control Effective Date"), or date on which the Change of Control has occurred, and (ii) the amount to which holders of record of Class A Common Stock shall be entitled in exchange of their shares of Class A Common Stock for securities or other property deliverable upon such Change of Control and the amount per share and character of such exchange applicable to the Warrant and the Warrant Shares (the "Change of Control Consideration").

(b) Following receipt of a Change of Control Notice, the Holder shall be entitled to receive the Change of Control Consideration; provided, however, that upon the election of the Holder, and by delivering written notice thereof, this Warrant shall remain outstanding and shall neither automatically expire nor terminate as of the Change of Control.

(c) In the case of any Business Combination or reclassification of Class A Common Stock or Non-Voting Class C Common Stock, the Holder's right to receive Warrant Shares upon exercise of this Warrant shall be converted into the right to exercise this Warrant to acquire the number of shares of stock or other securities or property (including cash) which the Class A Common Stock or Non-Voting Class C Common Stock issuable (at the time of such Business Combination or reclassification) upon exercise of this Warrant immediately prior to such Business Combination or reclassification would have been entitled to receive upon consummation of such Business Combination or reclassification; and in any such case, if necessary, the provisions set forth herein with respect to the rights and interests thereafter of the Holder shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be, to the Holder's right to exercise this Warrant in exchange for any shares of stock or other securities or property pursuant to this paragraph. In determining the kind and amount of stock, securities or the property receivable upon exercise of this Warrant following the consummation of such Business Combination, if the holders of Class A Common Stock have the right to elect the kind or amount of consideration receivable upon consummation of such Business Combination, then, subject to the Ownership Cap, such Holder shall have the right to make a similar election upon exercise of this Warrant with respect to the number of shares of stock or other securities or property which the Holder will receive upon exercise of this Warrant.

Section 13. Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder, including, without limitation, any Exercise Notice, shall be in writing and delivered personally, sent by a nationally recognized overnight courier service, addressed to the Corporation, at 520 Madison Ave., 26th Floor, New York, New York 10022, Attention: General Counsel or such other address or facsimile number as the Corporation may specify for such purposes by notice to the Holders delivered in accordance with this Section 13. Any and all notices or other communications or deliveries to be provided by the Corporation hereunder shall be in writing and delivered personally, sent by a nationally recognized overnight courier service addressed to each Holder at the address of such Holder appearing on the books of the Corporation, or if no such address appears, at the principal place of business of the Holder. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earlier of (i) the second Business Day following the date of mailing, if sent by nationally recognized overnight courier service, or (ii) upon actual receipt by the party to whom such notice is required to be given.

Section 14. Warrant Agent. The Corporation shall serve as Warrant agent under this Warrant. Upon fifteen (15) days' notice to the Holder, the Corporation may appoint a new Warrant agent. Any corporation into which the Corporation or any new Warrant agent may be merged or any corporation resulting from any consolidation to which the Corporation or any new Warrant agent shall be a party or any corporation to which the Corporation or any new Warrant agent transfers substantially all of its corporate trust or shareholders services business shall be a successor Warrant agent under this Warrant without any further act. Any such successor Warrant agent shall promptly cause notice of its succession as Warrant agent to be mailed (by first class mail, postage prepaid) to the Holder at the Holder's last address as shown on the Warrant Register.

Section 15. Miscellaneous.

(a) Legends on Warrant Shares; Compliance with Securities Laws.

(i)

(A) Each share certificate representing Warrant Shares shall be in book-entry form, and the Holder's ownership thereof shall be appropriately evidenced in the stock register of the Corporation, which stock register entry and receipt given to the Holder in respect of any such Warrant Shares shall contain the following notation of restrictions:

"THE SHARES AND OTHER SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT COVERING THE TRANSFER OR AN OPINION OF COUNSEL OR OTHER EVIDENCE OF COMPLIANCE WITH THE ACT SATISFACTORY TO THE ISSUER THAT REGISTRATION UNDER SAID ACT IS NOT REQUIRED."

(B) In addition, such legend or notation shall include the following language:

"THE SHARES AND CERTAIN OTHER SECURITIES OF ALTI GLOBAL, INC. (THE "COMPANY") ARE SUBJECT TO THE INVESTOR RIGHTS AGREEMENT AMONG THE COMPANY AND THE OTHER PARTIES THERETO, DATED AS OF JULY 31, 2024, AS IT MAY BE AMENDED AND SUPPLEMENTED FROM TIME TO TIME. THE INVESTOR RIGHTS AGREEMENT CONTAINS, AMONG OTHER THINGS, CERTAIN PROVISIONS RELATING TO THE VOTING AND TRANSFER OF THE SHARES SUBJECT TO THE INVESTOR RIGHTS AGREEMENT. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION, GIFT OR OTHER DISPOSITION OF THE SHARES OR OTHER SECURITIES OF THE COMPANY, DIRECTLY OR INDIRECTLY, MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH INVESTOR RIGHTS AGREEMENT. THE HOLDERS OF SHARES AND OTHER SECURITIES AGREE TO BE BOUND BY ALL THE PROVISIONS OF SUCH INVESTOR RIGHTS AGREEMENT."

(ii) The notations required by Section 15(a)(i)(A) shall be removed by the Corporation upon request without charge as to any Warrant Shares (A) when, in the opinion of counsel reasonably acceptable to the Corporation, such restrictions are no longer required in order to assure compliance with the Securities Act or the Investor Rights Agreement or (B) when such Warrant Shares shall have been registered under the Securities Act.

(iii) The Holder understands and agrees that this Warrant and the Warrant Shares have not been registered under the Securities Act and are restricted securities under the Securities Act. The Holder agrees that it shall not transfer this Warrant or the Warrant Shares, except in compliance with the Securities Act, any other applicable securities or "blue sky laws" and the terms and conditions of this Warrant.

(b) No Rights as a Stockholder. The Holder, solely in such Person's capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or distributions or be deemed the holder of share capital of the Corporation for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in such Person's capacity as the Holder of this Warrant, any of the rights of a stockholder of the Corporation or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, amalgamation, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which such Person is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (except upon exercise of this Warrant) or as a stockholder of the Corporation, whether such liabilities are asserted by the Corporation or by creditors of the Corporation.

(c) Successors and Assigns. Subject to compliance with applicable securities laws, Governmental Approvals determined by the Corporation to be required or advisable and such other agreements between the Corporation and a Holder, this Warrant may be assigned by the Holder. This Warrant shall be binding on and inure to the benefit of the Corporation and the Holder and their respective successors and permitted assigns. Subject to the preceding sentence, nothing in this Warrant shall be construed to give to any Person other than the Corporation and the Holder any legal or equitable right, remedy or cause of action under this Warrant.

(d) Amendment and Waiver. This Warrant may be amended only in writing signed by the Corporation and the Holder, or their respective successors and permitted assigns. Except as otherwise provided herein, the Corporation may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Corporation has obtained the written consent of the Holder of this Warrant.

(e) Acceptance. Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

(f) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

(g) Governing Law; Jurisdiction. This Warrant shall be governed by and construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Warrant shall be governed by, the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of Delaware. The Corporation hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of Wilmington, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. The Corporation hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to the Corporation at the address specified in Section 13 above or such other address as the Corporation subsequently delivers to the Holder and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein shall be deemed or operate to preclude the Holder from bringing suit or taking other legal action against the Corporation in any other jurisdiction to collect on the Corporation's obligations to the Holder, to realize on any collateral or any other security for such obligations, or to enforce a judgment or other court ruling in favor of the Holder. If either party shall commence an action, suit or proceeding to enforce any provisions of this Warrant, the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for their reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding. **THE CORPORATION AND THE HOLDER HEREBY IRREVOCABLY WAIVE ANY RIGHT THEY MAY**

HAVE, AND AGREE NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS WARRANT OR ANY TRANSACTION CONTEMPLATED HEREBY.

(h) Headings. The headings contained herein are for convenience only, do not constitute a part of this Warrant and shall not be deemed to limit or affect any of the provisions hereof.

(i) Severability. The provisions of this Warrant shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Warrant, or the application thereof to any Person or any circumstance, is found by a court or other governmental authority of competent jurisdiction to be invalid or unenforceable, the remainder of this Warrant and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction. If any provision of this Warrant is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as would be enforceable.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Corporation has caused this Warrant to be duly executed by its authorized officer as of the date first indicated above.

ALTI GLOBAL, INC.

By: /s/ Michael Tiedemann
Name: Michael Tiedemann
Title: CEO

[Signature Page to Warrant]

SCHEDULE 1

FORM OF EXERCISE NOTICE

[To be executed by the Holder to purchase shares of Class A Common Stock under the Warrant] Ladies and Gentlemen:

(1) The undersigned is the Holder of Warrant No. _____ (the "Warrant") issued by AlTi Global, Inc., a Delaware corporation (the "Corporation"). Capitalized terms used herein and not otherwise defined herein have the respective meanings set forth in the Warrant.

(2) The undersigned hereby exercises its right to purchase _____ Warrant Shares pursuant to the Warrant.

(3) The Holder intends that payment of the Exercise Price shall be made as (check one):

☐ Cash Exercise

☐ "Cashless Exercise" under Section 10 of the Warrant, if permitted

(4) If the Holder has elected a Cash Exercise, the Holder shall pay the sum of $_____ in immediately available funds to the Corporation in accordance with the terms of the Warrant.

(5) Pursuant to this Exercise Notice, the Corporation shall deliver to the Holder Warrant Shares determined in accordance with the terms of the Warrant.

(6) By its delivery of this Exercise Notice, the undersigned represents and warrants to the Corporation that in giving effect to the exercise evidenced hereby the Holder will not Beneficially Own in excess of the number of shares of Class A Common Stock (as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934) permitted to be owned under Section 12 of the Warrant to which this notice relates.

Dated: _____

Name of Holder: _____

By: _____

Name: _____

Title: _____

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

ALTI GLOBAL, INC.

INVESTOR RIGHTS AGREEMENT

Dated as of July 31, 2024

TABLE OF CONTENTS

TABLE OF CONTENTS
(Continued)

INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT, dated as of July 31, 2024, is entered into between AlTi Global, Inc., a Delaware Corporation (the "Company"), and Allianz Strategic Investments S.à.r.l., a Luxembourg private limited liability company (the "Holder").

RECITALS:

WHEREAS, the Holder has entered into that certain Investment Agreement, dated as of February 22, 2024, between the Company and the Holder (the "Investment Agreement"), in connection with a sale by the Company of (i) shares of newly issued Class A common stock of the Company, par value $0.0001 per share (the "Class A Common Stock") and (ii) shares of newly issued Series A convertible preferred stock of the Company, par value $0.0001 per share (the "Series A Preferred Stock" and, together with the Class A Common Stock, the "Shares", and such offering, the "Offering"), pursuant to which the Holder will purchase the Shares from the Company on the terms and conditions set forth therein;

WHEREAS, in connection with the transactions contemplated under the Investment Agreement, the Company shall issue to the Holder a warrant (the "Warrants") to purchase shares of Class A Common Stock or Non-Voting Stock (as defined below);

WHEREAS, in connection with the transactions contemplated under the Investment Agreement, the Company and the Holder are entering into a supplemental investment agreement, whereby the Holder may, at its option, purchase in one or more transactions from the Company certain additional shares of Series A Preferred Stock (the "Additional Shares") in order to fund certain strategic acquisitions of the Company or its Subsidiaries, pursuant to the terms specified therein; and

WHEREAS, the Company and the Holder wish to provide for certain matters relating to the Holder's holdings of Shares and Warrants.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

ARTICLE I

INTRODUCTORY MATTERS

1.1 Certain Definitions. The following terms are used in this Agreement with the meanings set forth below:

"Act" has the meaning given to that term in Section 3.4.

"Additional Shares" has the meaning given to that term in the Recitals.

"Affiliate" of any particular person means any other person that directly or through one or more intermediaries is controlling, controlled by or under common control with such particular person. For the purposes of this definition, "control" (including, with correlative

meanings, the terms "controlling," "controlled by" and "under common control with") 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, contract or otherwise. For purposes of this Agreement, the Company shall not be deemed an Affiliate of any Stockholder, no Stockholder shall be an Affiliate of any other Stockholder, and no Stockholder shall be an Affiliate of the Company or any of the Company's Subsidiaries, in each case, solely by reason of any investment in the Corporation.

"Affiliated Fund" has the meaning given to that term in the definition of "Permitted Transferee" in this Section 1.1.

"Agreement" means this Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"Allianz Parent" means Allianz SE, a European Company (*Societas Europaea*) organized under the laws of the Federal Republic of Germany.

"beneficial owner" and "beneficial ownership" means beneficial ownership within the meaning of Section 13(d) of the Exchange Act. The terms "beneficial owner," "beneficially own," "beneficially owned" and "beneficially owning" shall have correlative meanings. For purposes of determining beneficial ownership, shares of Class A Common Stock into which shares of any class or series of Series A Preferred Stock may be convertible, irrespective of any condition to such conversion set forth in the preferred stock designations that may be in effect, if any, shall be deemed beneficially owned by the holder of such share of Series A Preferred Stock.

"Block Trade" has the meaning given to that term in Section 4.4.

"Board" means the board of directors of the Company.

"Business Day" means any day, except Saturday, Sunday and any day that shall be a legal holiday or a day on which banking institutions in the State of New York, in Munich, Germany or in Luxembourg, Grand Duchy of Luxembourg are authorized or required by Law or other governmental action to close.

"By-Laws" means the Amended and Restated Bylaws of the Company.

"CFC Tax Responsibility" has the meaning given to that term in Section 6.2(a).

"Change of Control" means (a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the beneficial owner, directly or indirectly, of more than fifty percent (50%) of the total voting power of the outstanding capital stock of the Company or fifty percent (50%) of the total number of outstanding shares of capital stock of the Company; (b) the Company merges with or into, or consolidates with, or consummates any reorganization or similar transaction with, another person and, immediately after giving effect to such transaction, less than fifty percent (50%) of the total voting power of the outstanding capital stock of the surviving or resulting person is beneficially owned in the aggregate by the stockholders of the Company immediately prior to such transaction; (c) in one transaction or a series of related transactions, the Company, directly or indirectly (including

through one or more of its Subsidiaries) sells, assigns, conveys, transfers, leases or otherwise disposes of, all or substantially all of the assets or properties (including capital stock of Subsidiaries) of the Company, but excluding sales, assignments, conveyances, transfers, leases or other dispositions of assets or properties (including capital stock of Subsidiaries) by the Company or any of its Subsidiaries to any direct or indirect wholly owned Subsidiary of the Company; and (d) the liquidation or dissolution of the Company.

"Change of Control Transaction" has the meaning given to that term in Section 7.1(c).

"Charter" means the Amended and Restated Certificate of Incorporation of the Company, as filed with the Secretary of State of the State of Delaware.

"Class A Common Stock" has the meaning given to that term in the Recitals to this Agreement.

"Class A Lock-up Securities" shall mean the Class A Common Stock acquired by the Holder upon the Closing; provided, that, for the avoidance of doubt, any Class A Common Stock resulting from the conversion of the Series A Preferred Stock or the Additional Shares or the exercise of any Warrants shall not be deemed Class A Lock-up Securities.

"Class of Registrable Securities" means each of (i) the Class A Common Stock issued at Closing pursuant to the Investment Agreement, (ii) the Class A Common Stock resulting from the conversion of the Series A Preferred Stock or the Additional Shares or the exercise of any Warrants, (iii) the Class A Common Stock resulting from the conversion of the Non-Voting Stock resulting from the conversion of the Series A Preferred Stock, the Additional Shares or the exercise of any Warrants and (iv) the Non-Voting Stock.

"Closing" means the closing of the investment contemplated pursuant to the Investment Agreement.

"Closing Date" means the date of the Closing.

"Company" has the meaning given to that term in the Preamble to this Agreement.

"Demand Registration Request" has the meaning given to that term in Section 4.1(a).

"Exchange Act" means the Securities Exchange Act of 1934.

"FTA Rules" has the meaning given to that term in Section 6.2(a).

"Fully Exercising Holder" has the meaning given to that term in Section 5.1(b).

"GAAP" has the meaning given to that term in Section 6.1(a).

"Holder" has the meaning given to that term in the Preamble to this Agreement and shall include, for the avoidance of doubt, any Permitted Transferee of such Holder and any Affiliate of such Holder that acquires the Additional Shares.

"Holder Beneficial Owner" has the meaning given to that term in Section 5.1.

"Holder Designee Board Recommendation" has the meaning given to that term in Section 2.1(b).

"Holder Designees" has the meaning given to that term in Section 2.1(b).

"Holder Stockholder Proposals" has the meaning given to that term in Section 2.1(b).

"IFRS" has the meaning given to that term in Section 6.1(a).

"Indemnified Person" has the meaning given to that term in Section 4.10(a).

"Investment Agreement" has the meaning given to that term in the Recitals.

"Joinder" means a Joinder to this Agreement in substantially the form attached hereto as Exhibit A. Any Stockholder who signs a Joinder shall be considered for all purposes to be a party to this Agreement just as though it had signed this Agreement itself.

"Lock-up Parties" means the Holder and the Permitted Transferees.

"Lock-up Period" has the meaning given to that term in Section 3.1(b).

"Lock-up Securities" means (i) the Series A Preferred Stock and (ii) the Class A Lock-up Securities.

"Major Third Party Transfer" has the meaning given to that term in Section 2.1(c).

"Major Third Party Transferee" has the meaning given to that term in Section 2.1(c).

"New Shares" has the meaning given to that term in Section 5.1.

"Nominating Committee" means the nominating committee of the Company.

"Non-Voting Stock" shall mean the class of non-voting common stock and the class of non-voting preferred stock of the Company, as applicable, to be created pursuant to the amendment to the Charter set forth in Exhibit I to the Investment Agreement.

"OFAC" has the meaning given to that term in Section 3.1(c).

"Offer Notice" has the meaning given to that term in Section 5.1(a).

"Offering" has the meaning given to that term in the Recitals.

"Other Coordinated Offering" has the meaning given to that term in Section 4.4(a).

"Other Securities" has the meaning given to that term in Section 4.3(a).

"Permitted Transferee" means, with respect to a Stockholder, (a) any controlled Affiliate of such Stockholder, (b) any custodian or nominee holding Securities for the benefit of such Stockholder (it being understood that notwithstanding anything to the contrary herein, no such custodian or nominee shall be required to be party to this Investor Rights Agreement, provided that such custodian or nominee is not the ultimate beneficial owner of the relevant Security, but the applicable Stockholder shall continue to be a party hereto and shall cause such custodian or nominee to comply with the terms hereof) and, in respect of any such custodian or nominee, the original beneficial Stockholder, (c) any controlled Affiliate of Allianz Parent or any related investment funds or vehicles controlled or managed by any controlled Affiliate of Allianz Parent (an "Affiliated Fund") or (d) the Company.

"person" means any partnership, joint venture, limited partnership, limited liability partnership, limited liability limited partnership, corporation, limited liability company, professional corporation, professional association, trust, estate, custodian, trustee, executor, administrator, nominee, representative, unincorporated organization, sole proprietorship, employee benefit plan, tribunal, governmental entity, department, agency, quasi-governmental entity, any other business or governmental organization or any natural person (regardless of citizenship or residency).

"Piggyback Registration" has the meaning given to that term in Section 4.3(a).

"Piggyback Shelf Registration Statement" has the meaning given to that term in Section 4.3(a).

"Piggyback Shelf Takedown" has the meaning given to that term in Section 4.3(a).

"Piggyback Stockholders" has the meaning given to that term in Section 4.3(a).

"Pro Rata Portion" has the meaning given to that term in Section 5.1.

"Public Offering" means an underwritten public offering of Securities pursuant to an effective registration statement under the Securities Act, other than pursuant to a registration statement on Form S-4 or Form S-8 or any similar or successor form.

"Registrable Securities" means (i) the Class A Common Stock issued at Closing pursuant to the Investment Agreement, (ii) the Class A Common Stock resulting from the conversion of the Series A Preferred Stock or the Additional Shares or the exercise of any Warrants, (iii) any Class A Common Stock issued in the form of dividends pursuant to the terms of the Series A Preferred Stock, (iv) any Class A Common Stock resulting from the conversion of the Non-Voting Stock or the exercise of any Warrants, (v) the Non-Voting Stock and (vi) any

securities issuable or issued or distributed in respect of any such Class A Common Stock by way of stock dividend or stock split or in connection with a combination of shares, recapitalization, reorganization, merger, consolidation or otherwise; provided, however, that as to any particular Registrable Security, such securities shall cease to be Registrable Securities when (A) a registration statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such registration statement; (B) such securities shall have been otherwise transferred and subsequent public distribution of such securities shall not require registration under the Securities Act; (C) such securities shall have ceased to be outstanding; (D) such time as such securities have been sold pursuant to Rule 144; or (E) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction

"Registration Expenses" means any and all reasonable and customary out-of-pocket expenses incident to the performance of or compliance with the registration rights provided in this Agreement, including (i) all SEC, Financial Industry Regulatory Authority and securities exchange registration and filing fees, (ii) all fees and expenses of complying with state securities or "blue sky" laws (including fees and disbursements of counsel for any underwriters in connection with "blue sky" qualifications of the Registrable Securities), (iii) all processing, printing, copying, messenger and delivery expenses, (iv) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange, (v) all fees and disbursements of counsel for the Company and of its independent public accountants and (vi) the reasonable fees and expenses of any special experts retained by the Company in connection with a registration under this Agreement, but excluding Selling Expenses.

"Rule 144" means Rule 144 promulgated by the SEC under the Securities Act.

"Rule 145" means Rule 145 promulgated by the SEC under the Securities Act.

"Sales Process" has the meaning given to that term in Section 7.1(b).

"SEC" means the Securities and Exchange Commission.

"Securities" means the Class A Common Stock, the Series A Preferred Stock and any other equity securities of the Company, or any options, warrants or other rights to acquire the Class A Common Stock, the Series A Preferred Stock or other equity securities of the Company and any other securities convertible into or exercisable or exchangeable for (or entitling the holder thereof to subscribe for) any shares of capital stock or equity securities of the Company.

"Securities Act" means the Securities Act of 1933.

"Selling Expenses" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Stockholder.

"Series A Preferred Stock" has the meaning given to that term in the Recitals.

"Stockholders" means, collectively, the Holder and any Permitted Transferees thereof that execute a Joinder, or any person who otherwise becomes a Stockholder of the Company to the extent permissible pursuant to this Agreement and executes a Joinder to this Agreement.

"Shares" has the meaning given to that term in the Recitals.

"Shelf Registration Statement" has the meaning given to that term in Section 4.2(a).

"Shelf Requesting Stockholders" has the meaning given to that term in Section 4.2(a).

"Shelf Takedown" has the meaning given to that term in Section 4.2(d).

"Shelf Underwritten Offering" has the meaning given to that term in Section 4.2(e).

"Standstill Period" has the meaning given to that term in Section 7.1(a).

"Subsidiary" means, with respect to any person, any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by such Person.

"Suspension Period" has the meaning given to that term in Section 4.6(a).

"Take-Down Notice" has the meaning given to that term in Section 4.2(e).

"Transaction Committee" has the meaning given to that term in Section 2.2(a).

"Transaction Committee Charter" means the committee charter established by the Board of Directors pursuant to the Investment Agreement.

"Transfer" means any transfer, sale, assignment, pledge, hypothecation, gift or other disposition of any Shares, whether directly, indirectly, voluntarily, involuntarily, by operation of law, pursuant to judicial process, legal process, attachment, foreclosure, enforcement of any lien or otherwise. When used as a verb, "Transfer" and "Transferring" shall have the correlative meaning. In addition, "Transferred" and "Transferee" shall have the correlative meanings and shall include entry into any hedging agreement, arrangement or transaction, entered into directly or indirectly, the value of which is based upon the value of any equity securities of the Company, except for transactions involving an index-based portfolio of securities that includes Class A Common Stock (provided that the value of such Class A Common Stock in such portfolio is not more than 5% of the total value of the portfolio of securities). Notwithstanding anything to the contrary in this Agreement, the following shall not constitute a "Transfer" for purposes of (or otherwise be restricted by) this Agreement: (i) any direct or indirect transfer or issuance of interests in the Holder or any of its Affiliates or any Affiliated Fund, so long as the principal purpose of such transaction or issuance is not to transfer

Lock-up Securities, (ii) any merger, reorganization, acquisition, consolidation, recapitalization, spin-off or similar transaction, or any other corporate transaction by the Holder or any of its Affiliates, so long as the primary purpose of such transaction is not to transfer Lock-Up Securities, or (iii) any transfer by a limited partner or other investor in any account, investment vehicle or fund sponsored, managed or controlled by the Holder or one of its Affiliates of limited partner (or similar) interests in such entity or the admission of new limited partners or other investors in such entity.

"Transferee Designee" has the meaning given to that term in Section 2.1(c).

"Underwriter's Lockup" has the meaning given to that term in Section 4.5(c).

"Warrants" has the meaning given to that term in the Recitals.

1.2 General Rules of Interpretation. When a reference is made in this Agreement to "Recitals," "Articles," "Sections," "Annexes," "Exhibits" or "Schedules," such reference shall be to Recitals, Articles or Sections of, or Annexes, Exhibits or Schedules to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and are not part of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." No rule of construction against the draftsperson shall be applied in connection with the interpretation or enforcement of this Agreement, as this Agreement is the product of negotiation between sophisticated parties advised by counsel. Whenever this Agreement shall require a party to take an action, such requirement shall be deemed an agreement by such party to cause its Subsidiaries, and to use its reasonable best efforts to cause its other Affiliates, to take appropriate action in connection therewith. Except as expressly stated in this Agreement, all references to any statute, rule or regulation are to the statute, rule or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of a statute, include any rules and regulations promulgated under the statute) and to any section of any statute, rule or regulation include any successor to the section.

ARTICLE II

DESIGNATION

2.1 Election of Board of Directors.

(a) Board Composition. Effective immediately after the Closing, the total number of directors constituting the Board shall be eight (8) directors. The Company shall take all actions necessary to ensure that the two nominees designated by Holder shall be appointed to the Board, pursuant to the terms of the Company's organizational documents and to be effective immediately after the Closing.

(b) Holder Designees. During the term of this Agreement, the Holder shall notify the Company of its two nominees designated for appointment, election or re-election to the Board (the "Holder Designees") in writing; provided, however, that such notice shall be delivered not less than sixty (60) days prior to the one-year anniversary of the preceding year's annual meeting (such proposal, the "Holder Stockholder Proposals"), and shall cause the

nominees to complete and deliver the Company's standard director and officer questionnaire, if any, and provide such other information concerning such nominee reasonably requested by the Company; provided, however, that in the event that the Holder, together with its Affiliates, ceases to own a number of shares of Class A Common Stock at least equal to 50% of the number of shares of Class A Common Stock acquired by the Holder at Closing, the Holder shall cause the Holder Designees to promptly resign as directors, all rights to designate Holder Designees under this ARTICLE II shall immediately terminate and the Holder shall no longer be permitted to designate Holder Designees. To the extent the Holder is permitted to designate Holder Designees pursuant to this Section 2.1(b), such designees must be reasonably acceptable to the Board and Nominating Committee to be nominated for election to the Board, and, to the extent such designees are determined to be reasonably acceptable, the Company and the Board and Nominating Committee shall (a) recommend to its stockholders at the next annual meeting of the Company following the date hereof the election of the Holder Designees as directors of the Board (such recommendation, the "Holder Designee Board Recommendation") and (b) to the fullest extent permitted by applicable law, use their reasonable best efforts to obtain the requisite stockholder approval of the Holder Stockholder Proposals at each subsequent meeting of its stockholders until such approval of each of the Holder Stockholder Proposals has been obtained, including inclusion of the Holder Designee Board Recommendations in subsequent proxy statements.

(c) Transfer of Holder Designee to Third-Party. In the event the Holder Transfers a minimum of 50% of its Class A Common Stock then-held (including, for the avoidance of doubt, any Class A Common Stock resulting from conversion of any Securities held by the Holder or dividends related thereto or exercise of the Warrant) to a third party transferee (a "Major Third Party Transferee") pursuant to the terms of Section 8.6(b) and subject to ARTICLE III (a "Major Third Party Transfer"), the Holder may elect to transfer to such Major Third Party Transferee the Holder's right to designate one (1) nominee for appointment, election or re-election to the Board, in which case the Holder shall cause one (1) of the Holder Designees to resign as director effective upon the consummation of the Major Third Party Transfer, and the Holder's right to designate Holder Designees under this ARTICLE II shall be limited to one (1) Holder Designee, provided the Holder, together with its Affiliates, continues to own a number of shares of Class A Common Stock at least equal to 50% of the number of shares of Class A Common Stock acquired by the Holder at Closing. In the event a Major Third Party Transferee acquires the right to designate one (1) nominee for appointment, election or re-election of the Board pursuant to the preceding sentence (the "Transferee Designee"), such Major Third Party Transferee shall retain such right until the date on which it ceases to own a number of shares of Class A Common Stock at least equal to 50% of the number of shares of Class A Common Stock acquired by the Holder at Closing. The Major Third Party Transferee shall cause the Transferee Designee to complete and deliver the Company's standard director and officer questionnaire, if any, and provide such other information concerning such nominee reasonably requested by the Company. The Transferee Designee must be reasonably acceptable to the Board and Nominating Committee to be nominated for election to the Board, and, to the extent such designee is determined to be reasonably acceptable, the Company and the Board and Nominating Committee shall recommend to its stockholders the election of the Transferee Designee as a director of the Board at its annual meetings of the Company following the consummation of the Major Third Party Transfer. For the avoidance of doubt (x) the Holder shall not be permitted to Transfer any Securities then held, including to a Major Third Party Transferee, except in

accordance with and subject to ARTICLE III, (y) in the event that the Holder, together with its Affiliates, ceases to own a number of shares of Class A Common Stock at least equal to 50% of the number of shares of Class A Common Stock acquired by the Holder at Closing, all rights to designate Holder Designees shall immediately terminate and the Holder shall no longer be permitted to designate Holder Designees and (z) in the event that the Major Third Party Transferee, together with its Affiliates, ceases to own a number of shares of Class A Common Stock at least equal to 50% of the number of shares of Class A Common Stock acquired by the Holder at Closing, all rights to designate the Transferee Designee shall immediately terminate and the Major Third Party Transferee shall no longer be permitted to designate the Transferee Designees.

(d) Committee Composition. During the term of this Agreement, and to the extent the Holder is permitted to designate Holder Designees pursuant to Section 2.1(b) above, the Company agrees that, in addition to membership on the Transaction Committee (as defined below), each of the Holder Designees shall serve as a member on at least one committee of the Board as recommended by the Nominating Committee and determined by the Board. During the term of this Agreement, the Company further agrees that a Holder Designee shall serve as an observer on each committee of the Board for which a Holder Designee is not serving as a member.

2.2 Transaction Committee.

(a) Transaction Committee Formation and Composition. For as long as the Holder is permitted to designate one (1) or more Holder Designees pursuant to Section 2.1(b) above, (i) the Board shall maintain a transaction committee (the "Transaction Committee") pursuant to the Transaction Committee Charter, (ii) the Transaction Committee shall be comprised of the following four members of the Board: (1) one member of the Board who is the Chairperson of the Audit, Finance and Risk Committee of the Board, (2) the Chief Executive Officer of the Company, so long as such Chief Executive Officer is a director, (3) one director designated by the Holder, for so long as the Holder is permitted to designate Holder Designees pursuant to Section 2.1(b) and (4) one director designated by IlWaddi Holdings (for so long as IlWaddi Holdings has the right to designate a director on the Board) and (iii) the Transaction Committee Charter may be amended only with the prior written consent of the Holder.

ARTICLE III

RESTRICTIONS ON TRANSFER

3.1 General Restrictions on Transfer of Securities.

(a) Each Stockholder understands and agrees that the Shares, the Non-Voting Stock and the Warrants held by such Stockholder as of the date hereof have not been, and any Additional Shares upon issuance will not be, registered under the Securities Act and are restricted securities under the Securities Act. Each Stockholder agrees that it shall not Transfer any Shares, Non-Voting Stock, Warrants or Additional Shares, except in compliance with the Securities Act, any other applicable securities or "blue sky" laws and the terms and conditions of this Agreement.

(b) Subject to Section 3.2, each Lock-up Party agrees that it shall not, without the prior written consent of the Company (which shall be determined by the Board in its sole discretion), (i) Transfer any Series A Preferred Stock until the second anniversary of the Closing Date or (ii) Transfer any Class A Lock-up Securities except as follows (the "Lock-up Period"); provided, however, that the Lock-up Period shall terminate effective immediately prior to a Change of Control of the Company:

(1) Until the first anniversary of the Closing Date, no Class A Lock-up Securities shall be Transferred;

(2) Commencing on the first anniversary of the Closing Date, up to 7,727,432.4 shares of Class A Lock-up Securities may be Transferred;

(3) Commencing on the second anniversary of the Closing Date, up to 5,795,574.3 shares of additional Class A Lock-up Securities may be transferred; and

(4) Commencing on the third anniversary of Closing Date all remaining Lock-up Securities may be transferred, in each case subject to Section 3.1(a) and (c).

(c) In connection with any Transfer permitted pursuant to this ARTICLE III and subject to receipt by the Company of prior written notice from a Stockholder of the Transfer of any Securities (which such notice must be received no later than one (1) business day following the earlier of (i) such Transfer or (ii) execution of a definitive agreement or binding commitment with respect to such Transfer), each Stockholder agrees that it shall not knowingly Transfer any Securities to any person or group (whether such person or group is purchasing Securities for its or their own account(s) or as fiduciary on behalf of one or more accounts) (A) representing greater than four and nine-tenths percent (4.9%) of the then-outstanding voting Securities in a single Transfer or series of related Transfers to a person listed on Schedule 3.1(c) hereto, (B) that is the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authorities, including designation on OFAC's Specially Designated Nationals and Blocked Persons List or OFAC's Foreign Sanctions Evaders List or (C) that has disclosed to such Stockholder an intent to engage in a proxy contest or a hostile takeover with respect to the Company.

3.2 Permitted Transferees.

(a) Notwithstanding anything in this Agreement to the contrary, any Stockholder may at any time Transfer any or all of its Lock-up Securities to one or more of its Permitted Transferees without the consent of the Company, so long as (x) the Permitted Transferee shall have agreed in writing to be bound by the terms of this Agreement, and all other agreements and arrangements entered into by and between the Company and the Holder, by executing a Joinder, and (y) the Transfer is in compliance with the Securities Act and any other applicable securities or "blue sky" laws. If a Permitted Transferee is an Affiliate of a Stockholder but following the Transfer of the Lock-up Securities by such Stockholder such Permitted Transferee ceases to be an Affiliate of such Stockholder, such Permitted Transferee

shall, immediately prior to ceasing to be an Affiliate of such Stockholder, Transfer such Securities back to such Stockholder. In addition, Transfers pursuant to a merger, tender offer or exchange offer or other business combination, acquisition of assets or similar transaction or Change of Control involving the Company or any of the Company's Subsidiaries, solely to the extent that such transaction has been approved by the Board, shall be deemed permitted transfers hereunder.

3.3 Transfer of the Lock-up Securities. Any attempt to Transfer the Lock-up Securities in violation of this Agreement shall be null and void *ab initio*, and the Company shall not, and shall cause any transfer agent not to, give any effect in the Company's stock register to such attempted Transfer.

3.4 Notation. The Lock-up Securities are in book-entry form, and the Stockholder's ownership thereof in accordance with the consummation of the transactions contemplated by this Agreement shall be appropriately evidenced in the stock register of the Company, which stock register entry and receipt given to the Holder in respect of any Lock-up Securities shall contain the following notation of restrictions:

THE SHARES AND CERTAIN OTHER SECURITIES OF ALTI GLOBAL, INC. (THE "COMPANY") ARE SUBJECT TO THE INVESTOR RIGHTS AGREEMENT AMONG THE COMPANY AND THE OTHER PARTIES THERETO, DATED AS OF JULY 31, 2024, AS IT MAY BE AMENDED AND SUPPLEMENTED FROM TIME TO TIME. THE INVESTOR RIGHTS AGREEMENT CONTAINS, AMONG OTHER THINGS, CERTAIN PROVISIONS RELATING TO THE VOTING AND TRANSFER OF THE SHARES SUBJECT TO THE AGREEMENT. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION, GIFT OR OTHER DISPOSITION OF THE SHARES OR OTHER SECURITIES OF THE COMPANY, DIRECTLY OR INDIRECTLY, MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH INVESTOR RIGHTS AGREEMENT. THE HOLDERS OF SHARES AND OTHER SECURITIES AGREE TO BE BOUND BY ALL THE PROVISIONS OF SUCH INVESTOR RIGHTS AGREEMENT.

THE SHARES AND OTHER SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT COVERING THE TRANSFER OR AN OPINION OF COUNSEL OR OTHER EVIDENCE OF COMPLIANCE

WITH THE ACT SATISFACTORY TO THE ISSUER THAT REGISTRATION UNDER SAID ACT IS NOT REQUIRED.

3.5 Removal of Legend. The notations required by Section 3.4 shall be removed by the Company upon request without charge as to any Lock-up Securities (i) when, in the opinion of counsel reasonably acceptable to the Company, such restrictions are no longer required in order to assure compliance with the Securities Act or this Agreement or (ii) when such Lock-up Securities shall have been registered under the Securities Act.

ARTICLE IV

REGISTRATION RIGHTS & PROCEDURES

4.1 Demand Registration.

(a) Notice and Registration. If at any time after (i) with respect to the Lock-up Securities, the date that is six months prior to the end of the applicable Lock-up Period or (ii) with respect to any Registrable Securities that are not Lock-up Securities, the date that is the one (1) year anniversary of the Closing Date, the Company receives written notice from the Holder requesting that the Company effect the registration under the Securities Act of Registrable Securities owned by the Holder, which notice will specify the intended method or methods of disposition of such Registrable Securities (each such notice, a "Demand Registration Request"), the Company will use commercially reasonable efforts to file (at the earliest practicable date and in any event within ninety (90) days of such request) a registration statement on any applicable form that is then available to (and as determined by) the Company under the Securities Act, registering such Registrable Securities for disposition in accordance with the intended method or methods of disposition stated in such Demand Registration Request; provided, however, that the anticipated aggregate offering price, net of Selling Expenses, of such Registrable Securities to be disposed of, together with any participation in such offering by the Company, any other Stockholders or otherwise, is at least $30 million in respect of the applicable Class of Registrable Securities. The Holder will have the right to make only one Demand Registration Request per class within any twelve- (12-) month period; provided, however, that a Demand Registration Request will not be deemed to constitute a Demand Registration Request for purposes of the foregoing limitation if (i) such Demand Registration Request has been withdrawn pursuant to Section 4.1(b) or (ii) the registration statement filed in connection with such Demand Registration Request (x) does not become effective or (y) is not maintained effective for the period required hereunder. In no event will the Company be required to initiate more than five (5) registrations pursuant to this Section 4.1(a).

(b) Registration Expenses. The Company will pay all (and will promptly reimburse to the Holder to the extent the Holder has borne any reasonable expenses) Registration Expenses other than any Selling Expenses with respect to any registration of Registrable Securities pursuant to this Section 4.1, regardless of whether the registration statement filed in connection with such registration becomes effective; provided, however, that the Registration Expenses will not be required to be paid by the Company if the registration proceeding began pursuant to Section 4.1(a) and the Demand Registration Request was withdrawn (in which case the Holder will be solely responsible for the payment of the Registration Expenses incurred as a

result of such Demand Registration Request).

4.2 Shelf Registration.

(a) Filing. If requested by Stockholders (the "Shelf Requesting Stockholders") owning a Class of Registrable Securities, as promptly as practicable following such Shelf Requesting Stockholders request therefor (and no later than forty-five (45) days following such request), the Company shall prepare and file with the SEC a Registration Statement on any applicable form that is then available to (and as determined by) the Company under the Securities Act for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto (a "Shelf Registration Statement") that covers the Registrable Securities held by the Shelf Requesting Stockholders for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto; provided, however, that the Holder will have the right to request no more than one (1) Shelf Registration Statement within any six- (6-) month period. If permitted under the Securities Act, such Shelf Registration Statement shall be an "automatic shelf registration statement" as defined in Rule 405 under the Securities Act.

(b) Effectiveness. The Company shall use its reasonable best efforts to (i) cause the Shelf Registration Statement filed pursuant to Section 4.2(a) to be declared effective by the SEC or otherwise become effective under the Securities Act as promptly as practicable after the filing thereof and (ii) keep such Shelf Registration Statement continuously effective and in compliance with the Securities Act and useable for the resale of Registrable Securities until such time as there are no Registrable Securities remaining.

(c) Additional Registrable Securities; Additional Selling Stockholders. At any time and from time to time that a Shelf Registration Statement is effective, if a Stockholder holding Registrable Securities requests (i) the registration under the Securities Act of additional Registrable Securities pursuant to such Shelf Registration Statement or (ii) that such Stockholder be added as a selling stockholder in such Shelf Registration Statement, the Company, if it is eligible to do so, shall as promptly as practicable amend or supplement the Shelf Registration Statement to cover such additional Registrable Securities and/or Stockholder.

(d) Right to Effect Shelf Takedowns. Subject to the limitations set forth in ARTICLE III, each Stockholder shall be entitled, at any time and from time to time when a Shelf Registration Statement is effective, to sell any or all of the Registrable Securities covered by such Shelf Registration Statement (a "Shelf Takedown").

(e) At any time that a Shelf Registration Statement covering Registrable Securities pursuant to Section 4.2(a) is effective, if any Stockholder delivers a notice to the Company (a "Take-Down Notice") stating that it intends to effect an underwritten offering of all or part of its Registrable Securities included by it on the Shelf Registration Statement (a "Shelf Underwritten Offering") and stating the number of the Registrable Securities to be included in the Shelf Underwritten Offering and confirming that such sale of Registrable Securities is reasonably expected to result in aggregate gross proceeds in excess of $15 million in respect of the applicable Class of Registrable Securities, then the Company shall amend or supplement the Shelf Registration Statement as may be necessary in order to enable such Registrable Securities

to be distributed pursuant to the Shelf Underwritten Offering (taking into account the inclusion of Registrable Securities by any other Stockholders). In connection with any Shelf Underwritten Offering:

(1) the Company shall promptly deliver the Take-Down Notice to all other Stockholders included on such Shelf Registration Statement and permit each such Stockholder to include its Registrable Securities included on such Shelf Registration Statement in the Shelf Underwritten Offering if such Stockholder notifies the Company within five (5) Business Days after delivery of the Take-Down Notice to such holder; and

(2) in the event that the lead underwriter or placement agent determines that marketing factors (including an adverse effect on the per share offering price) require a limitation on the number of shares which would otherwise be included in the Shelf Underwritten Offering, the lead underwriter or placement agent may limit the number of shares which would otherwise be included in such take-down offering in the same manner as is described in Section 4.3(a)(B) with respect to a limitation of shares to be included in an underwritten offering.

(f) Registration Expenses. The Company will pay all (and will promptly reimburse to any Shelf Requesting Stockholders to the extent they have borne any) Registration Expenses other than any Selling Expenses with respect to any registration of Registrable Securities pursuant to this Section 4.2, regardless of whether the registration statement filed in connection with such registration becomes effective; provided, however, that the Registration Expenses will not be required to be paid by the Company if the registration proceeding began pursuant to Section 4.2(a) and the request to prepare and file a Shelf Registration Statement was withdrawn (in which case the Shelf Requesting Stockholders will be solely responsible for the payment of the Registration Expenses incurred as a result of such request to prepare and file such Shelf Registration Statement). Each Shelf Requesting Stockholder will be solely liable for the payment of any Selling Expenses applicable to the sale of Registrable Securities by such Shelf Requesting Stockholder. In no event will the Company be required to effect more than three (3) Shelf Takedowns pursuant to Section 4.2(d).

4.3 Piggyback Registration.

(a) Notice; Registration; Suspension. If the Company proposes to register, including in connection with a Demand Registration Request received pursuant to Section 4.1(a) or a request to prepare and file a Shelf Registration Statement pursuant to Section 4.2(a), any Class A Common Stock on behalf of itself or any other Stockholders ("Other Securities") for public sale under the Securities Act (whether proposed to be offered for sale by the Company or by any other person) on a form and in a manner that would permit registration of Registrable Securities for sale to the public under the Securities Act (a "Piggyback Registration"), the Company will give prompt written notice to the Stockholders of the intention to do so, which notice the Stockholders will keep confidential, and upon the written request of any Stockholder delivered to the Company within ten (10) Business Days after the giving of any such notice (which request will specify the number of Registrable Securities intended to be disposed of by such Stockholder) (the "Piggyback Stockholders"), the Company will use its commercially reasonable efforts to effect the registration of all Registrable Securities which the Company has

been so requested to register by any such Piggyback Stockholder pursuant to such Piggyback Registration; provided, however, that:

(A) if, at any time after giving such written notice of the intention to register any Other Securities and prior to the effective date of the registration statement filed in connection with such registration, the Company will determine for any reason not to register the Other Securities, the Company may, at its election, give written notice of such determination to the Piggyback Stockholders who have submitted a written request pursuant to this Section 4.3, and thereupon the Company will be relieved of its obligation to register such Registrable Securities in connection with the registration of such Other Securities (but not from its obligation to pay any Registration Expenses other than any Selling Expenses to the extent incurred in connection therewith as provided in Section 4.3(b));

(B) the Company will not be required to effect any registration of Registrable Securities if the Company will have been advised in writing (with a copy provided to each Piggyback Stockholder upon such Piggyback Stockholder's request) by the lead underwriter or placement agent in connection with the Public Offering of the Other Securities that the registration of such Registrable Securities at that time would jeopardize the success of the offering of the Other Securities; provided, however, that if an offering of some but not all of the shares requested to be registered pursuant to this Section 4.3 would not jeopardize the success of the offering of the Other Securities, the aggregate number of shares requested to be included in such offering by the Piggyback Stockholders submitting a request pursuant to this Section 4.3 will be reduced accordingly with such shares being allocated among such Piggyback Stockholders in proportion (as nearly as practicable) to the number of Registrable Securities owned by such Piggyback Stockholders; and

(C) the Company will not be required to effect any registration of Registrable Securities under this Section 4.3 incidental to the registration of any of its securities (i) on Form S-8 or in connection with any employee or director welfare, benefit or compensation plan, (ii) on Form S-4 or in connection with an exchange offer, (iii) in connection with a rights offering exclusively to existing holders of Class A Common Stock, (iv) in connection with an offering solely to employees of the Company or its subsidiaries or (v) relating to a transaction pursuant to Rule 145 of the Securities Act.

(D) If a Piggyback Registration is effected pursuant to a Registration Statement on Form S-3 or the then appropriate form for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto (a "Piggyback Shelf Registration Statement"), the holders of Registrable Securities shall be notified by the Company of and shall have the right, but not the obligation, to participate in any offering of Class A Common Stock pursuant to such Piggyback Shelf Registration Statement (a "Piggyback Shelf Takedown"), subject to the same limitations that

are applicable to any other Piggyback Registration as set forth above.

(b) Registration Expenses. The Company will pay all (and will promptly reimburse to any Piggyback Stockholder submitting a request pursuant to Section 4.3(a) to the extent it has borne any) Registration Expenses other than any Selling Expenses with respect to any registration of Registrable Securities pursuant to this Section 4.3, regardless of whether the registration statement filed in connection with such registration becomes effective. Each Piggyback Stockholder will be solely liable for the payment of any Selling Expenses applicable to the sale of Registrable Securities by such Piggyback Stockholder.

4.4 Block Trades; Other Coordinated Offerings.

(a) Notwithstanding any other provision of this ARTICLE IV but subject to ARTICLE III, at any time and from time to time when an effective Shelf Registration Statement is on file with the SEC, if a Stockholder wishes to engage in (a) an underwritten registered offering not involving a "roadshow," an offer commonly known as a "block trade" (a "Block Trade"), or (b) an "at the market" or similar registered offering through a broker, sales agent or distribution agent, whether as agent or principal (an "Other Coordinated Offering"), in each case, (x) with a total offering price of at least $25.0 million in the aggregate or (y) with respect to all remaining Registrable Securities held by the Stockholder, then such Stockholder only needs to notify the Company of the Block Trade or Other Coordinated Offering at least five (5) Business Days prior to the day such offering is to commence and the Company shall use commercially reasonable efforts to facilitate such Block Trade or Other Coordinated Offering; provided that the Stockholder representing a majority of the Registrable Securities wishing to engage in the Block Trade or Other Coordinated Offering shall use commercially reasonable efforts to work with the Company and any underwriters, brokers, sales agents or placement agents prior to making such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to the Block Trade or Other Coordinated Offering.

(b) Prior to the filing of the applicable "red herring" prospectus or prospectus supplement used in connection with a Block Trade or Other Coordinated Offering, a majority-in-interest of the Stockholders initiating such Block Trade or Other Coordinated Offering shall have the right to submit written notice to the Company, the underwriter or underwriters (if any) and any brokers, sales agents or placement agents (if any) of their intention to withdraw from such Block Trade or Other Coordinated Offering. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Block Trade or Other Coordinated Offering prior to its withdrawal under this Section 4.4(b).

(c) Notwithstanding anything to the contrary in this Agreement, Section 4.3 shall not apply to a Block Trade or Other Coordinated Offering initiated by a Stockholder pursuant to this Agreement.

(d) The Stockholder in a Block Trade or Other Coordinated Offering shall have the right to select the underwriters and any brokers, sales agents or placement agents (if any) for such Block Trade or Other Coordinated Offering (in each case, which shall consist of one or more reputable nationally recognized investment banks).

(e) Stockholders in the aggregate may demand no more than (i) one (1) Block Trade pursuant to this Section 4.4 within any six (6) month period or (ii) two (2) Block Trades or Other Coordinated Offerings pursuant to this Section 4.4 in any twelve (12) month period. For the avoidance of doubt, any Block Trade or Other Coordinated Offering effected pursuant to this Section 4.4 shall not be counted as a Demand Registration Request pursuant to Section 4.1 hereof.

4.5 Conditions to Offering.

(a) The obligations of the Company to take the actions contemplated by Sections 4.1, 4.2, 4.3 and 4.4 with respect to an offering of Registrable Securities will be subject to the following conditions:

(A) The Company may require the Holder, the Shelf Requesting Stockholders or the Piggyback Stockholders, as applicable, to furnish to the Company such information regarding such Stockholders, the Registrable Securities or the distribution of such Registrable Securities as the Company may from time to time reasonably request in writing, in each case to the extent reasonably required by the Securities Act and the rules and regulations promulgated thereunder, or under state securities or "blue sky" laws; and

(B) in any registration pursuant to Section 4.1, Section 4.2, Section 4.3 or Section 4.4 hereof, the Holder, the Shelf Requesting Stockholders or the Piggyback Stockholders, as applicable, together with the Company and any other Stockholders of the Company proposing to include securities in any registration under the Securities Act, will, if such offering is to be underwritten, enter into a customary underwriting agreement in accordance with Section 4.7 with the underwriter or underwriters selected for such underwriting, as well as such other documents customary in similar offerings.

(b) The Stockholders agree that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 4.8(e) or Section 4.8(g) or a condition described in Section 4.6(a), the Stockholders will forthwith discontinue disposition of such Registrable Securities pursuant to the registration statement covering the sale of such Registrable Securities until the Stockholder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 4.8(e) or notice from the Company of the termination of the stop order or Suspension Period.

(c) Each Stockholder agrees that to the extent timely notified in writing by the underwriters managing any underwritten offering by the Company of shares of Class A Common Stock or any securities convertible into or exchangeable or exercisable for shares of Class A Common Stock, each such Stockholder that is participating in such underwritten offering shall agree (the "Underwriter's Lockup") not to Transfer any Shares without the prior written consent of the Company or such underwriters during the period beginning seven (7) days before and ending one-hundred twenty (120) days (or, in either case, such lesser period as may be permitted for all Stockholders by the Company or such managing underwriter or underwriters) after the effective date of the registration statement (or prospectus supplement) filed in connection with

such underwritten offering. The Underwriter's Lockup shall provide that if all or a portion of the Shares of any Stockholder is released from an Underwriter's Lockup or all or a portion of the Shares of any other party who entered into a substantially similar agreement with the underwriters in connection with such underwritten offering is released from such agreement, then the same percentage of the shares of each Stockholder shall be released from the Underwriter's Lockup.

4.6 Suspension Period.

(a) Notwithstanding anything to the contrary contained in this Agreement, the Company shall be entitled, from time to time, by providing prior written notice to the Stockholders, to require the Stockholders to suspend the use of the prospectus included in any registration statement for resales of Registrable Securities pursuant to Section 4.1, Section 4.2, Section 4.3 or Section 4.4 or to postpone the filing or suspend the use of any registration statement pursuant to Section 4.1, Section 4.2, Section 4.3 or Section 4.4 for a reasonable period of time not to exceed one-hundred fifty (150) days in succession in any one-year period (or a longer period of time with the prior written consent of the Stockholders, which consent shall not be unreasonably conditioned, withheld or delayed) (a "Suspension Period") if (A) the Company is in possession of material non-public information and the chief executive officer of the Company determines in good faith that the disclosure of such information during the period specified in such notice would be materially detrimental to the Company or (B) the Company shall determine that it is required to disclose in any such registration statement (or will be required to disclose in connection with permitting sales under an effective registration statement) a contemplated financing, acquisition, corporate reorganization, consolidation, merger, tender offer or other similar material transaction or other material event or circumstance affecting the Company or its securities, and the chief executive officer of the Company determines in good faith that the disclosure of such information at such time would be materially detrimental to the Company or the holders of its Class A Common Stock. In the event of any such suspension pursuant to this Section 4.6, the Company shall furnish to the Stockholders a written notice setting forth the estimated length of the anticipated delay. The Company will use its reasonable best efforts to limit the length of any Suspension Period and shall notify the Stockholders promptly upon the termination of the Suspension Period. Notice of the commencement of a Suspension Period shall simply specify such commencement and shall not contain any facts or circumstances relating to such commencement or any material non-public information. Upon notice by the Company to the Stockholders of any determination to commence a Suspension Period, the Stockholders shall keep the fact of any such Suspension Period strictly confidential, and during any Suspension Period, promptly halt any offer, sale, trading or transfer of any Class A Common Stock pursuant to such prospectus for the duration of the Suspension Period until (x) the Suspension Period has expired or, if earlier, (y) the Company has provided notice that the Suspension Period has been terminated. For the avoidance of doubt, nothing contained in this Section 4.6 shall relieve the Company of its obligations under Section 4.1 or Section 4.2.

(b) After the expiration of any Suspension Period and without any further request from a Stockholder, the Company shall as promptly as reasonably practicable prepare a registration statement or post-effective amendment or supplement to the applicable registration statement or prospectus, or any document incorporated therein by reference, or file any other required document so that, as thereafter delivered to purchasers of the Registrable Securities

included therein, if necessary, the prospectus will not include a material misstatement or omission or be not effective and useable for resale of Registrable Securities.

4.7 Underwriting Requirements.

(a) In the event that any registration pursuant to Section 4.1 or a Shelf Takedown pursuant to Section 4.2 will involve, in whole or in part, an underwritten offering, the Holder will have the right to select the underwriters for such underwritten offering, subject to the prior written consent of the Company (which shall not be unreasonably withheld, conditioned or delayed). In such event, the underwriting agreement will contain such representations and warranties of the Company and the applicable Stockholders and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions, including indemnities and contribution to the effect and to the extent provided in Section 4.10.

(b) In the event that any registration pursuant to Section 4.3 will involve, in whole or in part, an underwritten offering, the Company may require Registrable Securities requested to be registered pursuant to Section 4.3 to be included in such underwriting on the same terms and conditions as will be applicable to the Other Securities being sold through underwriters under such registration. In such case, the holders of Registrable Securities on whose behalf Registrable Securities are to be distributed by such underwriters will be parties to any such underwriting agreement. Such agreement will contain such representations and warranties and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions, including indemnities and contribution to the effect and to the extent provided in Section 4.10.

4.8 Obligations of the Company. If and whenever the Company is required to use its commercially reasonable efforts to effect the registration of any Registrable Securities under the Securities Act as provided in Section 4.1, Section 4.2, Section 4.3 or Section 4.4, the Company will use its commercially reasonable efforts, as promptly as is practicable, as applicable:

(a) to prepare and file, as soon as practicable, a registration statement and use its commercially reasonable efforts to cause to become effective such registration statement under the Securities Act regarding the Registrable Securities to be offered;

(b) to prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement until the earlier of (i) such time as all of such Registrable Securities have been disposed of in accordance with the intended methods of disposition by the Stockholders set forth in such registration statement (or none of such Registrable Securities are then intended by the Stockholders to be disposed of as noticed to the Company pursuant to Section 4.8(j) and (ii) except as otherwise provided in Section 4.2(b) one hundred and twenty (120) days after such registration statement becomes effective; provided, however, that such period will be extended for a period of time equal to any period during which the registration statement is unavailable to be used by such holder of Registrable Securities to sell the securities included therein;

(c) to furnish without charge to the selling Stockholders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Stockholders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) to use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or "blue-sky" laws of such jurisdictions as shall be reasonably requested by the selling Stockholders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction, or to subject itself to taxation in any jurisdiction where it is not then subject to taxation, or to consent to general service of process in any jurisdiction where it is not then subject to service of process, in each case except as may be required by the Securities Act;

(e) to notify the Holder, Shelf Requesting Stockholders or Piggyback Stockholders, as applicable, at any time when a prospectus relating to Registrable Securities is required to be delivered under the Securities Act, of the happening of any event as a result of which the Company becomes aware that the prospectus included in a registration statement or the registration statement or amendment or supplement relating to such Registrable Securities contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and the Company will promptly prepare and file with the SEC a supplement or amendment to such prospectus and registration statement so that, as thereafter delivered to the purchasers of the Registrable Securities, such prospectus and registration statement will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(f) in the event of any underwritten Public Offering, to enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(g) to take reasonable efforts to ensure that the information available to investors at the time of pricing includes all information required by applicable law (including the information required by Sections 12(a)(2) and 17(a)(2) of the Securities Act);

(h) to use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(i) to provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement not later than the effective date of such registration;

(j) it will be a condition precedent to the obligations of the Company to a Stockholder to take any action pursuant to Section 4.1, Section 4.2, Section 4.3, Section 4.4 and Section 4.8 of this Agreement that such Stockholder will furnish to the Company such

information regarding such Stockholder, the Registrable Securities and the proposed method of distribution of the Registrable Securities that the Company may from time to time reasonably request in writing and that is required by law, regulation or the SEC in connection with any registration, and during the effectiveness of a registration of Registrable Securities under this Agreement, such Stockholder owning such Registrable Securities will, upon the reasonable request of the Company, subject to applicable law, notify the Company whether such Stockholder has further need for the continued effectiveness of such registration;

(k) to notify each selling Stockholder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed;

(l) after such registration statement becomes effective, to notify each selling Stockholder of any request by the SEC that the Company amend or supplement such registration statement or prospectus; and

(m) to provide to each selling Stockholder and the underwriters, if any, and their respective counsel and accountants, drafts of any registration statement for their review and comment prior to filing and such reasonable and customary access to its books and records and such opportunities to discuss the business of the Company with its officers and the independent public accountants who have certified its financial statements as will be necessary, in the reasonable opinion of such Stockholders and underwriters or their respective counsel, to conduct a reasonable investigation within the meaning of the Securities Act.

4.9 Delay of Registration. No Stockholder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this ARTICLE IV.

4.10 Indemnification. If any Registrable Securities are included in a registration statement pursuant to Section 4.1, Section 4.2, Section 4.3 or Section 4.4;

(a) Indemnification by the Company. The Company will indemnify and hold harmless each Stockholder and each of its officers and directors and each person who controls such Stockholder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (an "Indemnified Person") against any losses, claims, damages or liabilities, joint or several, to which such Indemnified Person may become subject under the Securities Act or otherwise, as incurred, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any registration statement under which such Registrable Securities are to be registered under the Securities Act, or any prospectus contained therein or furnished by the Company to any Indemnified Person, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Company hereby agrees to reimburse such Indemnified Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company will not be liable in any such case

to any such Indemnified Person in any such case to the extent, but only to the extent, that (x) any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement or prospectus, or amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by such Indemnified Person expressly for use therein or (y) if any untrue statement or omission is completely corrected in an amendment or supplement to the Prospectus, and the Company provides such Holder with such amendment or supplement promptly, and such Holder thereafter fails to deliver such Prospectus as so amended or supplemented prior to or concurrently with the sale of Registrable Securities to the person asserting such loss after the Company had furnished such Holder with a sufficient number of copies of the same (and the delivery thereof would have resulted in no such Loss); provided, however, that in the case of clause (y), the Company has otherwise publicly disclosed such amendment or supplement in accordance with any rules and regulations adopted by the SEC.

(b) Indemnification of the Company. Each Stockholder will, upon exercise of its registration rights pursuant to Section 4.1, Section 4.2, Section 4.3 or Section 4.4, and each other Stockholder will be required to, upon such exercise, indemnify and hold harmless the Company, its directors, officers who sign any registration statement and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, against any losses, claims, damages or liabilities to which the Company or such other persons may become subject, under the Securities Act or otherwise, as incurred, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in such registration statement or prospectus, or any amendment or supplement, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Stockholder expressly for use therein, and each Stockholder agrees, and each other Stockholder will be required to agree, to reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Notices of Claims, Etc. Promptly after receipt by an indemnified party under Section 4.10(a) or Section 4.10(b) above of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 4.10, promptly notify such indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party under this Section 4.10, except to the extent that the indemnifying party is actually materially prejudiced by the indemnified party's failure to give such notice. In case any such action will be brought against any indemnified party and it will notify an indemnifying party of the commencement thereof, such indemnifying party will be entitled to participate therein and, to the extent that it will wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof (with counsel, who will not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, such indemnifying party will not be liable to such

indemnified party under this Section 4.10 for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof. No indemnifying party will, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any indemnified party. No indemnified party may effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnifying party is an actual or potential party to such action or claim) without the prior written consent of the indemnifying party.

(d) Contribution. If the indemnification provided for in this Section 4.10 is unavailable to or insufficient to hold harmless an indemnified party under Section 4.10(a) or 4.10(b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party will contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or by such indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above will be deemed to include any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim to the extent such fees or expenses were incurred prior to an indemnifying party's election to assume the defense of such action or claim. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten Public Offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) Notwithstanding any other provision of this Section 4.10, in no event will a Stockholder be required to undertake liability to any person or persons under this Section 4.10 for any amounts in the aggregate in excess of the dollar amount of the proceeds to be received by such Stockholder from the sale of such Stockholder's Registrable Securities (after deducting any fees, discounts and commissions applicable thereto) pursuant to any registration statement under

which such Registrable Securities are to be registered under the Securities Act.

(g) The obligations of the Company under this Section 4.10 will be in addition to any liability which the Company may otherwise have to any Indemnified Person, and the obligations of the Stockholders under this Section 4.10 will be in addition to any liability which such persons may otherwise have to the Company. The remedies provided in this Section 4.10 are not exclusive and will not limit any rights or remedies which may otherwise be available to a party at law or in equity.

4.11 Rule 144 and 144A and Regulation S. The Company covenants that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder and it will use its reasonable best efforts to take any such further action as reasonably requested, all to the extent required from time to time to enable the Stockholders to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rules 144, 144A or Regulation S under the Securities Act, as such rules may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the reasonable request of a Stockholder, the Company will deliver to such Stockholder a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

4.12 Additional Registration Rights. The Company shall not, without the prior written consent of the Holder, enter into any agreement with any holder or prospective holder of any securities of the Company that would provide to such holder or prospective holder the right to include securities in any registration on other than either a pro rata basis with respect to the Registrable Securities or on a subordinate basis.

ARTICLE V

PRE-EMPTIVE RIGHTS

5.1 Pre-emptive Rights. Subject to the terms and conditions of this Section 5.1 and applicable securities laws, if the Company proposes to offer or sell any Shares after the date hereof ("New Shares"), the Company shall first offer to each Stockholder a portion of such New Shares equal to the product of (1) the total number of New Shares proposed to be offered or sold by the Company and (2) a fraction, (x) the numerator of which is the number of Shares then owned by such Stockholder and (y) the denominator of which is the total number of Shares then issued and outstanding (the "Pro Rata Portion"). A Stockholder shall be entitled to apportion the pre-emptive rights hereby granted to it in such proportions as it deems appropriate among (i) itself, (ii) its Affiliates and (iii) its beneficial interest holders, such as limited partners, members or any other Person having "beneficial ownership," as such term is defined in Rule 13d-3 promulgated under the Exchange Act, of such Stockholder ("Holder Beneficial Owners").

(a) The Company shall give notice (the "Offer Notice") to each Stockholder, stating (i) its bona fide intention to offer such New Shares, (ii) the number of such New Shares to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Shares.

(b) By notification to the Company within twenty (20) days after the Offer Notice is given, each Stockholder may elect to purchase or otherwise acquire, at the price and on

the terms specified in the Offer Notice, up to such Stockholder's Pro Rata Portion.

(c) At expiration of such twenty (20) day period, the Company shall promptly notify each Stockholder that elects to purchase or acquire all the shares available to it (each a "Fully Exercising Holder") of any other Stockholder's failure to do likewise. During the ten (10) day period commencing after the date the Company has given such notice, each Fully Exercising Holder may, by giving notice to the Company, elect to purchase or acquire, in addition to such Stockholder's Pro Rata Portion, up to that portion of the New Shares for which Stockholders were entitled to subscribe but that were not subscribed for by the Stockholder, which is equal to the product of (1) the total number of New Shares proposed to be offered or sold by the Company and not purchased by the Fully Exercising Holders and (2) a fraction, (x) the numerator of which is the number of Shares then owned by such Stockholder and (y) the denominator of which is the total number of Shares owned by all Fully Exercising Holders who wish to purchase such unsubscribed shares. The closing of any sale pursuant to this Section 5.1(b) shall occur within the later of ninety (90) days of the date that the Offer Notice is given and the date of initial sale of New Shares pursuant to Section 5.1(d).

(d) If all New Shares referred to in the Offer Notice are not purchased or acquired as provided in Section 5.1(b), the Company may, during the ninety (90) day period following the expiration of the periods provided in Section 5.1(b), offer and sell the remaining unsubscribed portion of such New Shares to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Shares within such period, or if such agreement is not consummated within ninety (90) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Shares shall not be offered unless first reoffered to the Stockholders in accordance with this Section 5.1.

(e) Each Stockholder that exercises pre-emptive rights pursuant to this Section 5.1 shall deliver at the closing of the issuance of New Shares payment, to the bank account designated by the Company, in full in immediately available funds for the New Shares purchased by such Stockholder. As such closing, the Stockholder shall execute such additional documents as the Company may reasonably request.

(f) The pre-emptive rights in this Section 5.1 shall not be applicable to (1) shares of Class A Common Stock, options or convertible securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Class A Common Stock; (2) shares of Class A Common Stock or options issued to employees or directors of, or consultants or advisors to, the Company or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board; (3) shares of Class A Common Stock actually issued upon the exercise of options or warrants, provided such issuance is pursuant to the terms of such option or warrant; (4) shares of Class A Common Stock, options or convertible securities issued as acquisition consideration pursuant to the acquisition of another corporation or other person, or portion thereof, by the Company by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement approved by the Board; (5) issuances approved by the Board and payable to a third-party as consideration for any other business relationships, the primary purpose of which is not to raise capital or (6) shares of Class A Common Stock issued pursuant to Board approval in connection with the financing or refinancing of any indebtedness

or debt securities of the Company or any of its Subsidiaries (including as an equity kicker in connection therewith); provided, however, that with respect to clauses (5) and (6), the number of issued Class A Common Stock shall not constitute more than 0.25% of the number of Class A Common Stock then issued and outstanding.

5.2 Termination of Pre-emptive Rights. The covenants set forth in Section 5.1 shall terminate and be of no further force or effect upon the earlier to occur of (a) such time as the Holder, together with its Affiliates, ceases to own at least 50% of the Class A Common Stock acquired by the Holder at Closing and (b) a Change of Control, in which the consideration received by the Stockholders in such Change of Control is in the form of cash and/or publicly traded securities, or if the Stockholders receive participation rights from the acquiring company or other successor to the Company reasonably comparable to those set forth in this ARTICLE V.

ARTICLE VI

HOLDER INFORMATION RIGHTS

6.1 Holder Information Rights. The Company shall, and shall cause each of its subsidiaries to furnish to the Holder such information respecting the business and financial condition of such Company or any Subsidiaries as the Holder may reasonably request; and without any request, shall furnish to the Holder:

(a) as soon as available, and in any event no later than 45 days after the last day of each fiscal quarter of each fiscal year of the Company, a copy of the consolidated balance sheet of the Company and its Subsidiaries as of the last day of such fiscal quarter and the consolidated statements of income, retained earnings, and cash flows of the Company and its Subsidiaries for the fiscal quarter then ended and, beginning with the first fiscal quarter commencing after the Closing Date, prepared by the Company in accordance with the International Financial Reporting Standards as adopted by the European Union (the "IFRS") (subject to the absence of footnote disclosures and year end audit adjustments) and certified to by the chief financial officer or another officer of the Company acceptable to the Holder; provided, however, that, with respect to any reports filed with the SEC prior to the date that is the two (2) year anniversary of the Closing Date, the Company may instead furnish a reconciliation of such information from U.S. Generally Accepted Accounting Principles ("GAAP") to IFRS;

(b) as soon as available, and in any event no later than 45 days after the last day of each of the first, second and third fiscal quarters of each fiscal year of the Company, beginning with the first fiscal quarter commencing after the Closing Date, a copy of the projected consolidated statements of income of the Company and its subsidiaries for such fiscal year, prepared by the Company in accordance with IFRS (subject to the absence of footnote disclosures and year end audit adjustments); provided, however, that, with respect to any reports filed with the SEC prior to the date that is the two (2) year anniversary of the Closing Date, the Company may instead furnish a reconciliation of such information from GAAP to IFRS;

(c) as soon as available, and in any event not later than, beginning with the fiscal year ending December 31, 2024, 90 days, with respect to audited financial statements, and 60 days, with respect to unaudited financial statements, after the last day of each fiscal year of

the Company, a copy of the consolidated balance sheet of the Company and its Subsidiaries as of the last day of such fiscal quarter and the consolidated statements of income, retained earnings, and cash flows of the Company and its Subsidiaries for the fiscal year then ended, and accompanying notes thereto, each in reasonable detail and prepared by the Company in accordance with IFRS; provided, however, that, with respect to the audited financial statements for the years ending December 31, 2024 and December 31, 2025, the Company may instead furnish an audited reconciliation of such information from GAAP to IFRS;

(d) (i) as soon as available, and in any event no later than October 15 of each fiscal year of the Company, a copy of the Company's draft consolidated annual budget for the following fiscal year, which shall be presented (x) on a quarterly basis and (y) by business division and jurisdiction and (ii) as soon as available, and in any event no later than December 31 of each fiscal year of the Company, a copy of the Company's final consolidated annual budget for the following fiscal year, which shall be presented (x) on a quarterly basis and (y) by business division and jurisdiction;

(e) as soon as available, and in any event no later than October 15 of each fiscal year of the Company, (i) a year-end forecast for the then current fiscal year comprising projections of (x) revenue, expenses and net income and (y) profit and loss on a quarterly basis and (ii) a rolling forecast for the three (3) following fiscal years comprising projections of revenue, expenses and net income;

(f) within six (6) months of the Holder's written request, the relevant measurements of the Company's key performance indicators (KPIs) with respect to the Company's (i) human resources, (ii) environmental, (iii) social and (iv) governance performance; and

(g) as soon as available, and in any event no later than 60 days after the last day of each fiscal quarter of each fiscal year of the Company, written management report delivered by the Company, including (i) information customarily included in the management discussion and analysis in the Company's annual report on Form 10-K or quarterly reports on Form 10-Q, (ii) a summary of the Company's business development plans with respect to the Holder and the Holder's Affiliates and (iii) a summary of the Company's ongoing business preparations and the Company's internal forecasts with respect to the following fiscal year's (x) product roadmap, (y) expansion plans and (z) merger and acquisition opportunities. Such written management report shall be in reasonable detail prepared by the Company in a form satisfactory to the Holder and shall include a summary of all assumptions made in preparing such business plan.

6.2 Certain Tax Compliance Matters

(a) German CFC compliance. The parties acknowledge that Holder may be obliged to file a German separate assessment (*gesonderte Feststellung*) for purposes of the controlled foreign companies' legislation (*Hinzurechnungsbesteuerung*) pursuant to section 18 of the German Foreign Tax Act (*Außensteuergesetz*) ("FTA Rules"). The Company hereby agrees to use its best efforts, pursuant to Holder's written request, (i) to provide assistance to Holder with assessing the potential applicability of the FTA Rules with respect to the Company or any

affiliate of the Company and (ii) to provide Holder or Holder's tax advisor with any information necessary and/or helpful to examine if Holder is required to file any such tax returns and for the preparation and filing of such tax returns pursuant to section 18 of the FTA Rules or any other tax filing obligations under the FTA Rules ("CFC Tax Responsibility"). This shall comprise (without limitation) the type, composition and value of the assets held directly or indirectly by the Company and any specific information in relation to any affiliate of the Company including but not limited to its legal form, its tax status in its country of residence as well as the composition and type of its income.

(b) Ongoing German CFC compliance. In the event of a CFC Tax Responsibility resulting from FTA Rules imposed on Holder or any affiliate of Holder arising out of its investment in the Company or any affiliate of the Company, the Company or any affiliate of the Company shall use commercially reasonable efforts to timely, but in any event no later than 90 days after the end of each calendar year in connection with CFC Tax Responsibility, (i) provide Holder or any affiliate of Holder with any relevant information reasonably requested by Holder and (ii) assist the Holder or any affiliate of Holder (and their local tax advisors), in preparing any necessary disclosures, filings, requisite forms, reports and other paperwork in order to comply with any tax declaration and filing requirements regarding the CFC Tax Responsibility in a timely manner as required by the relevant governmental authority.

(c) German Tax Haven Defense Act. If the Company or any affiliate of the Company has investments or business relationships in or in connection with any entity or individual in any jurisdiction, which at the time of investment are on the EU list of non-cooperative tax jurisdictions adopted in December 2017 or thereafter, Section 6.2(a) (*German CFC compliance*) and Section 6.2(b) (*Ongoing German CFC compliance*) shall apply accordingly with regard to the enhanced controlled foreign companies' tax responsibility and enhanced cooperation obligations according to the German Tax Haven Defense Act (*Steueroasenabwehrgesetz*).

(d) CFC compliance pursuant to Non-German tax laws. If Holder or any affiliate of Holder is subject to non-German controlled foreign companies' rules, Section 6.2(a) (*German CFC compliance*) and Section 6.2(b) (*Ongoing German CFC compliance*) shall apply accordingly.

ARTICLE VII

ADDITIONAL SHAREHOLDER COVENANTS

7.1 Standstill Restrictions.

(a) From and after the Closing Date until the later of (x) the three (3) year anniversary of the Closing Date and (y) the one (1) year anniversary of the date on which the Holder shall cease to own at least 50% of the Class A Common Stock acquired by the Holder at Closing (the "Standstill Period"), each Stockholder shall not, and shall cause Allianz Parent and each of its controlled Affiliates not to, directly or indirectly, alone or in concert with any other person, except as expressly set forth in this Section 7.1 (and excluding (i) Securities managed by

Allianz Parent and its controlled Affiliates for the account of third parties in the ordinary course of business and (ii) Securities managed by third parties held in investment funds in which Allianz Parent and its controlled Affiliates are invested but without investment authority; provided, that, in the case of clauses (i) and (ii), such persons with investment authority for such Securities do not receive any Confidential Information (as defined in the Investment Agreement)):

(1) purchase or cause to be purchased or otherwise acquire or agree to acquire beneficial ownership of any Securities, other than (x) the Registrable Securities and (y) the Additional Shares;

(2) publicly propose, offer or participate in any effort to acquire the Company or any of its Subsidiaries or any assets or operations of the Company or any of its Subsidiaries;

(3) knowingly induce or attempt to induce any third party to propose, offer or participate in any effort to acquire beneficial ownership of voting Securities (other than the Shares as and to the extent permitted in accordance with ARTICLE III);

(4) publicly propose, offer or participate in any tender offer, exchange offer, merger, acquisition, share exchange or other business combination or Change of Control transaction involving the Company or any of its subsidiaries, or any recapitalization, restructuring, liquidation, disposition, dissolution or other extraordinary transaction involving the Company, any of its subsidiaries or any material portion of their businesses;

(5) seek to call, request the call of, or call a special meeting of the stockholders of the Company, or make or seek to make a stockholder proposal (whether pursuant to Rule 14a-8 under the Exchange Act or otherwise) at any meeting of the stockholders of the Company or in connection with any action by consent in lieu of a meeting, or make a request for a list of the Company's stockholders, or seek election to the Board or seek to place a representative on the Board (other than as expressly set forth in Section 2.1), or seek the removal of any director from the Board, other than the Holder Designees;

(6) solicit proxies, designations or written consents of stockholders, or conduct any binding or nonbinding referendum with respect to voting Securities, or make or in any way participate in any "solicitation" of any "proxy" within the meaning of Rule 14a-1 promulgated by the SEC under the Exchange Act (but without regard to the exclusion set forth in Rule 14a-1(l)(2)(iv) from the definition of "solicitation") to vote any voting Securities with respect to any matter, or become a participant in any contested solicitation for the election of directors with respect to the Company (as such terms are defined or used in the Exchange Act and the rules promulgated thereunder);

(7) make or issue or cause to be made or issued any public disclosure (including without limitation the filing of any document or report with the SEC or any other governmental agency) (A) in express support of any solicitation described in clause

(6) above (other than solicitations on behalf of the Board) or (B) in express support of any matter described in clauses (4) or (5) above;

(8) form, join, or in any other way participate in, a "partnership, limited partnership, syndicate or other group" within the meaning of Section 13(d)(3) of the Exchange Act with respect to the voting Securities, or deposit any voting Securities in a voting trust or similar arrangement, or subject any voting Securities to any voting agreement or pooling arrangement, or grant any proxy, designation or consent with respect to any voting Securities (other than to a designated representative of the Company pursuant to a proxy or consent solicitation on behalf of the Board), other than solely with other Stockholders or one or more Affiliates (other than portfolio or operating companies) of a Stockholder with respect to the Shares or other voting Securities acquired in compliance with the Investment Agreement and this Agreement or to the extent such a group may be deemed to result with the Company or any of its Affiliates as a result of this Agreement (it being understood that the holding by persons or entities of voting Securities in accounts or through funds not managed or controlled by Allianz Parent or any of its controlled Affiliates shall not give rise to a violation of this clause (8) solely by virtue of the fact that such persons or entities, in addition to holding such shares in such manner, are investors in funds and accounts managed by Allianz Parent or any of its controlled Affiliates and, in their capacity as such, are or may be deemed to be members of a "group" with the Stockholders within the meaning of Section 13(d)(3) of the Exchange Act with respect to the voting Securities; provided there does not exist as between such persons or entities, on the one hand, and Allianz Parent or any of its controlled Affiliates, on the other hand, any agreement, arrangement or understanding with respect to any action that would otherwise be prohibited by this Section 7.1);

(9) seek in any manner to obtain any amendment, redemption, termination or waiver of any stockholder rights plan or similar agreement; or

(10) publicly disclose, or knowingly cause the public disclosure (including without limitation the filing of any document or report with the SEC or any other governmental agency) of, any intent, purpose, plan or proposal to obtain any waiver, consent under, or amendment of, any of the provisions of this Section 7.1 or otherwise bring any action or otherwise act to contest the validity or enforceability of this Section 7.1.

(b) This Section 7.1 shall not, in any way, prevent, restrict, encumber or limit (i) the Stockholders and their Affiliates from (A) exercising their respective rights, performing their respective obligations or otherwise consummating the transactions contemplated by this Agreement in accordance with the terms hereof, (B) if the Board has previously authorized or approved the solicitation by the Company of bids or indications of interest in the potential acquisition of the Company or any of its assets or operations by auction or other sales process (each, a "Sales Process"), participating in such Sales Process and, if selected as the successful bidder by the Company, completing the acquisition contemplated thereby, provided that the Stockholder and its Affiliates shall otherwise remain subject to the provisions of this Section 7.1 in all respects during and following the completion of the Sales Process, or (C) engaging in confidential discussions with the Board or any of its members regarding any of the matters

described in this Section 7.1, provided that (x) the Stockholder and its Affiliates will not publicly disclose the existence of such discussions and (y) such discussions would not reasonably be expected to require either party to make any public disclosure, or (ii) any Holder Designee then serving as a director from acting as a director or exercising and performing his or her duties (fiduciary and otherwise) as a director in accordance with the Company's Certificate of Incorporation and By-Laws, all codes and policies of the Company and all laws, rules, regulations and codes of practice, in each case as may be applicable and in effect from time to time.

(c) Notwithstanding anything to the contrary in this Agreement, this Section 7.1 shall be of no further force and effect with respect to a Holder in the event that (i) the Company shall enter into any agreement with a third party (including the Holder) providing for (A) a merger, (B) a tender or exchange offer for at least a majority of then outstanding Securities of the Company, (C) a sale of at least a majority of the consolidated assets of the Company and its Subsidiaries (including equity securities of Subsidiaries) or equity securities of such other party in a single transaction or series of related transactions, (D) a recapitalization or other transaction involving the Company that results in one person or group acquiring beneficial ownership of at least a majority of the Securities of the Company when aggregated with other Securities held by such person or group or (E) any other single transaction or series of related transactions that results in a Change of Control of the Company (any of the transactions referred to in the foregoing clauses (A) through (E), a "Change of Control Transaction") or (ii) the Company shall publicly disclose that it is in discussions or negotiations with a third party with respect to a Change of Control Transaction.

7.2 Attendance at Meetings. Until such time as the Holder, together with its Affiliates, ceases to own at least 50% of the Class A Common Stock acquired by the Holder at Closing, the Stockholders shall cause all Shares then owned by the Stockholders to be present, in person or by proxy, at any meeting of the stockholders of the Company occurring at which an election of directors is to be held, so that all such Shares shall be counted for the purpose of determining the presence of a quorum at such meeting.

ARTICLE VIII

MISCELLANEOUS

8.1 Amendment. Except as otherwise provided herein, the provisions of this Agreement may be amended or waived only upon the prior written consent of the Company and the Holder.

8.2 Waiver. Any party may waive any provision of this Agreement with respect to itself by an instrument in writing executed by the party against whom the waiver is to be effective. Except where a specific period for action or inaction is provided herein, neither the failure nor any delay on the part of any party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of any party of any such right, power or privilege, nor any single or partial exercise of any such right, power or privilege, preclude any other or further exercise thereof or the exercise of any other such right, power or privilege. The failure of a party to exercise any right conferred herein within the time

required shall cause such right to terminate with respect to the transaction or circumstances giving rise to such right, but not to any such right arising as a result of any other transactions or circumstances.

8.3 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced as a result of any rule of law or public policy, all other terms and other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated by this Agreement are fulfilled to the greatest extent possible.

8.4 Termination of Company's Registration Obligations. The Company's obligations with respect to any Registrable Securities shall terminate upon such time as such Registrable Securities are no longer Registrable Securities and with respect to any Shareholder, at such time as a Shareholder no longer owns or holds any Registrable Securities.

8.5 Entire Agreement. This Agreement, including all Exhibits hereto, constitutes the entire agreement among the parties and supersedes any prior understandings, agreements or representations by, between or among the parties, written or oral, to the extent that they relate in any way to the subject matter hereof.

8.6 Successors and Assigns; Binding Effect; Assignment.

(a) Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the parties hereto.

(b) Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by any party hereto pursuant to any Transfer of Securities or otherwise, except that the Holder may transfer all of its rights hereunder (including its rights under ARTICLE II, ARTICLE III, ARTICLE IV, ARTICLE V, ARTICLE VI and ARTICLE VII) solely in connection with the Transfer of a majority of the Holder's and its Affiliates' shares of Class A Common Stock then-held (including, for the avoidance of doubt, any Class A Common Stock resulting from conversion of any Securities held by the Holder or dividends related thereto or exercise of the Warrant) to a Permitted Transferee to the extent such Transfer is permitted under and effected pursuant to Section 3.2 and, to the extent such Permitted Transferee executes and delivers to the Company a Joinder; provided, however, that the Holder may transfer its right to designate one (1) nominee for appointment, election or re-election to the Board to a Major Third Party Transferee, solely in accordance with Section 2.1(c).

(c) If the Holder validly transfers its right to designate one (1) nominee for appointment, election or re-election to the Board to a Major Third Party Transferee in accordance with Section 2.1(c), the Company shall negotiate in good faith with such Major Third Party Transferee to grant such Major Third Party Transferee (i) registration rights on

substantially the same terms as the registration rights granted to the Holder pursuant to ARTICLE IV (provided that the number of demand rights granted collectively to such Major Third Party Transferee and the Holder following the consummation of a Major Third Party Transfer shall not exceed the number of demand rights granted to the Holder pursuant to ARTICLE IV) and (ii) information rights that are reasonably satisfactory to allow such Third Party Transferee to comply with accounting and regulatory requirements applicable to such Major Third Party Transferee.

8.7 Counterparts. This Agreement may be signed in any number of counterparts (including facsimile counterparts), each of which will be deemed an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

8.8 Specific Performance. Each party hereto acknowledges that it would be impossible to determine the amount of damages that would result from any breach of any of the provisions of this Agreement and that the remedy at law for any breach, or threatened breach, of any of such provisions would likely be inadequate and, accordingly, agrees that the other parties shall, in addition to any other rights or remedies which they may have, be entitled to such equitable and injunctive relief as may be available from any court of competent jurisdiction to compel specific performance of, or restrain any party from violating, any of such provisions. In connection with any action or proceeding for injunctive relief, each party hereto hereby waives the claim or defense that a remedy at law alone is adequate and agrees, to the maximum extent permitted by law, to have each provision of this Agreement specifically enforced against it, without the necessity of posting bond or other security against it, and consents to the entry of injunctive relief against it enjoining or restraining any breach or threatened breach of such provisions of this Agreement.

8.9 Notices. Any notice, request, instruction or other document to be given hereunder by any party to the other will be in writing and will be deemed to have been duly given (a) on the date of delivery if delivered personally or if by email, upon confirmation of receipt, (b) on the first business day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier, or (c) on the third business day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice.

(A) if to the Company:

AlTi Global, Inc.
Attn: Michael Tiedemann, Kevin Moran
520 Madison Avenue, 26th Floor
New York, New York 10022
Email: mt@tiedemannadvisors.com, kevin.moran@alti-global.com

with a copy (which copy alone will not constitute notice) to:

AlTi Global, Inc.
Attn: Colleen Graham, Global General Counsel
520 Madison Avenue, 26th Floor
New York, New York 10022
Email: colleen.graham@alti-global.com

and

Cadwalader Wickersham & Taft LLP
Attn: William P. Mills
200 Liberty Street
New York, New York 10281
Email: william.mills@cwt.com

(B) if to the Stockholders:

Allianz Strategic Investments S.à.r.l.
Attn: Lars Junkermann, Stefan Nelkel
2A, rue Albert Borschette
L-1246 Luxembourg, Grand Duchy of Luxembourg
Email: lars.junkermann@allianzinvestments.lu
stefan.nelkel@allianzinvestments.lu

with a copy (which copy alone will not constitute notice) to:

Allianz X GmbH
Attn: Dr. Nazim Cetin, Dr. Jonathan Wennekers
Leopoldstr. 28A
80802 Munich, Germany
Email: nazim.cetin@allianz.com,
jonathan.wennekers@allianz.com

and

Allianz X North America LLC
Attn: Alexander de Kegel
1633 Broadway, 42nd Floor
New York, NY 10019
Email: alexander.de-kegel@allianz.com

with a copy (which copy alone will not constitute notice) to:

Sullivan & Cromwell LLP

Attn: C. Andrew Gerlach
125 Broad Street
New York, NY 10004
Email: gerlacha@sullcrom.com

8.10 Delivery by Email. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of email or other electronic means with scan or electronic attachment, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of email or other electronic means to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of email or other electronic means as a defense to the formation or enforceability of a contract, and each such party forever waives any such defense.

8.11 Governing Law; Consent to Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such State. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in any federal court located in the State of Delaware or any Delaware state court, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

8.12 WAIVER OF JURY TRIAL. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

8.13 Third Parties. The parties hereto agree that this Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third-party beneficiary hereto.

8.14 Fees and Expenses. Except as otherwise expressly provided herein, all out-of-pocket costs and expenses, including the fees and expenses of counsel, incurred in connection

with the review or preparation of this Agreement, or any amendment or waiver hereof, and the transactions contemplated by this Agreement and all matters related hereto or thereto shall be paid by the party incurring such costs and expenses.

8.15 Recapitalizations, Exchanges, Etc., Affecting Shares of Class A Common Stock. The provisions of this Agreement shall apply to the full extent set forth herein with respect to all of the outstanding shares of Class A Common Stock and Series A Preferred Stock, and to any and all shares which may be issued in respect of, in exchange for, or in substitution of the shares of Class A Common Stock and Series A Preferred Stock, by reason of any stock dividend, stock split, stock issuance, reverse stock split, combination, recapitalization, reclassification, merger, consolidation or otherwise. Upon the occurrence of any of such events, only amounts hereunder shall be appropriately adjusted.

8.16 Rights of Stockholders; No Recourse. This Agreement affects the Stockholders only in their capacities as stockholders of the Company. Notwithstanding anything that may be expressed or implied in this Agreement, the Company and each Stockholder covenant, agree and acknowledge that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any current or future, director, officer, employee, general or limited partner or member of any Stockholder or of any Affiliate or assignee thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future, officer, agent or employee of any Stockholder or any current or future member of any Stockholder or any current or future, director, officer, employee, partner or member of any Stockholder or of any Affiliate or assignee thereof, as such for any obligation of any stockholder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation. With respect to the Company, no recourse shall be had to any of the stockholders of the Company or the stockholders of any of their Affiliates (in each case in their capacity as stockholders).

8.17 Further Assurances. The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed and do and perform and cause to be done such further acts and things as may be necessary in order to give full effect to this Agreement and every provision hereof.

8.18 Relationship of Parties. Nothing contained herein shall constitute the Stockholders as members of any partnership, joint venture, association, syndicate, or other entity, or be deemed to confer on any of them any express, implied, or apparent authority to incur any obligation or liability on behalf of another party.

[*Next page is a signature page.***]**

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be executed on its behalf as of the date first written above.

ALTI GLOBAL, INC.

By: /s/ Michael Tiedemann
Name: Michael Tiedemann
Title: CEO

ALLIANZ STRATEGIC INVESTMENTS
S.À.R.L.

By: /s/ Stefan Nelkel
Name: Stefan Nelkel
Title: Director

By: /s/ Jens Reinig
Name: Jens Reinig
Title: Director

SCHEDULE 3.1

The following persons and their Affiliates:

Affiliated Managers Group CI Financial Cresset Focus Financial LPL Financial M&T Bank Mercer Neuberger Berman Northwestern Mutual Partners Capital Pathstone Rockefeller Capital Management SEI Investments Sun Trust/Truist	Corvex Management Elliott Management Icahn Enterprises Jana Partners Pershing Square Saba Capital Sachem Head Capital Starboard Value Third Point Trian Partners ValueAct Capital

EXECUTION VERSION

FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

OF

ALTI GLOBAL CAPITAL, LLC

a Delaware limited liability company

Dated as of July 31, 2024

THE SECURITIES REPRESENTED BY THIS FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

TABLE OF CONTENTS

FOURTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
ALTI GLOBAL CAPITAL, LLC

This FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (together with the Exhibits and Schedules attached hereto and as amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), of AlTi Global Capital, LLC, a Delaware limited liability company formerly known as "Alvarium Tiedemann Capital, LLC (the "Company"), is entered into effective as of July 31, 2024 (the "Effective Date"), by its Members (as defined below) and AlTi Global, Inc., a Delaware corporation (together with its successors and permitted assigns, the "Corporation").

RECITALS

Capitalized terms used in these recitals without definition have the meanings set forth in Article I.

WHEREAS, the Company was formed as a Delaware limited liability company pursuant to and in accordance with the Delaware Act by the filing of the initial Certificate of Formation of the Company with the Secretary of State of the State of Delaware on August 11, 2021, and the entering into of the Limited Liability Company Agreement of the Company by Michael Tiedemann, as the sole member of the Company, effective as of such date (the "Original Agreement");

WHEREAS, in accordance with and pursuant to the TWMH/TIG Entities Reorganization Plan (as defined in the Amended and Restated Business Combination Agreement, made and entered into as of October 25, 2022, by and among Cartesian Growth Corporation, an exempted company incorporated under the laws of the Cayman Islands ("SPAC BVI"), Rook MS LLC, a Delaware limited liability company ("Umbrella Merger Sub"), Tiedemann Wealth Management Holdings, LLC, a Delaware limited liability company ("TWMH"), TIG Trinity GP, LLC, a Delaware limited liability company ("TIG GP"), TIG Trinity Management, LLC, a Delaware limited liability company ("TIG MGMT"), Alvarium Investments Limited and the Company (the "BCA")), and pursuant to Capital Contribution Agreements (as defined in the First Amendment (as defined below)), the members of TWMH, TIG GP and TIG MGMT contributed all of their limited liability company interests in TWMH, TIG GP and TIG MGMT to the Company in consideration of the Company's issuance to such members of Class B Units (as defined in the First Amendment) and the Original Agreement was amended and restated by that certain Amended and Restated Limited Liability Company Agreement of the Company made and entered into effective as of January 3, 2023 (the "First Amendment");

WHEREAS, on or prior to the Alvarium Exchange Effective Time, the Corporation contributed all of its limited liability company interests in Umbrella Merger Sub to Alvarium Tiedemann HoldCo, Inc., a newly formed Delaware corporation, which subsequently changed its name to "AlTi Global HoldCo, Inc." (together with its successors and permitted assigns, "Holdings");

WHEREAS, on the Business Day prior to the Closing Date (as defined in the BCA), SPAC BVI was domesticated as a Delaware corporation under the name "Alvarium Tiedemann Holdings, Inc.", which name was subsequently changed to "AlTi Global, Inc." (*e.g.*, the Corporation);

WHEREAS, immediately following the Alvarium Exchange Effective Time and immediately prior to the Umbrella Merger Effective Time, the Corporation contributed 55,032,961 shares of Class B Common Stock and $100,000,000 in cash to Holdings;

WHEREAS, immediately following the contribution by the Corporation to Holdings as provided in the foregoing WHEREAS clause, Holdings contributed 55,032,961 shares of Class B Common Stock and $100,000,000 in cash to Umbrella Merger Sub;

WHEREAS, pursuant to the BCA, upon the Umbrella Merger Effective Time and by virtue of the Umbrella Merger, (a) Class B Units (as defined in the First Amendment) outstanding immediately prior to the Umbrella Merger Effective Time were converted into and became the right to receive, among other consideration provided in the BCA, shares of Class B Common Stock and Class B Common Units, (b) limited liability company interests of Umbrella Merger Sub held by Holdings immediately prior to the Umbrella Merger Effective Time were converted into and became Class A Common Units and (c) effected, in accordance with Section 18-209(f) of the Delaware Act, the adoption of the Amended and Restated Limited Liability Company Agreement of the Company entered into effective as of the Umbrella Merger Effective Time (the "Second Amended and Restated Agreement"), as the then new limited liability company agreement for the Company, as the Umbrella Merger Surviving Company (as defined in the BCA);

WHEREAS, immediately following both the contribution by the Corporation to Holdings of shares of Class B Common Stock and cash as provided in an above WHEREAS clause, and the Umbrella Merger Effective Time, the Corporation contributed all of the issued and outstanding shares of Alvarium TopCo (as defined in the BCA) held by it to the Company (the "Alvarium Contribution") in consideration of the issuance by the Company of Class A Common Units;

WHEREAS, by the filing of that certain Certificate of Amendment of the Company with the Secretary of State of the State of Delaware on April 26, 2023, the Company changed its name from "Alvarium Tiedemann Capital, LLC" to "AlTi Global Capital, LLC";

WHEREAS, the Manager and the Majority Members (as each is defined in the Second Amended & Restated Agreement), in accordance with Section 16.03(a) of the Second Amended and Restated Agreement, approved the adoption of the Third Amended and Restated Limited Liability Company Agreement of the Company, effective as of July 31, 2023 (the "Prior Agreement");

WHEREAS, the Manager and the Majority Members (as each is defined in the Prior Agreement) have, by consent in lieu of a meeting affirmatively approved this Agreement and the amendments to the Prior Agreement effected by this Agreement in accordance with Section 16.03(a) of the Prior Agreement; and

WHEREAS, the Company is hereby continued as a limited liability company pursuant to and in accordance with the Delaware Act and the Prior Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Prior Agreement is hereby amended and restated in its entirety as follows:

ARTICLE I.

DEFINITIONS

The following definitions shall be applied to the terms used in this Agreement for all purposes, unless otherwise clearly indicated to the contrary.

"Additional Member" has the meaning set forth in Section 12.02.

"Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts that such Member is deemed to be obligated to restore pursuant to the penultimate sentence in 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 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 Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Admission Date" has the meaning set forth in Section 10.06.

"Affiliate" (and, with a correlative meaning, "Affiliated") means, with respect to a specified Person, each other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified. As used in this definition and the definition of Majority Members, "control" (including with correlative meanings, "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of voting securities or by contract or otherwise).

"Agreement" has the meaning set forth in the preamble to this Agreement.

"Alvarium Contribution" has the meaning set forth in the recitals to this Agreement.

"Alvarium Exchange Effective Time" has the meaning set forth in the BCA.

"Appraisers" has the meaning set forth in Section 15.02.

"Assignee" means a Person to whom a Company Interest has been Transferred in accordance with this Agreement but who has not been admitted as a Member pursuant to Article XII.

"Base Rate" means, on any date, a variable rate per annum equal to the rate of interest most recently published by The Wall Street Journal as the "prime rate" at large U.S. money center banks.

"BCA" has the meaning set forth in the recitals to this Agreement.

"Book Value" means with respect to any property (other than money), such property's adjusted basis for U.S. federal income tax purposes, except as follows:

(i) the initial Book Value of any such property contributed by a Member to the Company shall be the gross fair market value of such property, as reasonably determined by the Manager;

(ii) the Book Values of all such properties shall be adjusted to equal their respective gross fair market values (taking Section 7701(g) of the Code into account), as reasonably determined by the Manager, at the time of any Revaluation pursuant to Section 5.01(c);

(iii) the Book Value of any item of such properties distributed to any Member shall be adjusted to equal the gross fair market value (taking Section 7701(g) of the Code into account) of such property on the date of Distribution as reasonably determined by the Manager; and

(iv) the Book Values of such properties shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such properties pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and subparagraph (vi) of the definition of "Net Income" and "Net Loss" or Section 5.03(a)(vi); *provided*, *however*, that Book Values shall not be adjusted pursuant to this subparagraph (iv) to the extent that an adjustment pursuant to subparagraph (ii) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv). If the Book Value of such property has been determined or adjusted pursuant to subparagraph (i), (ii) or (iv), such Book Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Net Income and Net Loss.

"Business Combination" means the business combination transaction set forth in the BCA.

"Business Combination Date Capital Account Balance" means, with respect to any Member, the positive Capital Account balance of such Member as of immediately following the Business Combination, the amount or deemed value of which is set forth in the books and records of the Company.

"Business Day" means any day except a Saturday, a Sunday or a day on which the SEC or banks in the City of New York or the State of Delaware are authorized or required by Law to be closed.

"Capital Account" means the capital account established and maintained for each Member pursuant to Section 5.01.

"Capital Contribution" means, with respect to any Member, the amount of money and the initial Book Value of any property (other than money) contributed to the Company.

"Cash Exchange Payment" means an amount in U.S. dollars equal to the product of (a) the number of applicable Paired Interests multiplied by, (b) the sale price of a share of Class A Common Stock in a private sale or the price to the public of a share of Class A Common Stock in a public offering as set forth in Section 11.01.

"Certificate" means the initial Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware in accordance with the Delaware Act, as such Certificate of Formation has been or may be amended or amended and restated from time to time in accordance with the Delaware Act.

"Change of Control Transaction" means (a) a transaction in which a Person or Group acquires beneficial ownership of more than fifty percent (50%) of the outstanding Units, other than a transaction pursuant to which the holders of beneficial ownership of Units immediately prior to the transaction beneficially own, directly or indirectly, more than fifty percent (50%) of the Units or the equity of any successor, surviving entity or direct or indirect parent of the Company, in either case, immediately following the transaction or (b) a transaction in which the Company issues Units representing more than fifty percent (50%) of the then outstanding Units, in either case, whether by merger, other business combination or otherwise.

"Class A Common Stock" means Class A Common Stock of the Corporation.

"Class A Common Units" means the Units designated as "Class A Common" Units pursuant to this Agreement.

"Class B Common Stock" means Class B Common Stock of the Corporation.

"Class B Common Units" means the Units designated as "Class B Common" Units pursuant to this Agreement.

"Class C Common Stock" means Class C Non-Voting Common Stock of the Corporation.

"Class C Common Units" means the Units designated as "Class C Common" Units pursuant to this Agreement.

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

"Common Members" has the meaning set forth in Section 4.01(b).

"Common Percentage Interest" means, with respect to any Common Member, a fractional amount, expressed as a percentage: (a) the numerator of which is the aggregate number of Class A Common Units, Class B Common Units and Class C Common Units owned of record thereby; and (b) the denominator of which is the aggregate number of Class A Common Units, Class B Common Units and Class C Common Units issued and outstanding. The sum of the outstanding Common Percentage Interests of all Common Members shall at all times equal one hundred percent (100%); provided, that for purposes of Section 4.01, clause (b) of the definition of "Common Percentage Interest" shall include all Preferred Units to the extent such Preferred Units are entitled to participate in distributions declared on the Common Units; provided, further, that the definition of "Common Percentage Interest" shall be calculated to include all Class B Preferred Mirror Units as if they were converted to Class A Common Units.

"Common Stock" means the Class A Common Stock, the Class B Common Stock and the Class C Common Stock, collectively.

"Common Units" means the Units that are designated as "Common" Units pursuant to this Agreement and includes the Class A Common Units, the Class B Common Units and the Class C Common Units.

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

"Company Interest" means, with respect to any Member or Assignee, such Member's or Assignee's, as applicable, entire limited liability company interest in the Company, including such Member's or Assignee's, as applicable, share of the profits and losses of the Company and such Member's or Assignee's right to receive Distributions of the Company's assets.

"Company Minimum Gain" means "partnership minimum gain," as defined in Treasury Regulation Sections 1.704-2(b)(2) and 1.704-2(d).

"Convertible Securities" means shares of preferred stock or other debt or equity securities (including warrants, options or rights) issued by the Corporation that are convertible into or exercisable or exchangeable for shares of Economic Stock.

"Corporate Charter" means the Certificate of Incorporation of the Corporation, as the same may be amended or amended from time to time in accordance with applicable Law.

"Corporate Offer" has the meaning set forth in Section 11.04(a).

"Corporation" has the meaning set forth in the recitals to this Agreement.

"Delaware Act" means the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 et seq., as it may be amended from time to time, and any successor thereto.

"Depreciation" means, for each Fiscal Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Fiscal Year, except that if the Book Value of an asset differs from its adjusted basis for U.S. federal income tax purposes at the beginning of such Fiscal Year, Depreciation shall be an amount that bears the same ratio to such beginning Book Value as the U.S. federal income tax depreciation,

amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; *provided*, *however*, that if the adjusted basis for U.S. federal income tax purposes of an asset at the beginning of such Fiscal Year is zero, Depreciation shall be determined with reference to such beginning Book Value using any reasonable method selected by the Manager.

"Deliverable Common Stock" means with respect to Paired Interests, Class A Common Stock.

"Designated Exchange Date" has the meaning set forth in Section 11.01.

"Designation" and "Designations" have the meanings set forth in Section 3.01(b)(iv).

"Disregarded Shares" has the meaning set forth in Section 3.03(a).

"Distribution" means each distribution made by the Company to a Member with respect to such Member's Units, whether in cash, property or securities of the Company and whether by liquidating distribution or otherwise; *provided, however*, that none of the following shall be a Distribution: (a) any recapitalization that does not result in the distribution of cash or property to Members or any exchange of securities of the Company, and any dividend or subdivision (by Unit split or otherwise) or any combination (by reverse Unit split or otherwise) of any outstanding Units; or (b) any other payment made by the Company to a Member that is not properly treated as a "distribution" for purposes of Section 731, 732, or 733 or other applicable provisions of the Code.

"D&O Indemnitee" has the meaning set forth in Section 6.09(d).

"Economic Common Stock" means Class A Common Stock and Class C Common Stock.

"Effective Date" has the meaning set forth in the preamble to this Agreement.

"Encumbrance" means any security interest, pledge, mortgage, lien or other material encumbrance, except for restrictions arising under applicable securities Laws.

"Equity Plan" means any option, stock, unit, stock unit, appreciation right, phantom equity or other equity or equity-based compensation plan, program, agreement or arrangement, in each case now or hereafter adopted by the Corporation.

"Equity Securities" means (a) Units or other equity interests in the Company or any Subsidiary of the Company (including other classes or series thereof having such relative rights, powers and duties as may from time to time be established by the Manager pursuant to the provisions of this Agreement, including rights, powers and/or duties senior to existing classes and series of Units and other equity interests in the Company or any Subsidiary of the Company), (b) other securities or interests (including evidences of indebtedness) convertible or exchangeable into Units or other equity interests in the Company or any Subsidiary of the Company, and (c) warrants,

options or other rights to purchase or otherwise acquire Units or other equity interests in the Company or any Subsidiary of the Company.

"Event of Withdrawal" means the bankruptcy (as set forth in Sections 18-101(1) and Section 18-304 of the Delaware Act) or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member in the Company. "Event of Withdrawal" shall not include an event that (a) terminates the existence of a Member for income tax purposes (including (i) a change in entity classification of a Member under Treasury Regulation Section 301.7701-3, (ii) a sale of assets by, or liquidation of, a Member pursuant to an election under Section 336 or 338 of the Code or (iii) merger, severance, or allocation within a trust or among sub-trusts of a trust that is a Member) but that (b) does not terminate the existence of such Member under applicable state Law (or, in the case of a trust that is a Member, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Company Interests of such trust that is a Member).

"Exchange" has the meaning set forth in Section 11.01.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules or regulations. Any reference herein to a specific section, rule or regulation of the Exchange Act shall be deemed to include any corresponding provisions of future Law.

"Exchange Agent" has the meaning set forth in Section 11.02(a).

"Exchange Rate" means with respect to Paired Interests, the number of shares of Class A Common Stock for which one Paired Interest is entitled to be Exchanged. On the date of this Agreement, the Exchange Rate for the purposes of the Paired Interests shall be one (1), subject to adjustment pursuant to Section 11.03 of this Agreement.

"Exchanging Holder" means a Holder effecting an Exchange pursuant to this Agreement.

"Fair Market Value" means, with respect to any asset, its fair market value determined according to Article XV.

"Family Member" has the meaning set forth in Section 10.02.

"First Amendment" has the meaning set forth in the recitals to this Agreement.

"Fiscal Year" means the Company's annual accounting period established pursuant to Section 8.02.

"Former TIG Members" means those Members of the Company that prior to the Effective Date (as defined in the First Amendment) were members of TIG MGMT and TIG GP.

"Former TWMH Members" means those Members of the Company that prior to Effective Date (as defined in the First Amendment) were members of TWMH.

"Group" means any group of Persons formed for the purpose of acquiring, holding, voting or disposing of Units, including groups of Persons that would be required if the Company is subject to Section 13, 14 or 15(d) of the Exchange Act, Section 13(d) of the Exchange Act to file a statement on Schedule 13D with the SEC as a "person" within the meaning of Section 13(d)(3) of the Exchange Act.

"Highest Member Tax Amount" means the Member receiving the greatest proportionate allocation of taxable income attributable to its ownership of the Company in the applicable tax period (or portion thereof) (including as a result of the application of Section 704(c) of the Code or otherwise), and calculated by multiplying (x) the aggregate taxable income allocated to such Member (excluding the tax consequences resulting from any adjustment under Sections 743(b) and 734(b) of the Code in such applicable taxable period (or portion thereof), by (y) the Tax Rate.

"Holder" means any Member holding Class B Common Units and shares of Class B Common Stock, in its capacity as such, other than the Corporation.

"Holdings" has the meaning set forth in the recitals to this Agreement.

"Imputed Underpayment Amount" has the meaning set forth in Section 9.01(b).

"Indemnified Person" has the meaning set forth in Section 6.09(a).

"Investment Company Act" means the U.S. Investment Company Act of 1940, as amended from time to time.

"Joinder" means a joinder to this Agreement, in form and substance substantially similar to Exhibit A to this Agreement.

"Law" means all laws, statutes, ordinances, rules and regulations of the United States, any foreign country and each state, commonwealth, city, county, municipality, regulatory or self-regulatory body, agency or other political subdivision thereof.

"Majority Members" means the Members (which, for the avoidance of doubt, may include the entity that is also the Manager in its capacity as a Member) holding a majority of the Voting Units then outstanding.

"Manager" means the Corporation as the sole "manager" of the Company, and includes any successor thereto designated pursuant to Section 6.04, in its capacity as a manager of the Company. The Manager shall be, and hereby is, designated as a "manager" within the meaning of Section 18-101(10) of the Delaware Act.

"Member" means, as of any date of determination, (a) each Person admitted as a member of the Company pursuant to Section 3.01 and (b) any Person admitted to the Company as a Substituted Member or Additional Member in accordance with Article XII, in each case, in such Person's capacity as a member of the Company and only so long as such Person is shown on the Company's books and records, including the Schedule of Members, as the owner of one or more Units.

"Member Nonrecourse Debt" has the same meaning as the term "partner nonrecourse debt" in Treasury Regulations Section 1.704-2(b)(4).

"Member Nonrecourse Debt Minimum Gain" means an amount with respect to each "partner nonrecourse debt" (as defined in Treasury Regulation Section 1.704-2(b)(4)) equal to the Company Minimum Gain that would result if such partner nonrecourse debt were treated as a nonrecourse liability (as defined in Treasury Regulation Section 1.752-1(a)(2)) determined in accordance with Treasury Regulation Section 1.704-2(i)(3).

"Member Nonrecourse Deductions" has the same meaning as the term "partner nonrecourse deductions" in Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2).

"Net Income" and "Net Loss" mean, for each Fiscal Year or other period, an amount equal to the Company's taxable income or loss for such Fiscal Year or 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 (without duplication):

(i) any income of the Company that is exempt from U.S. federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of "Net Income" and "Net Loss" shall be added to such taxable income or loss;

(ii) any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income and Net Loss pursuant to this definition of "Net Income" and "Net Loss," shall be treated as deductible items;

(iii) in the event the Book Value of any Company asset is adjusted pursuant to subparagraphs (ii) or (iii) of the definition of "Book Value," the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Book Value of the asset) or an item of loss (if the adjustment decreases the Book Value of the asset) from the disposition of such asset and shall be taken into account, immediately prior to the event giving rise to such adjustment, for purposes of computing Net Income or Net Loss;

(iv) gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for U.S. federal income tax purposes shall be computed by reference to the Book Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Book Value;

(v) 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 such Fiscal Year, computed in accordance with the definition of Depreciation;

(vi) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-(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 in the Company, 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 such basis) from the disposition of such asset and shall be taken into account for purposes of computing Net Income or Net Loss; and

(vii) notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Sections 5.03 and 5.04 shall not be taken into account in computing Net Income and Net Loss.

The amounts of the items of Company income, gain, loss, or deduction available to be specially allocated pursuant to Sections 5.03 and 5.04 shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (vi) above.

"Non-Convertible Securities" means shares of preferred stock or other debt or equity securities (including warrants, options or rights) issued by the Corporation that are not convertible into or exercisable or exchangeable for shares of Economic Common Stock.

"Nonrecourse Deductions" has the meaning set forth in Treasury Regulations Sections 1.704-2(b)(1) and 1.704-2(c).

"Notice" has the meaning set forth in Section 19.05.

"Notice of Exchange" has the meaning set forth in Section 11.02(a).

"Officer" has the meaning set forth in Section 6.07(b).

"Original Agreement" has the meaning set forth in the recitals to this Agreement.

"Other Agreements" has the meaning set forth in Section 10.04.

"Paired Interest" means one Class B Common Unit (or other Unit into which such Class B Common Unit shall have been converted or exchanged in accordance with this Agreement after the Effective Date), together with one share of Class B Common Stock, subject adjustment pursuant to Section 11.03(a).

"Partnership Audit Provisions" means Title XI, Section 1101, of the Bipartisan Budget Act of 2015, P.L. 114-74 (together with any subsequent amendments thereto, Treasury Regulations promulgated thereunder, and published administrative interpretations thereof, and any comparable provisions of state or local tax law).

"Partnership Representative" has the meaning set forth in Section 9.01(a).

"Pass-Thru Tax" means an income tax imposed on the Company by a state or subdivision thereof for which Members receive a full or partial credit against their income tax liability in such state or subdivision for the amount of such tax paid by the Company, including, without limitation, the New York Pass-Through Entity Tax.

"Percentage Interest" means, with respect to any Member, a fractional amount, expressed as a percentage: (a) the numerator of which is the aggregate number of Units owned of record thereby; and (b) the denominator of which is the aggregate number of Units issued and outstanding. The sum of the outstanding Percentage Interests of all Members shall at all times equal one hundred percent (100%).

"Permitted Transfer" and "Permitted Transferee" have the meanings set forth in Section 10.02.

"Person" means any individual, corporation, partnership, limited partnership, limited liability company, syndicate, person (including, a "person" as defined in Section 13(d)(3) of the Exchange Act), trust, association or entity or government, political subdivision, agency or instrumentality of a government.

"Pre-Closing Incentive Income Measurement Period" means the measurement period that began prior to the Effective Date (as defined in the Second Amended and Restated Agreement) and ends on or after the Effective Date (as defined in the Second Amended and Restated Agreement) over which any applicable TIG Incentive Income is assessed.

"Preferred Units" means a class of Units, in one or more series, designated as "Preferred Units", which entitled the holder thereof to a preference with respect to the payment of distributions or other rights over the Common Units, which as of the date of this Agreement includes the Series A Preferred Mirror Units and the Series C Preferred Mirror Units.

"Prior Agreement" has the meaning set forth in the recitals to this Agreement.

"Pro rata," "pro rata portion," "according to their interests," "ratably," "proportionately," "proportional," "in proportion to," "based on the number of Units held," "based upon the percentage of Units held," "based upon the number of Units outstanding, and other terms with similar meanings, when used in the context of a number of Units relative to other Units, means as amongst an individual class or series of Units, pro rata based upon the number of such Units within such class or series of Units.

"Revaluation" has the meaning set forth in Section 5.01(c).

"Schedule of Members" has the meaning set forth in Section 3.01(b).

"SEC" means the U.S. Securities and Exchange Commission, including any governmental body or agency succeeding to the functions thereof.

"Second Amended and Restated Agreement" has the meaning set forth in the recitals to this Agreement.

"Securities Act" means the U.S. Securities Act of 1933, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules or regulations. Any reference herein to a specific section, rule or regulation of the Securities Act shall be deemed to include any corresponding provisions of future Law.

"Series A Preferred Mirror Units" means the class of Preferred Units designated as "Series A Cumulative Convertible Preferred Mirror Units" pursuant to Section 17.

"Series C Preferred Mirror Units" means the class of Preferred Units designated as "Series C Cumulative Convertible Preferred Mirror Units" pursuant to Section 18.

"Share Exchange" has the meaning set forth in Section 11.01(b).

"Share Settlement" means a number of shares of Class A Common Stock equal to the number of Class B Common Units constituting Units that are subject to an Exchange.

"SPAC BVI" has the meaning set forth in the recitals to this Agreement.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, limited partnership, partnership, trust or other entity with respect to which such Person has the power, directly or indirectly through one or more intermediaries, to vote or direct the voting of sufficient securities or interests to elect a majority of the directors or management committee or similar governing body or entity. For purposes hereof, references to a "Subsidiary" of the Company shall be given effect only at such times that the Company has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

"Substituted Member" has the meaning set forth in Section 12.01.

"Tax Amount" means the Highest Member Tax Amount divided by the Common Percentage Interest of the Member described in the definition of "Highest Member Tax Amount".

"Tax Distribution" means a distribution made by the Company pursuant to Section 4.01(e)(i), Section 4.01(e)(ii) or Section 4.01(e)(iv) or a distribution made by the Company pursuant to another provision of Section 4.01 but designated as a Tax Distribution pursuant to Section 4.01(e)(iii) or a distribution made by the Company pursuant to Section 17.03(f) or Section 18.03(f).

"Tax Distribution Amount" means, with respect to a Member's Units, whichever of the following applies with respect to the applicable Tax Distribution, in each case in amount not less than zero:

(i) With respect to a Tax Distribution pursuant to Section 4.01(e)(i), the excess, if any, of (A) such Member's required annualized income installment for such estimated payment date under Section 6655(e) of the Code, assuming that (x) such Member is a corporation (which assumption, for the avoidance of doubt, shall not affect the determination of the Tax Rate), (y) Section 6655(e)(2)(C)(ii) is in effect and (z) such Member's only income is from the Company, which amount shall be calculated based on the projections believed by the Manager in good faith to be, reasonable projections of the product of (1) the Tax Amount and (2) such Member's Common Percentage Interest over (B) the aggregate amount of Tax Distributions designated by the Company pursuant to Section 4.01(e)(ii) with respect to such Units since the date of the previous Tax Distribution pursuant to Section 4.01(e)(i) (or if no such Tax Distribution was required to be made, the date such Tax Distribution would have been made pursuant to Section 4.01(e)(i)).

(ii) With respect to a Tax Distribution pursuant to Section 4.01(e)(ii), the amount described in such Section.

(iii) With respect to the designation of an amount as a Tax Distribution pursuant to Section 4.01(e)(iii), the product of (x) the Tax Amount projected, in the good faith belief of the Manager, during the period since the date of the previous Tax Distribution (or, if more recent, the date that the previous Tax Distribution pursuant to Section 4.01(e)(i) would have been made or, in the case of the first Distribution pursuant to Section 4.01(b), the date of this Agreement) and (y) such Member's Common Percentage Interest.

(iv) With respect to an entire Fiscal Year to be calculated for purposes of Section 4.01(e)(iv), the excess, if any, of (A) the product of (x) the Tax Amount for the relevant Fiscal Year and (y) such Member's Common Percentage Interest, over (B) the aggregate amount of Tax Distributions (other than Tax Distributions under Section 4.01(e)(iv) with respect to a prior Fiscal Year) with respect to such Units made with respect to such Fiscal Year.

"Tax Rate" means the highest marginal federal, state and local tax rate for an individual or corporation that is resident in New York City applicable to ordinary income, qualified dividend income or capital gains, as appropriate, taking into account the holding period of the assets disposed of and the year in which the taxable net income is recognized by the Company, and taking into account the deductibility of state and local income taxes as applicable at the time for U.S. federal income tax purposes and any limitations thereon including pursuant to Section 68 of the Code or Section 164 of the Code, which Tax Rate shall be the same for all Members. Any Tax Rate shall be appropriately adjusted by the Company to take into account the payment by the Company of any Pass-Thru Tax.

"Tax Receivable Agreement" means the Tax Receivable Agreement by and among the Corporation and the Sellers (as defined therein).

"Taxable Year" means the Company's Fiscal Year as set forth in Section 8.02, which, where the context requires, may include a portion of a Taxable Year established by the Company to the extent permitted or required by Section 706 of the Code.

"TIG Fee Income" means any management fees, and/or any other fees, compensation or similar amounts payable (other than TIG Incentive Income) with respect to the calendar quarter during which the Effective Date (as defined in the Second Amended and Restated Agreement) occurs (which amounts payable may, for the avoidance of doubt, have been earned, but not payable, during the 2022 calendar year) and received by the Company from any TIG Fee Vehicle after the Effective Date (as defined in the Second Amended and Restated Agreement).

"TIG Fee Income Amount" means an amount equal to the product of (a) any TIG Fee Income, *multiplied by* (b) the quotient of (i) the number of days in the applicable calendar quarter that fall on or before the Effective Date (as defined in the Second Amended and Restated Agreement) *divided by* (ii) ninety (90).

"TIG Fee Vehicle" means any fund, account or investment vehicle for which TIG MGMT, TIG GP or any subsidiary or entity owned directly or indirectly by TIG MGMT or TIG

GP is entitled to receive any management fees, and/or any other fees, compensation or similar amounts payable (other than TIG Incentive Income).

"TIG GP" has the meaning set forth in the recitals to this Agreement.

"TIG Incentive Income" means any incentive fee, incentive allocation, performance fee, performance allocation, carried interest or similar amount that is accrued but unrealized as of the Effective Date (as defined in the Second Amended and Restated Agreement) (which amounts accrued but unrealized may, for the avoidance of doubt, been accrued but unrealized during the 2022 calendar year) and received by the Company from a TIG Incentive Vehicle after the Effective Date (as defined in the Second Amended and Restated Agreement).

"TIG Incentive Income Amount" means an amount equal to the product of (a) any crystalized TIG Incentive Income, *multiplied by* (b) the quotient of (i) the number of days in the applicable Pre-Closing Incentive Income Measurement Period that fall on or before the Effective Date (as defined in the Second Amended and Restated Agreement) *divided by* (ii) the total number of days in the applicable Pre-Closing Incentive Income Measurement Period.

"TIG Incentive Vehicle" means any fund, account or investment vehicle for which TIG MGMT, TIG GP or any Subsidiary or entity owned directly or indirectly by TIG MGMT or TIG GP is entitled to receive an incentive fee, incentive allocation, performance fee, performance allocation, carried interest or similar amount.

"TIG MGMT" has the meaning set forth in the recitals to this Agreement.

"Trading Day" means a day on which the principal securities exchange on which the Class A Common Stock is traded or quoted is open for the transaction of business (unless such trading shall have been suspended for the entire day).

"Transfer" (and, with correlative meanings, "Transferring" and "Transferred") means any sale, assignment, transfer, distribution or other disposition thereof, or other conveyance, creation, incurrence or assumption of a legal or beneficial interest therein, or a participation or Encumbrance therein, or creation of a short position in any such security or any other action or position otherwise reducing risk related to ownership through hedging or other derivative instrument, whether directly or indirectly, whether voluntarily or by operation of Law, whether in a single transaction or series of related transactions and whether to a single Person or Group (whether directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of Law), of (a) any interest (legal or beneficial) in any Equity Securities or (b) any equity or other interest (legal or beneficial) in any Member if substantially all of the assets of such Member consist solely of Units.

"Treasury Regulations" mean the regulations promulgated under the Code, as amended from time to time.

"TWMH" has the meaning set forth in the recitals to this Agreement.

"TWMH Fee Income" means any management fees, and/or any other fees, compensation or similar amounts payable with respect to the calendar quarter during which the

Effective Date (as defined in the Second Amended and Restated Agreement) occurs (which amounts payable may, for the avoidance of doubt, may have been earned, but not payable, during the 2022 calendar year) and received by the Company from any TWMH Fee Vehicle after the Effective Date (as defined in the Second Amended and Restated Agreement).

"TWMH Fee Income Amount" means an amount equal to the product of (a) any TWMH Fee Income, *multiplied by* (b) the quotient of (i) the number of days in the applicable calendar quarter that fall on or before the Effective Date (as defined in the Second Amended and Restated Agreement) *divided by* (ii) ninety (90).

"TWMH Fee Vehicle" means any fund, account or investment vehicle for which Tiedemann Wealth Management Holdings, LLC or any subsidiary or entity owned directly or indirectly by Tiedemann Wealth Management Holdings, LLC is entitled to receive amounts that constitute any management fees, and/or any other fees, compensation or similar amounts payable.

"Umbrella Merger" has the meaning set forth in the BCA.

"Umbrella Merger Effective Time" has the meaning set forth in the BCA.

"Umbrella Merger Sub" has the meaning set forth in the recitals to this Agreement.

"Unit" means a Unit of Company Interest as established pursuant to Section 3.02; *provided, however*, that any class or series of Units issued shall provide the members of the Company holding such Units with the relative rights, powers and duties in respect of such Units set forth in this Agreement, and the relative rights, powers and duties of the members of the Company holding such class or series of Units, in respect of such Units, shall be determined in accordance with such relative rights, powers and duties. The members of the Company holding Units in a particular class or series of Units shall be treated as a class or series of Members in respect of the relative rights, powers and duties associated with such class or series of Units.

"Unvested Corporate Shares" means restricted shares of Class A Common Stock issued pursuant to an Equity Plan that are not vested pursuant to the terms thereof or any award or similar agreement relating thereto.

"Vested Corporate Shares" means shares of Class A Common Stock issued pursuant to an Equity Plan that are vested pursuant to the terms thereof or any award or similar agreement relating thereto.

"Voting Units" means (a) the Class A Common Units and Class B Common Units and (b) any other class or group of Units designated as "Voting Units" pursuant to this Agreement, the Members holding which are entitled to vote on any matter presented to the Members generally under this Agreement for approval; *provided* that (i) no vote by the Members holding Voting Units shall have the power to override any action taken by the Manager (unless the prior approval of the Members holding such Voting Units is required for such action), or to remove or replace the Manager, (ii) the Members, in such capacity, have no ability to take part in the conduct or control of the Company's business, and (iii) notwithstanding any vote by Members under this Agreement, the Manager shall retain exclusive management power over the business and affairs of the

Company in accordance with Section 6.01(a). For the avoidance of doubt, the Class C Common Units shall not be Voting Units.

"Withholding Advances" has the meaning set forth in Section 5.05(b).

ARTICLE II.

ORGANIZATIONAL MATTERS

SECTION 2.01 Formation of Company.

(a) Michael Fastert, as an "authorized person" within the meaning of the Delaware Act has executed, delivered and filed the initial Certificate with the Secretary of State of the State of Delaware on August 11, 2021. From and after the effectiveness of the First Amendment, the Managing Member (as defined in the First Amendment) was designated as an "authorized person" within the meaning of the Delaware Act and has executed, delivered and filed the Certificate of Umbrella Merger (as defined in the BCA) with the Secretary of State of the State of Delaware. Upon the Effective Date (as defined in the Second Amended and Restated Agreement), the Manager and each Officer thereupon became designated as an "authorized person" within the meaning of the Delaware Act, and each shall continue as a designated "authorized person" within the meaning of the Delaware Act.

(b) The Company, and the Manager and any Officer, for, in the name of and on behalf of the Company, may perform under and consummate the transactions contemplated by the BCA, and all documents, agreements, certificates or instruments contemplated thereby or related thereto, all without any further act, vote, approval or consent of any Member or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, the Delaware Act or other applicable Law. The foregoing authorization shall not be deemed a restriction on the Manager or any Officer to enter into any agreements on behalf of the Company otherwise permitted by this Agreement.

SECTION 2.02 Name. The name of the Company shall be "AlTi Global Capital, LLC". The Manager in its sole discretion may change the name of the Company at any time and from time to time, which name change shall be effective upon the filing of a Certificate of Amendment of the Certificate of Formation of the Company or an Amended and Restated Certificate of Formation of the Company with the Secretary of State of the State of Delaware and shall not require an amendment to this Agreement. Notification of any such change shall be given to all of the Members and, to the extent practicable, to all of the holders of any Equity Securities of the Company then outstanding. The Company's business may be conducted under its name and/or any other name or names deemed advisable by the Manager.

SECTION 2.03 Purpose. The purpose of the Company shall be to engage in any lawful act or activity for which limited liability companies may be organized under the Delaware Act, and engaging in any and all activities necessary or incidental to the foregoing.

SECTION 2.04 Principal Office; Registered Agent. The principal office of the Company shall be at 520 Madison Avenue, 26th Floor, New York, NY 10022, or such other place as the Manager may from time to time designate. The initial registered agent for service of process

on the Company in the State of Delaware, and the address of such agent, shall be c/o Corporation Service Company, 251 Little Falls Drive, City of Wilmington, County of New Castle, State of Delaware 19808. The Manager may from time to time change the Company's registered agent, and the address of such agent, in the State of Delaware, which change in registered agent and address shall be effective upon the filing of a Certificate of Amendment of the Certificate of Formation of the Company or an Amended and Restated Certificate of Formation of the Company with the Secretary of State of the State of Delaware and shall not require an amendment to this Agreement.

SECTION 2.05 Term. The term of the Company commenced upon the filing of the Certificate and shall continue in existence until termination of the Company in accordance with the provisions of Section 14.04 and the Delaware Act.

SECTION 2.06 No State-Law Partnership. The Members intend that the Company not be a partnership (including a limited partnership or a limited liability partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member by virtue of this Agreement, for any purposes other than as set forth in the last three sentences of this Section 2.06, and neither this Agreement nor any other document entered into by the Company or any Member relating to the subject matter hereof shall be construed to suggest otherwise. The Members intend that the Company shall be treated as a partnership for U.S. federal and, if applicable, state or local income tax purposes. Each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such tax treatment. The Manager shall not take any action that could reasonably be expected to cause the Company to be treated as a corporation for U.S. federal and, if applicable, state and local income tax purposes.

ARTICLE III.

MEMBERS; UNITS; CAPITALIZATION

SECTION 3.01 Members.

(a) The current Members of the Company are listed on the Schedule of Members.

(b) Each Member is deemed to have made a Capital Contribution to the Company in consideration of the issuance of the number of Units set forth opposite such Member's name on the Schedule of Members either (i) in the case of Holdings, in connection with the Umbrella Merger, (ii) in the case of the Corporation, the Alvarium Contribution, and (iii) in the case of each Member other than the Corporation and Holdings, in connection with the Umbrella Merger.

(c) The Company shall maintain a schedule of Members setting forth: (i) the name and address of each Member; and (ii) the aggregate number of outstanding Units and the number and class or series of outstanding Units held by each Member (such schedule, the "Schedule of Members"). To the fullest extent permitted by the Delaware Act or other applicable Law and subject to Sections 3.03, 3.04, 3.09 and 3.10, (A) the Schedule of Members shall be the definitive record of the name and address of each Member, the outstanding Units and the

ownership of each outstanding Unit, (B) any reference in this Agreement to the Schedule of Members shall be deemed a reference to the Schedule of Members as amended, updated or amended and restated and as in effect from time to time, and (C) Company shall be entitled to recognize the exclusive right of a Person registered on the Schedule of Members as the owner of the outstanding Units shown on the Schedule of Members for all purposes and shall not be bound to recognize any equitable or other claim to or interest in Units on the part of any other Person, whether or not it shall have express or other notice thereof.

(d) Upon any change in the number or ownership of outstanding Units or a change in Members (whether upon an issuance of Units, a conversion of Units into a different number of Units, a reclassification, subdivision, combination or cancellation of Units, a Transfer of Units, a repurchase or redemption or an exchange of Units, a resignation of a Member or otherwise), in each case, in accordance with this Agreement, (i) the Schedule of Members shall automatically be deemed (notwithstanding the failure of the Officers to take the action described in clause (ii) below) to be amended or updated to reflect such change, and (ii) the Officers shall promptly amend, update or amend and restate the Schedule of Members to reflect such change, all without further act, vote, approval or consent of the Manager, Members or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law.

(e) No Member shall be required or, except as approved by the Manager pursuant to Section 6.01 and in accordance with the other provisions of this Agreement, permitted to loan any money or property to the Company or borrow any money or property from the Company.

SECTION 3.02 Units.

(a) *Company Interest*. Each Company Interest shall be represented by a "Unit".

(b) Units.

(i) The Class A Common Units shall be Common Units issued and held solely by the Corporation and Holdings and are hereby designated as "Voting Units." There shall be an unlimited number of Class A Common Units authorized for issuance by the Company.

(ii) The Class B Common Units shall be Common Units issued and held solely by Members other than the Corporation and Holdings, shall, along with shares of Class B Common Stock held in tandem with the Class B Common Units, be entitled to shares of Class A Common Stock in Share Settlement and are hereby designated as "Voting Units." There shall be an unlimited number of Class B Common Units authorized for issuance by the Company.

(iii) The Class C Common Units shall be Common Units issued and held solely by the Corporation and are hereby designated as "Non-Voting Units." There shall be an unlimited number of Class C Common Units authorized for issuance by the Company.

(iv) The Series A Preferred Mirror Units shall be Preferred Units issued and held solely by the Corporation and are hereby designated as "Non-Voting Units." There shall be an unlimited number of Series A Preferred Mirror Units authorized for issuance by the Company.

(v) The Series C Preferred Mirror Units shall be Preferred Units issued and held solely by the Corporation and are hereby designated as "Non-Voting Units". There shall be an unlimited number of Series C Preferred Mirror Units authorized for issuance by the Company.

(vi) Subject to the affirmative consent or approval of the Majority Members, the Manager is hereby expressly authorized, by resolution or resolutions thereof (as the same may be amended or amended and restated, each, a "Designation" and more than one, the "Designations"), to authorize, create and provide for one or more classes or series of Units and, with respect to each such class or series of Units, to fix the designation of such class or series of Units, the rights, powers and duties of the Members holding such class or series of Units, which rights, powers and duties, if any, of the Members holding such class or series of Units may different from those of the Members holding any or all other classes or series of Units at any time outstanding, all without further act, vote, approval or consent of the Manager, the Members or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law. A Designation shall constitute an amendment to and become part of this Agreement at the time provided in such Designation and shall have the effect of establishing rights, powers and duties under, or altering, amending or supplementing the terms and conditions of, this Agreement, all without further act, vote, approval or consent of the Manager, the Members or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law.

(c) *Issuance of Additional Units*. The Company, and the Manager, for, in the name of and on behalf of the Company, (i) shall issue additional Class B Common Units (and the Corporation shall issue additional shares of Class B Common Stock) as either TWMH Members Earn-Out Consideration or TIG Entities Members Earn-Out Consideration (as each term is defined in the BCA), as applicable, as provided in the BCA and (ii) may issue one or more Units (which may be Class A Units, Class B Common Units or another class or series of Units authorized, created or provided for pursuant to one or more Designations) at any time and from time to time, to any such Person or Persons, in consideration of such Person's or Persons' making of a Capital Contribution or Capital Contributions having an agreed value or agreed values and on such other terms and conditions, in each case, as the Manager shall, in its sole discretion, determine by resolution or resolutions thereof, all without further act, vote, approval or consent of the Manager, the Members or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law; *provided*, *however*, that in the case of the issuance of one or more Class B Common Units pursuant to the aforesaid clause (ii), the Corporation shall issue an equivalent number of shares of Class B Common Stock in consideration for such consideration permitted by applicable Law as determined by the board of directors of the Corporation.

SECTION 3.03 Maintenance of One-to-One Ratio.

(a) *General*. The Company, the Corporation, the Manager, the Members and any other Person that is a party to or is otherwise bound by this Agreement hereby acknowledges and agrees that it is the intention of this Article III to maintain at all times a one-to-one ratio between (i) the number of outstanding Class A Common Units, Series Class B Preferred Mirror Units and Class C Common Units and (ii) the number of outstanding shares of Economic Common Stock, disregarding, for purposes of maintaining such one-to-one ratio, (A) Unvested Corporate Shares, (B) treasury shares of the Corporation, (C) non-economic voting shares of the Corporation, such as shares of Class B Common Stock, and (D) Non-Convertible Securities and (E) Convertible Securities) (clauses (A), (B), (C), (D) and (E), collectively, the "Disregarded Shares"). In the event the Corporation issues shares of Economic Common Stock, transfers or delivers from treasury shares of Economic Common Stock or repurchases or redeems shares of Economic Common Stock, the Company and the Corporation shall undertake all necessary actions (including payments of appropriate consideration, if any, by the Corporation to the Company for the issuance to the Corporation of additional of Class A Common Units and/or Class C Common Units, as applicable), such that, after giving effect to all such issuances, transfers or deliveries, repurchases or redemptions, the number of outstanding Class A Common Units and Class C Common Units shall equal, on a one-for-one basis, the number of outstanding shares of Economic Common Stock, disregarding, for purposes of maintaining such one-to-one ratio, the Disregarded Shares.

(b) *Reclassification of Economic Common Stock*. In the event that the Corporation shall effect a reclassification, subdivision, combination or cancellation of outstanding shares of Economic Common Stock (including a subdivision effected by the Corporation declaring and paying a dividend of shares of Economic Common Stock on outstanding shares of Economic Common Stock), then the number of outstanding Class A Common Units and/or Class C Common Units, as applicable, shall automatically be reclassified, subdivided, combined or cancelled in the same manner such that, after giving effect to such reclassification, subdivision, combination or cancellation, the number of outstanding Class A Common Units and Class C Common Units shall equal, on a one-for-one basis, the number of outstanding shares of Economic Common Stock, disregarding for such purposes, the Disregarded Shares, all without further act, vote, approval or consent of the Manager, the Members or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law.

(c) *Issuance of Additional Shares of Economic Common Stock*. In the event that the Corporation shall issue, or transfer or deliver from treasury, additional shares of Economic Common Stock, including shares of Economic Common Stock issued upon the conversion, exercise or exchange of Convertible Securities or the repurchase or redemption of Convertible Securities (other than pursuant to Article XI of this Agreement), then the Corporation shall contribute to the Company as a Capital Contribution (i) any consideration that the Corporation received in connection with the issuance of, or transfer or delivery from treasury of, additional shares of Economic Common Stock not issued upon the conversion, exercise or exchange of Convertible Securities or (ii) any consideration that the Corporation received in connection with the conversion, exercise or exchange of Convertible Securities, as applicable, and the Company shall issue a number of additional Class A Common Units and/or Class C Common Units, as applicable, to the Corporation that is equal to the number of additional shares of Economic

Common Stock so issued or transferred or delivered from treasury, all without further act, vote, approval or consent of the Manager, the Members or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law.

(d) *Issuance of Convertible and Non-Convertible Securities*. In the event the Corporation issues (i) Convertible Securities or Non-Convertible Securities, then the Company and the Corporation shall undertake all actions (which may include the Corporation's contribution to the Company as a Capital Contribution any consideration that the Corporation received in connection with the issuance of such Convertible Securities or Non-Convertible Securities), if requested or directed by the Manager, such that, after giving effect to all such issuances, transfers or deliveries, the Corporation holds warrants, options or rights convertible into or exercisable or exchangeable for Units or Units, as applicable, which (in the good faith determination by the Manager) are in the aggregate substantially equivalent in all respects to the outstanding Convertible Securities or Non-Convertible Securities so issued, transferred or delivered or (ii) repurchases or redeems Convertible Securities or Non-Convertible Securities, then the Company and the Corporation shall undertake all actions (which may include the Company's repurchase or redemption of warrants, options or rights convertible into or exercisable or exchangeable for Units or Units, as applicable, from the Corporation at a repurchase price or redemption price, as applicable, of the Convertible Securities or Non-Convertible Securities being repurchased or redeemed by the Corporation (plus any expenses related thereto) and upon such other terms as are the same for the Convertible Securities or Non-Convertible Securities being repurchased or redeemed by the Corporation), if requested or directed by the Manager, such that, after giving effect to all such repurchases or redemptions, the Corporation ceases to hold warrants, options or rights convertible into or exercisable for Units or Units, as applicable, which (in the good faith determination by the Manager) are in the aggregate substantially equivalent in all respects to the outstanding Convertible Securities or Non-Convertible Securities so repurchased or redeemed.

(e) *Reclassification of Class A Common Units or Class C Common Units*. The Company shall not undertake any subdivision (by any Class A Common Unit or Class C Common Unit split, Class A Common Unit or Class C Common Unit distribution, reclassification, recapitalization or similar event) or combination (by reverse Class A Common Unit or Class C Common Unit split, reclassification, recapitalization or similar event) of outstanding Class A Common Units or Class C Common Units that is not accompanied by an identical reclassification, subdivision, combination or cancellation of outstanding shares of Economic Common Stock in order to maintain at all times a one-to-one ratio between (i) the number of Class A Common Units and Class C Common Units and (ii) the shares of Economic Common Stock, disregarding for such purpose, the Disregarded Shares, unless such reclassification, subdivision, combination or cancellation is necessary to maintain at all times a one-to-one ratio between the number of Class A Common Units and Class C Common Units and the shares of Economic Common Stock, disregarding for such purpose, the Disregarded Shares.

(f) *Restriction on Issuance of Units*. Notwithstanding anything in this Agreement to the contrary, the Company, and the Manager, for, in the name of and on behalf of the Company, shall only be permitted to issue additional Units or other Equity Securities in the Company to the Persons and on the terms and conditions provided for in Section 3.02(c), this

Section 3.03, Section 3.09 and Section 3.10. This Section 3.03(f) shall not restrict the Company from causing a Subsidiary of the Company to issue Equity Securities of such Subsidiary.

SECTION 3.04 Repurchase or Redemption of Shares of Economic Common Stock. If, at any time, any outstanding shares of Economic Common Stock are repurchased or redeemed (whether by exercise of a put or call, automatically or by means of another arrangement) by the Corporation, then a corresponding number of Class A Common Units or Class C Common Units, as applicable, held by the Corporation shall automatically be redeemed at an aggregate redemption price equal to the aggregate purchase or redemption price of the shares of Economic Common Stock being repurchased or redeemed by the Corporation (plus any expenses related thereto) and upon such other terms as are the same for the shares of Economic Common Stock being repurchased or redeemed by the Corporation, all without further act, vote, approval or consent of the Members or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, the Delaware Act or other applicable Law, and the Corporation shall surrender any certificates representing the Class A Common Units or Class C Common Units, as applicable, so redeemed to the Company duly endorsed in blank. Notwithstanding anything in this Agreement to the contrary, the Company shall not make any repurchase or redemption if such repurchase or redemption would violate any applicable Law or the Manager otherwise has notified the Corporation that the Company does not have funds available for such repurchase or redemption.

SECTION 3.05 Company Interests.

(a) Units shall not be certificated.

(b) Any provision to the contrary contained in this Agreement, the Certificate or any agreement to which the Company, any Member or the Manager is a party or otherwise bound notwithstanding, the Company Interests (for purposes hereof, "Company Interests" shall be deemed to be inclusive of "limited liability company interests" under the Delaware Act) issued hereunder or covered hereby and all associated rights and powers may be pledged or assigned to any lender or lenders (or an agent therefor) as collateral for the indebtedness, liabilities and obligations of the Company and/or any of its subsidiaries or affiliates to such lender or lenders, and any such pledged or assigned Company Interests and all associated rights and powers shall be subject to such lender's or lenders' rights under any collateral documentation governing or pertaining to such pledge or assignment. The pledge or assignment of such Company Interests shall not, except as otherwise may result due to an exercise of rights and remedies under such collateral documentation, cause a Member to cease to be a Member or to have the power to exercise any rights or powers of a Member and, except as provided in such collateral documentation, such lender or lenders shall not have any liability solely as a result of such pledge or assignment. Without limiting the generality of the foregoing, the right of such lender or lenders (or an agent therefor) to enforce and exercise their rights and remedies under such collateral documentation hereby is acknowledged by all of the Members and the Manager and any such action taken in accordance therewith shall be valid and effective for all purposes under this Agreement, and the Certificate (in each case, regardless of any restrictions or procedures otherwise herein or therein contained) and applicable law (including the Delaware Act), and any assignment, sale or other disposition of the Company Interests by such lender or lenders (or an agent therefor) pursuant to any such collateral documentation in connection with the exercise of any such lender's or lenders'

rights and powers shall be valid and effective for all purposes, including, without limitation, under Sections 18-702 and 18-704 of the Delaware Act, this Agreement, the Certificate and other applicable law, to transfer all right, title and interest (and rights and powers) of the applicable Member to itself or themselves, any other lender or any other person or entity, including a nominee, an agent or a purchaser at a foreclosure (each an "Assignee") in accordance with such collateral documentation and applicable law (including, without limitation, the rights and powers to participate in the management of the business and the business affairs of the Company, to replace, appoint, direct and substitute the Manager (or any other manager of the Company), to vote as a "member", to amend and restate this Agreement, to access information and review the Company's books and records, to compel dissolution, to share profits and losses, to receive, cause and declare distributions, and to receive allocation of income, gain, loss, deduction, credit or similar items, and all other economic, control and "member status" rights) and such Assignee shall automatically (without further requirements, including under Section 13 hereof) be a Member of the Company with all rights and powers of a Member (and, if elected, of the Manager) and as a "member" under the Delaware Act. No such assignment, sale or other disposition shall constitute an event of dissolution or withdrawal under any provision hereunder or otherwise. Further, no lender or any such Assignee shall be liable for the obligations of any Member assignor to make contributions. Each of the Manager and the Members approve all of the foregoing and the Manager and each of the Members agree that no further approval, consent, notice or other action shall be required for the exercise of any rights or remedies under such collateral documentation (except as may be expressly provided in such collateral documentation).

SECTION 3.06 Negative Capital Accounts. No Member shall be required to pay to any other Member or the Company any deficit or negative balance which may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company).

SECTION 3.07 No Withdrawal. No Person shall be entitled to withdraw any part of such Person's Capital Account or to receive any Distribution from the Company, except as expressly provided in this Agreement.

SECTION 3.08 Loans From Members. Loans by Members to the Company shall not be considered Capital Contributions. Subject to the provisions of Section 3.01(e), the amount of any such advances shall be a debt of the Company to such Member and shall be payable or collectible in accordance with the terms and conditions upon which such advances are made.

SECTION 3.09 Corporation Stock Incentive Plans.

(a) Nothing in this Agreement shall be construed or applied to preclude or restrain the Corporation from adopting, implementing, modifying or terminating any Equity Plan or from issuing Vested Corporate Shares or Unvested Corporate Shares. The Corporation may implement any Equity Plans and any actions taken under such Equity Plans (such as the grant or exercise of options to acquire shares of Class A Common Stock or the issuance of Unvested Corporate Shares), in a manner determined by the Corporation, in accordance with this Section 3.09. The Members, the Manager, the Corporation and any other Person that is a party to or is otherwise bound by this Agreement hereby acknowledge and agree that, in the event that an Equity Plan is adopted, implemented, modified or terminated by the Corporation in a manner that is not in accordance with this Section 3.09, amendments to this Section 3.09 may become necessary

or advisable and may be effected by the Manager in good faith without further act, vote, approval or consent of the Members or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, the Delaware Act or other applicable Law. In the event that shares of Class A Common Stock issued by the Corporation under an Equity Plan become vested pursuant to the terms thereof or any award or similar agreement relating thereto, then the number of outstanding Class A Common Units owned by the Corporation shall automatically be converted into and become that number of outstanding Class A Common Units that would result if a corresponding number of outstanding Class A Common Units were issued to the Corporation, such that the number of outstanding Class A Common Units shall equal, on a one-for-one basis, the number of outstanding shares of Class A Common Stock, disregarding for such purposes, the Disregarded Shares, all without further act, vote, approval or consent of the Manager, the Members or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law.

(b) For accounting and tax purposes, the Manager may cause the Company to take the following actions in connection with equity-based awards granted pursuant to an Equity Plan:

(i) in the event that the Corporation incurs any compensation expense in connection with any such award granted to an individual directly or indirectly employed by, or engaged to provide services to, the Corporation as consideration for such employment or services, then the Company may, without duplication of any reimbursement made pursuant to Section 6.06, reimburse or be deemed to reimburse the Corporation for a portion of the compensation expense equal to the amount includible in the taxable income of such individual; and

(ii) at the time any Class A Common Units are issued to the Corporation in accordance with Section 3.03 in connection with any such award granted to an individual who is directly or indirectly employed by, or engaged to provide services to, the Company or any of its Subsidiaries as consideration for such employment or services, then the Company or its applicable Subsidiary may be deemed to (A) purchase a number of shares of Class A Common Stock equal to the number of Common Units issued to the Corporation for their Fair Market Value and (B) transfer the shares of Class A Common Stock includible in such individual's taxable income to such individual as compensation.

(c) At the time any Class A Common Units are issued to the Corporation in accordance with Section 3.03 in connection with equity-based awards granted pursuant to an Equity Plan, the Corporation shall be deemed to have made a Capital Contribution in exchange for such Class A Common Units in an amount equal to (i) the number of Class A Common Units issued multiplied by (ii) the Fair Market Value of a share of Class A Common Stock on the date upon which the event triggering the issuance of such Class A Common Units occurred; *provided* that, where applicable, the Company shall be deemed to have contributed such amount to the capital of the Subsidiary that is the recipient of the award holder's employment or services.

SECTION 3.10 Dividend Reinvestment Plan, Cash Option Purchase Plan, Equity Plan, Stock Incentive Plan or Other Plan. Except as may otherwise be provided in this Article III, all

amounts received or deemed received by the Corporation in respect of any dividend reinvestment plan, cash option purchase plan, Equity Plan, stock incentive or other stock or subscription plan or agreement (other than any amounts received in order to satisfy any tax obligations), either (a) shall be utilized by the Corporation to effect open market purchases of shares of Class A Common Stock, or (b) if the Corporation elects instead to issue new shares of Class A Common Stock with respect to such amounts, shall be contributed by the Corporation to the Company in exchange for additional Class A Common Units. Upon such contribution, the Company will issue to the Corporation a number of Class A Common Units equal to the number of new shares of Class A Common Stock so issued.

ARTICLE IV.

DISTRIBUTIONS

SECTION 4.01 Distributions.

(a) Distributions Generally. Except as otherwise provided in Section 14.02, Section 16, Section 17, or Section 18, Distributions shall be made to the Members as set forth in this Section 4.01. Notwithstanding anything in this Agreement to the contrary, the Company shall not make any Distribution to any Member on account of any Company Interest if such Distribution would violate any applicable Law.

(b) Distributions to the Members. Subject to Section 4.01(e), Section 4.01(f), Section 4.01(g), Section 4.01(h), Section 4.01(i), Section 4.01(j), Section 16.03 (a), Section 17.03(a), Section 17.03(f), Section 18.03(a), Section 18.03(e) and Section 18.03(f), at such times and in such amounts as the Manager, in its sole discretion, shall determine, Distributions pursuant to this Article IV shall be made in cash to the Members holding Class A Common Units, Class B Common Units and Class C Common Units (the "Common Members"), in proportion to their respective Common Percentage Interests.

(c) Distributions to the Corporation. Notwithstanding the provisions of Section 4.01(b), the Manager, in its sole discretion, may authorize that (i) cash be paid to the Corporation (which payment shall be made without pro rata Distributions to the other Members, including, without limitation, any other Member holding Class A Common Units and/or Class C Common Units) in exchange for the redemption, repurchase or other acquisition of shares of Economic Common Stock in accordance with Section 3.04 to the extent that such cash payment is used to redeem, repurchase or otherwise acquire an equal number of Class A Common Units and/or Class C Common Units held by the Corporation and (ii) to the extent that the Manager determines that expenses or other obligations of the Corporation are related to its role as the Manager or the business and affairs of the Corporation that are conducted through the Company or any of the Company's direct or indirect Subsidiaries, cash (and, for the avoidance of doubt, only cash) Distributions may be made to the Corporation (which Distributions shall be made without pro rata Distributions to the other Members, including, without limitation, any other Member holding Class A Common Units and/or Class C Common Units) in amounts required for the Corporation to pay (A) operating, administrative and other similar costs incurred by the Corporation, including payments in respect of indebtedness of the Company and preferred stock, to the extent the proceeds are used or will be used by the Corporation to pay expenses or other obligations described in this

clause (ii) (in either case only to the extent economically equivalent indebtedness of the Company or Equity Securities of the Company were not issued to the Corporation), payments representing interest with respect to payments not made when due under the terms of the Tax Receivable Agreement and payments pursuant to any legal, tax, accounting and other professional fees and expenses (but, for the avoidance of doubt, excluding any tax liabilities of the Corporation), (B) any judgments, settlements, penalties, fines or other costs and expenses in respect of any claims against, or any litigation or proceedings involving, the Corporation, (C) fees and expenses (including any underwriters discounts and commissions) related to any securities offering, investment or acquisition transaction (whether or not successful) authorized by the board of directors of the Corporation, and (D) other fees and expenses in connection with the maintenance of the existence of the Corporation (including any costs or expenses associated with being a public company listed on a national securities exchange). For the avoidance of doubt, Distributions made under this Section 4.01(c) may not be used to pay or facilitate dividends or distributions on the Economic Common Stock and must be used solely for one of the express purposes set forth under clause (i) or (ii) of the immediately preceding sentence. Solely for purposes of giving effect to this Section 4.01(c), the Corporation shall constitute a separate class or group of members of the Company pursuant to Section 18-302(a) of the Delaware Act.

(d) Distributions in Kind. Any Distributions in kind shall be made at such times and in such amounts as the Manager, in its sole discretion, shall determine based on their Fair Market Value as determined by the Manager in the same proportions as if distributed in accordance with Section 4.01(b), with all Common Members participating in proportion to their respective Common Percentage Interests.

(e) Tax Distributions.

(i) Notwithstanding any other provision of this Section 4.01(e) to the contrary, to the fullest extent permitted by applicable Law and consistent with the Company's obligations to its creditors as reasonably determined by the Manager, the Company shall make Distributions in cash by wire transfer of immediately available funds pursuant to this Section 4.01(e)(i) to the Members with respect to their Units in proportion to their respective Common Percentage Interests at least two Business Days prior to the date on which any U.S. federal estimated tax payments are due for corporations or individuals (whichever is earlier), in an amount that in the Manager's discretion allows each Member to satisfy its tax liability with respect to its Units, up to such Member's Tax Distribution Amount, if any; *provided* that the Manager shall have no liability to any Member in connection with any underpayment of estimated taxes, so long as Distributions in cash are made in accordance with this Section 4.01(e)(i) and the Tax Distribution Amounts are determined as provided in paragraph (i) of the definition of Tax Distribution Amount.

(ii) If, on the date of a Tax Distribution, there are insufficient funds on hand to distribute to the Members the full amount of the Tax Distributions to which such Members are otherwise entitled, Distributions pursuant to this Section 4.01(e) shall, to the fullest extent permitted by applicable Law and consistent with the Company's obligations to creditors, be made to the Members to the extent of available funds in accordance with their Common Percentage Interests and the Company shall make future Tax Distributions

as soon as funds become available sufficient to pay the remaining portion of the Tax Distributions to which such Members are otherwise entitled.

(iii) On any date that the Company makes a Distribution to the Members with respect to their Units under a provision of Section 4.01 other than this Section 4.01(e), if the Tax Distribution Amount is greater than zero, the Company shall designate all or a portion of such Distribution as a Tax Distribution with respect to a Member's Units to the extent of the Tax Distribution Amount with respect to such Member's Units as of such date (but not to exceed the amount of such Distribution). For the avoidance of doubt, such designation shall be performed with respect to all Members with respect to which there is a Tax Distribution Amount as of such date.

(iv) Notwithstanding any other provision of this Section 4.01 to the contrary, if the Tax Distribution Amount for such Fiscal Year is greater than zero, to the fullest extent permitted by applicable Law and consistent with the Company's obligations to its creditors as reasonably determined by the Manager, the Company shall make additional Distributions in cash under this Section 4.01(e)(iv) in an amount that in the Manager's discretion allows each Member to satisfy its tax liability with respect to the Units, up to such Tax Distribution Amount for such Fiscal Year as soon as reasonably practicable after the end of such Fiscal Year (or as soon as reasonably practicable after any event that subsequently adjusts the taxable income of such Fiscal Year).

(v) Under no circumstances shall Tax Distributions reduce the amount otherwise distributable to any Member pursuant to this Section 4.01 (other than this Section 4.01(e)) after taking into account the effect of Tax Distributions on the amount of cash or other assets available for Distribution by the Company.

(vi) Tax Distributions to holders of Series A Preferred Mirror Units shall be governed by Section 17.03(f).

(vii) Tax Distributions to holders of Series C Preferred Mirror Units shall be governed by Section 18.03(f).

(f) Accrued TIG Incentive Income. To the fullest extent permitted by applicable Law and consistent with the Company's obligations to its creditors as reasonably determined by the Manager, the Company shall make Distributions in cash by wire transfer of immediately available funds pursuant to this Section 4.01(f) to the Former TIG Members holding Class B Common Units (which Members shall constitute a separate class or group of members of the Company pursuant to Section 18-302(a) of the Delaware Act solely for purposes of this Section 4.01(f)) with respect to the Class B Common Units held by such Former TIG Members and in proportion to the aggregate number of Class B Common Units held by such Former TIG Members, not more than thirty (30) days after the Company's receipt of TIG Incentive Income, the TIG Incentive Income Amount.

(g) TIG Fee Income. To the fullest extent permitted by applicable Law and consistent with the Company's obligations to its creditors as reasonably determined by the Manager, the Company shall make Distributions in cash by wire transfer of immediately available

funds pursuant to this Section 4.01(g) to the Former TIG Members holding Class B Common Units (which Members shall constitute a separate class or group of members of the Company pursuant to Section 18-302(a) of the Delaware Act solely for purposes of this Section 4.01(f)) with respect to the Class B Common Units held by such Former TIG Members and in proportion to the aggregate number of Class B Common Units held by such Former TIG Members, not more than thirty (30) days after the Company's receipt of TIG Fee Income, the TIG Fee Income Amount.

(h) TWMH Fee Income. To the fullest extent permitted by applicable Law and consistent with the Company's obligations to its creditors as reasonably determined by the Manager, the Company shall make Distributions in cash by wire transfer of immediately available funds pursuant to this Section 4.01(h) to the Former TWMH Members holding Class B Common Units (which Members shall constitute a separate class or group of members of the Company pursuant to Section 18-302(a) of the Delaware Act solely for purposes of this Section 4.01(f)) with respect to the Class B Common Units held by such Former TWMH Members and in proportion to the aggregate number of Class B Common Units held by such Former TWMH Members, not more than thirty (30) days after the Company's receipt of TWMH Fee Income, the TWMH Fee Income Amount.

(i) Certain Tax Receivable Agreement Expenses. Capitalized terms used in this Section 4.01(i) without definition have the meanings set forth in the Tax Receivable Agreement. With respect to any costs or expenses incurred pursuant to Section 7.11 of the Tax Receivable Agreement by the Sellers and the Corporation, including those specifically attributable to an Exchange, the Manager shall be, and hereby is, authorized and empowered to make payments of such amounts and deduct such paid amounts from the aggregate Distributions otherwise distributable to the Members holding Class B Common Units and the Members holding Class A Common Units, (x) eighty-five percent (85%) of which such amounts shall be deducted from the aggregate Distributions otherwise distributable to the Members holding Class B Common Units (which amounts so deducted shall be treated as a Distribution to the then Members holding Class B Common Units, pro rata based on the then aggregate number of Class B Common Units owned of record by such Members), and (y) fifteen percent (15%) of which such amounts shall be deducted from the aggregate Distributions otherwise distributable to the Members holding Class A Common Units (which amount so deducted shall be treated as a Distribution to the then Members holding Class A Common Units, pro rata based on the then aggregate number of Class A Common Units owned of record by such Members), in each case, all without any further act, vote, approval, or consent of any Member or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, the Delaware Act or other applicable Law.

(j) Pass-Thru Tax Distributions. If the Company pays any Pass-Thru Tax that is allocated to a Member pursuant to Section 5.04(d), then the amount of the current or next succeeding Distribution or Distributions that would otherwise have been made to such Member shall be reduced by the amount of such Pass-Thru Tax so allocated or, if such Distributions are not sufficient for that purpose, by reducing the proceeds of liquidation otherwise payable to such Member. Whenever the Distributions made to a Member are reduced pursuant to the prior sentence, such Member shall be treated as having received all Distributions (whether before or upon any dissolution or liquidation of the Company) unreduced by the amount of such Pass-Thru Tax. In the event a Member proposes to Exchange a Class B Common Unit pursuant to Article

XI at such time that the Member's Distributions have not been reduced by the amount of any Pass-Thru Tax pursuant to this Section 4.01(j), then, as a condition to the consummation of such Exchange, the Member shall contribute to the Company the amount of any Pass-Thru Tax that has been allocated to the Member with respect to the Class B Common Units that are proposed to be Exchanged, but has not resulted in a reduction to the Member's Distributions.

ARTICLE V.

CAPITAL ACCOUNTS; ALLOCATIONS; TAX MATTERS

SECTION 5.01 Capital Accounts.

(a) Maintenance of Capital Accounts. The Company shall maintain a Capital Account for each Member on the books and records of the Company in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv) and, to the extent consistent with such provisions, the following provisions:

(i) Each Member listed on the Schedule of Members shall be credited with the Business Combination Date Capital Account Balance set forth on the books and records of the Company. The Officers shall amend, update or amend and restate the books and records of the Company after the closing of the Business Combination and from time to time to reflect adjustments to the Members' Capital Accounts made in accordance with Sections 5.01(a)(ii), 5.01(a)(iii), 5.01(a)(iv), 5.01(c) or otherwise, all without further act, vote, approval or consent of the Manager, Members or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law.

(ii) To each Member's Capital Account there shall be credited: (A) such Member's Capital Contributions, (B) such Member's distributive share of Net Income and any item in the nature of income or gain that is allocated pursuant to Section 5.02(a) and (C) the amount of any Company liabilities assumed by such Member or that are secured by any property distributed to such Member.

(iii) To each Member's Capital Account there shall be debited: (A) the amount of money and the Book Value of any property distributed to such Member pursuant to any provision of this Agreement, (B) such Member's distributive share of Net Loss and any items in the nature of expenses or losses that are allocated to such Member pursuant to Section 5.02(b) and (C) the amount of any liabilities of such Member assumed by the Company or that are secured by any property contributed by such Member to the Company.

(iv) In determining the amount of any liability for purposes of subparagraphs (ii) and (iii) above there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and the Treasury Regulations.

(v) The Capital Account balance for each Series A Preferred Mirror Unit shall initially equal the Liquidation Preference per Series A Preferred Mirror Unit as of the date such Series A Preferred Mirror Unit is initially issued.

(vi) The Capital Account balance for each Series C Preferred Mirror Unit shall initially equal the Liquidation Preference per Series C Preferred Mirror Unit as of the date such Series C Preferred Mirror Unit is initially issued.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulations. In the event that the Manager shall reasonably determine that it is prudent to modify the manner in which the Capital Accounts or any debits or credits thereto are maintained (including debits or credits relating to liabilities that are secured by contributed or distributed property or that are assumed by the Company or the Members), the Manager may make such modification so long as such modification will not have any effect on the amounts distributed to any Person pursuant to Article XIV upon the dissolution of the Company. The Manager also shall (i) make any adjustments that are necessary or appropriate to maintain equality between Capital Accounts of the Members and the amount of capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g) and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b).

(b) Succession to Capital Accounts. In the event any Person becomes a Substituted Member in accordance with the provisions of this Agreement, such Substituted Member shall succeed to the Capital Account of the former Member to the extent such Capital Account relates to the Units transferred.

(c) Adjustments of Capital Accounts. The Company shall revalue the Capital Accounts of the Members in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f) (a "Revaluation") at the following times: (i) immediately prior to the contribution of more than a de minimis amount of money or other property to the Company by a new or existing Member as consideration for one or more Units; (ii) the Distribution by the Company to a Member of more than a de minimis amount of property in respect of one or more Units; (iii) the issuance by the Company of more than a de minimis amount of Units as consideration for the provision of services to or for the benefit of the Company (as described in Treasury Regulations Section 1.704-1(b)(2)(iv)(f)(5)(iii)); and (iv) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); *provided*, *however*, that adjustments pursuant to clauses (i), (ii) and (iii) above shall be made only if the Manager reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interest of the Members.

(d) No Member shall be entitled to withdraw capital or receive Distributions except as specifically provided in this Agreement. Except as expressly provided elsewhere in this Agreement, no interest shall be paid on the balance in any Member's Capital Account.

(e) Whenever it is necessary for purposes of this Agreement to determine a Member's Capital Account on a per Unit basis, such amount shall be determined by dividing the Capital Account of such Member attributable to the applicable class of Units held of record by such Member by the number of Units of such class held of record by such Member.

SECTION 5.02 Allocations.

(a) Except as otherwise provided in this Agreement, and after giving effect to the special allocations set forth in Sections 5.03 and 5.04, to the extent of the Net Income of the Company for the current Fiscal Year, allocations of income, gain, loss, deduction and/or credit of the Company shall be made among the Capital Accounts of the Members holding Series A Preferred Mirror Units and the Series C Preferred Mirror Units for each Fiscal Year as follows:

(i) First, an amount of gross income equal to the accrued or paid Declared Distributions or Series C Distributions on such Preferred Unit for all prior Fiscal Years to the extent such amounts were not allocated to such units in such prior Fiscal Years, with appropriate adjustments for Preferred Units that are outstanding for only a portion of a Fiscal Year; and

(ii) Second, an amount of gross income equal to the accrued or paid Declared Distributions or Series C Distributions on such Preferred Unit for the current Fiscal Year, with appropriate adjustments for Preferred Units that are outstanding for only a portion of the Fiscal Year.

(b) Except as otherwise provided in this Agreement, and after giving effect to the allocations in 5.02(a) and the special allocations set forth in Sections 5.03 and 5.04, Net Income and Net Loss (and, to the extent necessary, individual items of income, gain, loss, deduction and/or credit) of the Company shall be allocated for each Fiscal Year to the Common Units pro rata in accordance with their respective Common Percentage Interests.

(c) Notwithstanding the foregoing, the Manager shall make such adjustments to Capital Accounts as it determines in its sole discretion to be appropriate to ensure allocations are made in accordance with a Member's interest in the Company.

SECTION 5.03 Special Allocations.

(a) The following special allocations shall be made in the following order:

(i) Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(f), notwithstanding any other provision of this Article V, if there is a net decrease in Company Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). Allocations pursuant to the immediately preceding sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Section 1.704-2(f)(6) and 1.704-2(j)(2). This Section 5.03(a)(i) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Member Nonrecourse Debt Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Article V, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Fiscal Year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) 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 Treasury Regulations 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. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.03(a)(ii) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations, or Distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or Section 1.704-1(b)(2)(ii)(d)(6), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of the Member as promptly as possible; *provided* that an allocation pursuant to this Section 5.03(a)(iii) shall be made only if and to the extent that the Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article V have been tentatively made as if this Section 5.03(a)(iii) were not in the Agreement.

(iv) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Members in a manner determined by the Manager consistent with Treasury Regulations Sections 1.704-2(b) and 1.704-2(c).

(v) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the 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 Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(j)(1).

(vi) Section 754 Adjustments. (A) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Sections 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulations 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 in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of such asset) or loss (if the adjustment decreases the basis of such asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Income and Net Loss, and further (B) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to

Sections 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a Distribution to a Member in complete liquidation of such Member's interest in the Company, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to such Members in accordance with their interests in the Company in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such Distribution was made in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(vii) Certain Incentive Income and Fee Income. Items of income, gain, loss and deduction corresponding to the TIG Incentive Income Amount, the TIG Fee Income Amount and the TWMH Fee Income Amount shall be allocated to the Members receiving the respective distributions related to such amounts pursuant to Sections 4.01(f), 4.01(g) and 4.01(h).

(b) Curative Allocations. The allocations set forth in Section 5.03(a)(i) through Section 5.03(a)(vi) and Section 5.03(c) (the "Regulatory Allocations") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members 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 5.03(b). Therefore, notwithstanding any other provision of this Article V (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 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 the Agreement and all Company items were allocated pursuant to Section 5.02.

(c) Loss Limitation. Net Loss (or individual items of loss or deduction) allocated pursuant to Sections 5.02(b) and 5.03 hereof shall not exceed the maximum amount of Net Loss (or individual items of loss or deduction) that can be allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. In the event some but not all of the Members would have Adjusted Capital Account Deficits as a consequence of an allocation of Net Loss (or individual items of loss or deduction) pursuant to Sections 5.02(b) and 5.03 hereof, the limitation set forth in this Section 5.03(c) shall be applied on a Member by Member basis and Net Loss (or individual items of loss or deduction) not allocable to any Member as a result of such limitation shall be allocated to the other Members in accordance with the positive balances in such Member's Capital Accounts so as to allocate the maximum permissible Net Loss to each Member under Treasury Regulations Section 1.704-1(b)(2)(ii)(d). Any reallocation of Net Loss pursuant to this Section 5.03(c) shall be subject to chargeback pursuant to the curative allocation provision of Section 5.03(b).

SECTION 5.04 Other Allocation Rules.

(a) Interim Allocations Due to Percentage Adjustment. If a Percentage Interest is the subject of a Transfer or the Members' Company Interest changes pursuant to the terms of the Agreement during any Fiscal Year, the amount of Net Income and Net Loss (or items thereof) to be allocated to the Members for such entire Fiscal Year shall be allocated to the portion of such Fiscal Year which precedes the date of such Transfer or change (and if there shall have been a prior Transfer or change in such Fiscal Year, which commences on the date of such prior Transfer or change) and to the portion of such Fiscal Year which occurs on and after the date of such Transfer or change (and if there shall be a subsequent Transfer or change in such Fiscal Year, which precedes the date of such subsequent Transfer or change), in accordance with a pro rata allocation unless the Manager elects to use an interim closing of the books, and the amounts of the items so allocated to each such portion shall be credited or charged to the Members in accordance with Sections 5.02 and 5.03 as in effect during each such portion of the Fiscal Year in question. Such allocation shall be in accordance with Section 706 of the Code and the regulations thereunder and made without regard to the date, amount or receipt of any Distributions that may have been made with respect to the transferred Percentage Interest to the extent consistent with Section 706 of the Code and the regulations thereunder. As of the date of such Transfer, the Transferee shall succeed to the Capital Account of the Transferor with respect to the transferred Units.

(b) Tax Allocations; Code Section 704(c). For U.S. federal, state and local income tax purposes, items of income, gain, loss, deduction and credit shall be allocated to the Members in accordance with the allocations of the corresponding items for Capital Account purposes under Sections 5.02 and 5.03, except that in accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company and with respect to reverse Code Section 704(c) allocations described in Treasury Regulations 1.704-3(a)(6) shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for U.S. federal income tax purposes and its initial Book Value or its Book Value determined pursuant to Treasury Regulation 1.704-1(b)(2)(iv)(f) (computed in accordance with the definition of Book Value) using the traditional allocation method under Treasury Regulation 1.704-3(b) (unless the Manager receives the prior written consent of the Members holding a majority of the Class B Common Units to use a different method permitted in Treasury Regulation Section 1.704-3(c), including, without limitation, the traditional method with curative allocation to be made only upon a sale or other distribution of Company property). Any elections or other decisions relating to such allocations shall be made by the Manager in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 5.04(b), Section 704(c) of the Code (and the principles thereof), and Treasury Regulation 1.704-1(b)(4)(i) are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Income, Net Loss, other items, or Distributions pursuant to any provision of this Agreement.

(c) Modification of Allocations. The allocations set forth in Sections 5.02, 5.03 and 5.04 are intended to comply with certain requirements of the Treasury Regulations. Notwithstanding the other provisions of this Article V, the Manager shall be authorized to make, in its reasonable discretion, appropriate amendments to the allocations of Net Income and Net Loss (and to individual items of income, gain, loss, deduction and credit) pursuant to this Agreement (i)

in order to comply with Section 704 of the Code or applicable Treasury Regulations, (ii) to allocate properly Net Income and Net Loss (and individual items of income, gain, loss, deduction and credit) to those Members that bear the economic burden or benefit associated therewith and (iii) to cause the Members to achieve the objectives underlying this Agreement as reasonably determined by the Manager.

(d) Pass-Thru Tax Allocations. The Company may specially allocate the amount of any Pass-Thru Tax imposed on the Company, among the Members in an equitable manner as determined by the Company in its sole discretion taking into account the status of each Member as appropriate.

SECTION 5.05 Withholding.

(a) Tax Withholding.

(i) If requested by the Manager, each Member shall, if able to do so, deliver to the Manager: (A) an affidavit in form satisfactory to the Company that the applicable Member (or its partners or members, as the case may be) is not subject to withholding under the provisions of any applicable Law; (B) any certificate that the Company may reasonably request with respect to any such Laws; or (C) any other form or instrument reasonably requested by the Company relating to any Member's status under such Law. In the event that a Member fails or is unable to deliver to the Company an affidavit described in subclause (A) of this clause (i), the Company may withhold amounts from such Member in accordance with Section 5.05(b).

(ii) After receipt of a written request of any Member, the Manager shall provide such information to such Member and take such other lawful action as may be reasonably necessary to assist such Member in making any necessary filings, applications or elections to obtain any available exemption from, or any available refund of, any withholding imposed by any foreign taxing authority with respect to amounts distributable or items of income allocable to such Member hereunder to the extent not adverse to the Company or any other Member. In addition, the Manager shall, at the request of any Member, make or cause to be made (or cause the Company to make) any such filings, applications or elections; *provided* that any such requesting Member shall cooperate with the Company, with respect to any such filing, application or election to the extent reasonably determined by the Manager and that any filing fees, taxes or other out-of-pocket expenses reasonably incurred and related thereto shall be paid and borne by such requesting Member or, if there is more than one requesting Member, by such requesting Members in accordance with their relative Percentage Interests.

(b) Withholding Advances. To the extent the Company is required by applicable Law to withhold or to make tax payments on behalf of or with respect to any Member (e.g., backup withholding) ("Withholding Advances"), the Company may withhold such amounts and make such tax payments as so required.

(c) Repayment of Withholding Advances. All Withholding Advances made on behalf of a Member, plus interest thereon at a rate equal to the Base Rate as of the date of such

Withholding Advances plus two percent (2.0%) per annum, shall (i) be paid on demand by the Member on whose behalf such Withholding Advances were made (it being understood that no such payment shall increase such Member's Capital Account), or (ii) with the consent of the Manager and the affected Member be repaid by reducing the amount of the current or next succeeding Distribution or Distributions that would otherwise have been made to such Member or, if such Distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Member. Whenever repayment of a Withholding Advance by a Member is made as described in clause (ii) of this Section 5.05(c), for all other purposes of this Agreement such Member shall be treated as having received all Distributions (whether before or upon any dissolution or liquidation of the Company) unreduced by the amount of such Withholding Advance and interest thereon.

(d) Withholding Advances — Reimbursement of Liabilities. Each Member hereby agrees to reimburse the Company for any liability with respect to Withholding Advances (including interest thereon) required or made on behalf of or with respect to such Member (including penalties imposed with respect thereto).

ARTICLE VI.

MANAGEMENT

SECTION 6.01 Authority of Manager.

(a) Except for situations in which the approval of any Member(s) is specifically required by the Delaware Act or this Agreement, (i) the business and affairs of the Company shall be managed exclusively by or under the direction of the Manager, and (ii) the Manager shall conduct, direct and exercise full control over all activities of the Company. Except as otherwise expressly provided for in this Agreement, the Members hereby consent to the exercise by the Manager of all such powers and rights conferred by the Delaware Act with respect to the management and control of the Company. The initial Manager shall be the Corporation.

(b) The Manager shall have the power and authority to effectuate the sale, lease, transfer, exchange or other disposition of any, all or substantially all of the assets of the Company (including the exercise or grant of any conversion, option, privilege or subscription right or any other right available in connection with any assets at any time held by the Company) or the merger, consolidation, reorganization or other combination of the Company with or into another entity, all without further act, vote, approval or consent of the Members or any other Person notwithstanding anything in this Agreement to the contrary or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law; *provided*, that, for the avoidance of doubt, nothing herein shall alter in any respect any rights under the Corporation's organizational documents or applicable Law of a stockholder or stockholders of the Corporation to approve such sale, lease, exchange or other disposition or a Member, in its capacity as a holder of shares of the Corporation, to vote such shares in connection therewith.

SECTION 6.02 Actions of the Manager. The Manager may authorize any Officer or other Person or Persons to act on behalf of the Company pursuant to Section 6.07.

SECTION 6.03 Resignation; Removal. The Manager may resign at any time by giving written notice to the Members. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Members, and the acceptance of the resignation shall not be necessary to make it effective. The Manager may be removed at any time by the Corporation.

SECTION 6.04 Vacancies. Vacancies in the position of Manager occurring for any reason shall be filled by the Corporation.

SECTION 6.05 Transactions Between Company and Manager. The Manager may cause the Company to contract and deal with the Manager, or any Affiliate of the Manager; *provided* such contracts and dealings are on terms comparable to those available to the Company from others dealing with the Company at arm's length or are approved by the Majority Members.

SECTION 6.06 Reimbursement for Expenses. The Manager shall not be compensated for its services as Manager except as expressly provided in this Agreement. To the extent practicable, expenses incurred by the Manager on behalf of or for the benefit of the Company shall be billed directly to and paid by the Company and, if and to the extent any reimbursements to the Manager or any of its Affiliates by the Company pursuant to this Section 6.06 constitute gross income to such Person (as opposed to the repayment of advances made by such Person on behalf of the Company), such amounts shall be treated as "guaranteed payments" within the meaning of Section 707(c) of the Code and shall not be treated as Distributions for purposes of computing the Members' Capital Accounts.

SECTION 6.07 Delegation of Authority.

(a) The Manager may, from time to time, delegate to one or more Officers or other Persons such authority and duties as the Manager may deem advisable. The salaries or other compensation, if any, of agents of the Company (other than the Officers) shall be fixed from time to time by the Manager, subject to the other provisions in this Agreement.

(b) The day-to-day business and operations of the Company shall be overseen and implemented, subject to the supervision and direction of the Manager, by officers of the Company having such titles (including "chief executive officer," "president," "chief financial officer," "chief operating officer," "vice president," "secretary," "assistant secretary," "treasurer" or assistant treasurer") as the Manager may deem advisable (each, an "Officer" and collectively, the "Officers"). Each Officer shall be appointed by the Manager and shall hold office until his or her successor shall be duly designated and qualified or until his or her death or until he or she shall resign or shall have been removed by the Manager. Any one individual may hold more than one office. Subject to the other provisions in this Agreement, the salaries or other compensation, if any, of the Officers shall be fixed from time to time by the Manager. The authority and responsibility of the Officers shall include, but not be limited to, such duties as the Manager may, from time to time, delegate to them and the carrying out of the Company's business and affairs on a day-to-day basis. Effective as of the Effective Date, the Manager hereby removes any Officers (as defined in the Prior Agreement) as of immediately prior to the Effective Time and appoints, effective as of the Effective Time, the individuals listed on Exhibit B to the office or offices set forth next to his or her name on Exhibit B. Following the Effective Date, the Manager may remove, replace or change any such Officers listed on Exhibit B in accordance with Section 6.07(b) (and

Exhibit B need not be amended to reflect any such removal, replacement or change with respect to the Officers of the Company).

SECTION 6.08 Duties; Limitation of Liability.

(a) Notwithstanding anything in this Agreement to the contrary, the Manager and each Officer shall have the fiduciary duties of loyalty and care the same as a director and an officer, respectively, of a corporation organized under the General Corporation Law of the State of Delaware.

(b) Notwithstanding anything in this Agreement to the contrary, the Manager and each Officer shall be fully protected in relying in good faith upon the records of the Company and upon information, opinions, reports or statements presented by any Member, any liquidating trustee, any Officer or any employee of the Company or any committee of the Company or the Members, or by any other Persons as to matters the Manager or such Officer reasonably believes 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 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 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 Members or payments to creditors might properly be made.

(c) Notwithstanding anything in this Agreement to the contrary, the Manager shall, to the fullest extent permitted by applicable Law, not be liable to the Company, the Members, the Officers or any other Person that is a party to or is otherwise bound by this Agreement, for monetary liability for breach of fiduciary duty as a manager of the Company, except that the foregoing shall not eliminate or limit the liability of the Manager for any (i) breach of the Manager's duty of loyalty to the Company and its Members, (ii) act or omission not in good faith or which involves intentional misconduct or knowing violation of Law or (iii) transaction from which the Manager derived an improper personal benefit.

(d) The provisions of this Section 6.08, to the extent that they eliminate or restrict (i) the duties and liabilities of the Manager otherwise existing at Law or in equity, are agreed by the Company, the Members, the Manager and any other Person that is a party to or is otherwise bound by this Agreement to replace such other duties and liabilities of the Manager to the fullest extent permitted by applicable Law and (ii) the duties of each Officer otherwise existing at law or in equity, are agreed by the Company, the Members, the Manager and any other Person that is a party to or is otherwise bound by this Agreement to replace such other duties of such Officer to the fullest extent permitted by applicable Law.

SECTION 6.09 Indemnification.

(a) The Company shall indemnify and hold harmless, to the fullest extent permitted by applicable Law, any Member, the Manager and each Officer (each, an "Indemnified Person") to the extent that such Indemnified Person was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal,

administrative or investigative (a "proceeding"), by reason of the fact that such Indemnified Person is or was a Member, the Manager or an Officer, as applicable, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Indemnified Person. Notwithstanding the preceding sentence, except as otherwise provided in this Section 6.09, the Company shall be required to indemnify an Indemnified Person who is an Officer in connection with a proceeding (or part thereof) commenced by such Indemnified Person only if the commencement of such proceeding (or part thereof) by such Indemnified Person was authorized in the specific case by the Manager.

(b) The Company shall, to the fullest extent permitted by applicable Law, pay the expenses (including reasonable attorneys' fees) incurred by an Indemnified Person in defending any proceeding in advance of its final disposition; *provided*, *however*, that such payment in advance of the final disposition of any proceeding shall be made to such Indemnified Person that is an Officer only upon receipt of receipt of an undertaking by such Indemnified Person to repay all amounts advanced if it should be ultimately determined that such Indemnified Person is not entitled to be indemnified under this Section 6.09 or otherwise.

(c) If a claim for indemnification (following the final disposition of such proceeding) or advancement of expenses under this Section 6.09 is not paid in full within 30 days after a written claim therefor by an Indemnified Person has been received by the Company, such Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense (including reasonable attorneys' fees) of prosecuting such claim. In any such action, the Company shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses under this Agreement or applicable Law.

(d) The right to indemnification and the advancement of expenses conferred by this Section 6.09 shall, to the fullest extent permitted by applicable Law, not be exclusive of any other right which any Indemnified Person may have or hereafter acquire under any statute, agreement, bylaw, action by the Manager or otherwise.

(e) Any amendment or modification of this Section 6.09 shall not adversely affect any right or protection hereunder of any Indemnified Person in respect of any act or omission occurring prior to the time of such amendment or modification.

(f) The Company shall maintain directors' and officers' liability insurance, or make other financial arrangements, at its expense, to protect any Indemnified Person against any expense, liability or loss described in Section 6.09(a) and Section 6.09(b) whether or not the Company would have the power to indemnify or advance expenses to such Indemnified Person against such expense, liability or loss under the provisions of this Section 6.09. The Company shall use its commercially reasonable efforts to purchase directors' and officers' liability insurance with a carrier and in an amount determined necessary or desirable as determined in good faith by the Manager.

(g) Notwithstanding anything in this Agreement to the contrary (including in this Section 6.09), the Company agrees that any indemnification and advancement of expenses available from the Corporation or any of its Affiliates (other than the Company and any of the

Company's Subsidiaries) to any current or former Indemnified Person by virtue of such Person's service as a manager, member, director, officer, partner, employee or agent of the Corporation or any of its Affiliates (other than the Company and any of the Company's Subsidiaries) from and after the Effective Date (any such Person, a "D&O Indemnitee") shall be secondary to the indemnification and advancement of expenses to be provided by the Company pursuant to this Section 6.09, which shall be provided out of and to the extent of Company assets only, and no Member (unless such Member otherwise agrees in writing or is found in a final decision by a court of competent jurisdiction to have personal liability on account thereof) shall have personal liability on account thereof nor shall be required to make additional Capital Contributions to help satisfy such indemnity of the Company and the Company (i) shall be the primary indemnitor of first resort for such D&O Indemnitee pursuant to this Section 6.09 and (ii) shall be fully responsible for the advancement of all expenses and the payment of all amounts or liabilities with respect to such D&O Indemnitee which are addressed by this Section 6.09.

SECTION 6.10 Investment Company Act. The Manager shall use its reasonable best efforts to ensure that the Company shall not be subject to registration as an investment company pursuant to the Investment Company Act.

SECTION 6.11 Outside Activities of the Manager. The Manager shall not, directly or indirectly, enter into or conduct any business or operations, other than in connection with (a) in its capacity as a Member, the ownership, acquisition and disposition of Class A Common Units, (b) the management of the business and affairs of the Company and its Subsidiaries, (c) the operation of the Corporation as a reporting company with a class (or classes) of securities registered under Section 12 of the Exchange Act, and listed on a securities exchange, (d) the offering, sale, syndication, private placement or public offering of stock, bonds, securities or other interests, (e) financing or refinancing of any type related to the Company, its Subsidiaries or their assets or activities, (f) the ownership, acquisition and disposition of limited liability company interests in Holdings, acting as a member of Holdings and the management of the business and affairs of Holdings, and (g) such activities as are incidental to the foregoing; *provided, however*, that, except as otherwise provided herein, the net proceeds of any financing or refinancing raised by the Corporation pursuant to the preceding clauses (d) and (e) shall be made available to the Company, whether as Capital Contributions, loans or otherwise, as appropriate, and, *provided further*, that the Corporation may, in its sole and absolute discretion, from time to time hold or acquire assets in its own name or otherwise other than through the Company and its Subsidiaries so long as the Corporation takes commercially reasonable measures to ensure that the economic benefits and burdens of such assets are otherwise vested in the Company or its Subsidiaries, through assignment, mortgage, loan or otherwise or, if it is not commercially reasonable to vest such economic interests in the Company or any of its Subsidiaries, the Members shall negotiate in good faith to amend this Agreement to reflect such activities and the direct ownership of assets by the Corporation. Nothing contained herein shall be deemed to prohibit the Corporation from executing any guarantee of indebtedness of the Company or its Subsidiaries.

ARTICLE VII.

RIGHTS AND OBLIGATIONS OF MEMBERS

SECTION 7.01 Limitation of Liability and Duties of Members.

(a) Except as expressly provided in this Agreement or in the Delaware Act, no Member (including the Member that is also the Manager) shall be personally liable, whether to the Company, to any of the other Members, to the creditors of the Company or to any third party, for any debt, obligation or liability of the Company, whether arising in contract, tort or otherwise, solely by reason of being a Member. Notwithstanding anything in this Agreement to the contrary, the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Agreement or the Delaware Act shall, to the fullest extent permitted by applicable Law, not be grounds for imposing personal liability on the Members for any debts, obligations or liabilities of the Company.

(b) In accordance with the Delaware Act and the Laws of the State of Delaware, a Member may, under certain circumstances, be required to return amounts previously distributed to such Member. It is the intent of the Members that no Distribution to any Member pursuant to Article IV shall be deemed a return of money or other property paid or distributed in violation of the Delaware Act or any other Law of the State of Delaware. To the fullest extent permitted by applicable Law, any Member receiving any such money or property shall not be required to return any such money or property to the Company or any other Person, unless such Distribution was made by the Company to its Members in clerical error. However, if any court of competent jurisdiction holds that, notwithstanding anything in this Agreement to the contrary, any Member is obligated to make any such payment, such obligation shall be the obligation of such Member and not of any other Member.

(c) Notwithstanding anything in this Agreement to the contrary, no Member shall, to the fullest extent permitted by applicable Law, owe any duties (including fiduciary duties) to the Company, any other Member or any other Person that is a party to or is otherwise bound by this Agreement, other than or with respect to breaches of the implied covenant of good faith and fair dealing. The provisions of this Section 7.01(c), to the extent that they eliminate or restrict the duties of a Member otherwise existing at law or in equity, are agreed by the Company, the Members, the Manager and any other Person that is a party to or is otherwise bound by this Agreement to replace such other duties of a Member to the fullest extent permitted by applicable Law; *provided, that*, for the avoidance of doubt, this Section 7.01(c) shall not limit the duties (including fiduciary duties) of the Corporation (or any other Person serving as Manager), in the Corporation's (or such other Person's) capacity as Manager, to the Company or any Member even though the Manager is also a Member.

SECTION 7.02 Lack of Authority. No Member in its capacity as such has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company or to make any expenditure on behalf of the Company. The Members hereby consent to the exercise by the Manager, the Officers and any Persons to whom the Manager delegates authority and duties pursuant to Section 6.07 of the powers conferred on them by Law and this Agreement.

SECTION 7.03 No Right of Partition. To the fullest extent permitted by applicable Law, no Member in its capacity as such shall have the right to seek or obtain partition by court decree or operation of Law of any Company property, or the right to own or use particular or individual assets of the Company, any such right or power that such Member might have to cause the Company or any of its assets to be partition being hereby irrevocably waived.

SECTION 7.04 Members Right to Act. For matters that require the approval or consent of the Members under this Agreement or the Delaware Act, the Members shall act through meetings and consents as described in paragraphs (a) and (b) below:

(a) Except as otherwise expressly provided by Section 19.03(a), the approval or consent of the Majority Members, voting together as a single class, shall be the approval or consent of the Members. Any Member entitled to vote at a meeting of Members or to express consent or dissent to Company action without a meeting may authorize another Person or Persons to act for such Member by proxy. An electronic transmission or similar transmission by the Member, or a photographic, facsimile or similar reproduction of a writing executed by the Member shall be treated as a proxy executed in writing for purposes of this Section 7.04(a). No proxy shall be voted or acted upon after eleven months from the date thereof, unless the proxy provides for a longer period. A proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and that the proxy is coupled with an interest. Should a proxy designate two or more Persons to act as proxies, unless that instrument shall provide to the contrary, a majority of such Persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or, if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, the Company shall not be required to recognize such proxy with respect to such issue if such proxy does not specify how the votes that are the subject of such proxy are to be voted with respect to such issue.

(b) The actions by the Members permitted hereunder may be taken at a meeting called by the Manager or by the Majority Members on at least forty-eight (48) hours' prior written notice to the other Members entitled to vote, which notice shall state the purpose or purposes for which such meeting is being called. The actions taken by the Members entitled to vote or consent at any meeting (as opposed to by consent in lieu of a meeting), if improperly called and noticed, shall be as valid as though taken at a meeting duly held after regular call and notice if (but not until), either before, at or after the meeting, the Members entitled to vote or consent as to whom it was improperly held signs a waiver of notice or a consent to the holding of such meeting or an approval of the minutes thereof. The actions by the Members entitled to vote or consent may be taken by vote of the Members entitled to vote or consent at a meeting or by consent in lieu of a meeting, so long as such consent is in writing and is signed by Members holding not less than the minimum number of Voting Units that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote thereon were present and voted. Prompt notice of the action so taken without a meeting, which shall state the purpose or purposes for which such consent in lieu of a meeting was required, shall be given to those Members entitled to vote or consent who did not sign such consent (for which such notice and consent may be delivered via electronic transmission); *provided, however*, that the failure to give any such notice shall not affect the validity of the action taken by such consent in lieu of a meeting. Any action taken pursuant to

such consent in lieu of a meeting of the Members shall have the same force and effect as if taken by the Members at a meeting thereof.

SECTION 7.05 Inspection Rights. The Company shall permit each Member and each of its designated representatives, for any purpose reasonably related to such Member's interest as a member of the Company, to (i) visit and inspect any of the premises of the Company and its Subsidiaries, all at reasonable times and upon reasonable notice, (ii) examine the corporate and financial records of the Company or any of its Subsidiaries and make copies thereof or extracts therefrom, during reasonable business hours and upon reasonable notice and (iii) consult with the managers, officers, employees and independent accountants of the Company or any of its Subsidiaries concerning the affairs, finances and accounts of the Company or any of its Subsidiaries, during reasonable business hours and upon reasonable notice. The presentation of an executed copy of this Agreement by any Member to the Company's independent accountants shall constitute the Company's permission to its independent accountants to participate in discussions with such Persons and their respective designated representatives. Notwithstanding the foregoing, the Manager shall have the right to keep confidential from the Members, for such period of time as the Manager deems reasonable, any information which the Manager reasonably believes to be in the nature of trade secrets or other information the disclosure of which the Manager in good faith believes is not in the best interest of the Company or could damage the Company or its business or which the Company is required by applicable Law or by agreement with a third party to keep confidential.

ARTICLE VIII.

BOOKS, RECORDS, ACCOUNTING AND REPORTS, AFFIRMATIVE COVENANTS

SECTION 8.01 Records and Accounting. The Company shall keep, or cause to be kept, appropriate books and records with respect to the Company's business, including all books and records necessary to provide any information, lists and copies of documents required to be provided pursuant to Section 8.03 or pursuant to applicable Law. All matters concerning (a) the determination of the relative amount of allocations and Distributions among the Members pursuant to Articles III and IV and (b) accounting procedures and determinations, and other determinations not specifically and expressly provided for by the terms of this Agreement, shall be determined by the Manager, whose determination shall be final and conclusive as to all of the Members absent manifest clerical error.

SECTION 8.02 Fiscal Year. The Fiscal Year of the Company shall begin on the first day of January and end on the last day of December each year or such other date as may be established by the Manager.

SECTION 8.03 Reports. The Company shall furnish to each Member (a) as soon as reasonably practical after the end of each Fiscal Year, all information concerning the Company and its Subsidiaries required for the preparation of tax returns of such Members (or any beneficial owner(s) of such Member), including a report (including Schedule K-1), indicating each Member's share of the Company's taxable income, gain, credits, losses and deductions for such year, in sufficient detail to enable such Member to prepare its federal, state and other tax returns; *provided* that estimates of such information believed by the Manager in good faith to be reasonable shall be

provided within ninety (90) days of the end of the Fiscal Year, (b) as soon as reasonably possible after the close of the relevant fiscal period, but in no event later than ten days prior to the date an estimated tax payment is due, such information concerning the Company as is required to enable such Member (or any beneficial owner of such Member) to pay estimated taxes and (c) as soon as reasonably possible after a request by such Member, such other information concerning the Company and its Subsidiaries that is reasonably requested by such Member for compliance with its tax obligations (or the tax obligations of any beneficial owner(s) of such Member) or for tax planning purposes.

ARTICLE IX.

TAX MATTERS

SECTION 9.01 Partnership Representative.

(a) The "Partnership Representative" (as such term is defined under Partnership Audit Provisions, hereinafter, the "Partnership Representative") of the Company shall be selected by the Manager with the initial Partnership Representative being the Corporation. The Partnership Representative may retain, at the Company's expense, such outside counsel, accountants and other professional consultants as it may reasonably deem necessary in the course of fulfilling its obligations as the Partnership Representative. The Partnership Representative is authorized to take, and shall determine in its sole discretion whether or not the Company will take, such actions and execute and file all statements and forms on behalf of the Company that are approved by the Manager and are permitted or required by the applicable provisions of the Partnership Audit Provisions (including a "push-out" election under Section 6226 of the Code or any analogous election under state or local tax Law). Each Member agrees to cooperate with the Partnership Representative and to use commercially reasonable efforts to do or refrain from doing any or all things requested by the Partnership Representative (including paying any and all resulting taxes, additions to tax, penalties and interest in a timely fashion) in connection with any examination of the Company's affairs by any federal, state, or local tax authorities, including resulting administrative and judicial proceedings.

(b) In the event that the Partnership Representative has not caused the Company to make a "push-out" election pursuant to Section 6226 of the Partnership Audit Provisions, then any "imputed underpayment" (as determined in accordance with Section 6225 of the Partnership Audit Provisions) or partnership adjustment that does not give rise to an imputed underpayment shall be apportioned among the Members of the Company for the taxable year in which the adjustment is finalized in such manner as may be necessary (as determined by the Partnership Representative in good faith) so that, to the maximum extent possible, the tax and economic consequences of the imputed underpayment or other partnership adjustment and any associated interest and penalties (any such amount, an "Imputed Underpayment Amount") are borne by the Members in the same proportion that such omitted taxable income or overreported loss giving rise to the Imputed Underpayment Amount would have been allocated pursuant to this Agreement. Imputed Underpayment Amounts also shall include any imputed underpayment within the meaning of Section 6225 of the Partnership Audit Provisions paid (or payable) by any entity treated as a partnership for U.S. federal income tax purposes in which the Company holds (or has held) a direct or indirect interest other than through entities treated as corporations for U.S. federal income

tax purposes to the extent that the Company bears the economic burden of such amounts, whether by applicable Law or contract.

(c) Each Member agrees to indemnify and hold harmless the Company from and against any liability with respect to such Member's share of any tax deficiency paid or payable by the Company that is allocable to the Member as determined in accordance with Section 9.01(b) with respect to an audited or reviewed taxable year for which such Member was a partner in the Company. Any obligation of a Member pursuant to this Section 9.01(c) shall, to the fullest extent permitted by applicable Law, be implemented through adjustments to Distributions otherwise payable to such Member as determined in accordance with Section 4.01; *provided*, *however*, that, at the written request of the Partnership Representative, each Member or former Member may be required to contribute to the Company such Member's Imputed Underpayment Amount imposed on and paid by the Company; *provided*, *further*, that if a Member or former Member individually directly pays, pursuant to the Partnership Audit Provisions, any such Imputed Underpayment Amount, then such payment shall reduce any offset to Distribution or required capital contribution of such Member or former Member. Any amount withheld from Distributions pursuant to this Section 9.01(c) shall be treated as an amount distributed to such Member or former Member for all purposes under this Agreement. For the avoidance of doubt, the obligations of a Member set forth in this Section 9.01(c) shall, to the fullest extent permitted by applicable Law, survive the withdrawal of a Member from the Company or any Transfer of a Member's Company Interest.

SECTION 9.02 Section 754 Election. The Company has previously made or will make a timely election under Section 754 of the Code (and a corresponding election under state and local law) effective starting with the taxable year ended in the year in which the Effective Date (as defined in the Second Amended and Restated Agreement) occurs, and the Manager shall not take any action to revoke such election.

SECTION 9.03 Debt Allocation. Indebtedness of the Company treated as "excess nonrecourse liabilities" (as defined in Treasury Regulation Section 1.752-3(a)(3)) shall be allocated among the Members based on their Common Percentage Interests.

SECTION 9.04 Tax Returns. The Company shall timely cause to be prepared by an accounting firm selected by the Manager all federal, state, local and foreign tax returns (including information returns) of the Company and its Subsidiaries, which may be required by a jurisdiction in which the Company and its Subsidiaries operate or conduct business for each year or period for which such returns are required to be filed and shall cause such returns to be timely filed. Upon request of any Member, the Company shall furnish to such Member a copy of each such tax return. No Member shall take a position on its income tax return with respect to any item of Company income, gain, deduction, loss or credit that is different from the position taken on the Company's income tax return with respect to such item unless such Member notifies the Company of the different position the Member desires to take and the Company's regular tax advisors, after consulting with the Member, are unable to provide an opinion that (after taking into account all of the relevant facts and circumstances) the arguments in favor of the Company's position outweigh the arguments in favor of the Member's position.

ARTICLE X.

RESTRICTIONS ON TRANSFER OF UNITS

SECTION 10.01 General. Subject to Section 3.05(b), no Member or Assignee may Transfer any Units or any interest in any Units other than (a) with the written approval of the Manager or (b) pursuant to and in accordance with Section 10.02, and, in either case, and notwithstanding anything in this Agreement to the contrary, no Transfer of Class B Common Units shall be made by a transferor unless such Transfer is accompanied by the Transfer of an equal number of shares of Class B Common Stock held by such transferor in tandem with such Class B Common Units. Notwithstanding the foregoing, for purposes of the foregoing clause (b) only, "Transfer" shall not include an event that terminates the existence of a Member for income tax purposes (including (i) a change in entity classification of a Member under Treasury Regulation Section 301.7701-3, (ii) a sale of assets by, or liquidation of, a Member pursuant to an election under Section 336 or 338 of the Code or (iii) a merger, severance or allocation within a trust or among sub-trusts of a trust that is a Member), but that does not terminate the existence of such Member under applicable state Law (or, in the case of a trust that is a Member, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Company Interests of such trust that is a Member).

SECTION 10.02 Permitted Transfers. The restrictions contained in clauses (a) and (b) of Section 10.01 shall not apply to any Transfer (each such Transfer, and together with any Transfer approved pursuant to Section 10.01, a "Permitted Transfer") pursuant to: (a)(i) a Change of Control Transaction, (ii) a redemption or exchange in accordance with Article XI hereof, (iii) a Transfer by a Member to the Corporation or the Company or (iv) permitted in accordance with Section 3.05(b); (b) a Transfer by any Member to (i) any Affiliate of such Member, (ii) such Member's spouse, parents, grandparents, lineal descendants or siblings, the parents, grandparents, lineal descendants or siblings of such Member's spouse, or lineal descendants of such Member's siblings or such Member's spouse's siblings (each, a "Family Member"), (iii) a trust, family-partnership or estate-planning vehicle, so long as one or more of such Member or a Family Member of such Member is/are the sole economic beneficiaries of such trust, family-partnership or estate-planning vehicle, (iv) a partnership, corporation or other entity controlled by, or a majority of which is beneficially owned by, such Member or any one or more of the Persons described in the foregoing clauses (i) and (iii), (v) a charitable trust or organization that is exempt from taxation under Section 501(c)(3) of the Code and controlled by such Member or any one or more of the Persons described in the foregoing clauses (i) through (iv), (vi) an individual mandated under a qualified domestic relations order to which such Member is subject, or (vii) a legal or personal representative of such Member or any Family Member of such Member, in the event of the death or disability of such Member that is an individual (any Person described in the foregoing clause (b)(i) – (vii), the Corporation or the Company, a "Permitted Transferee"); *provided, however,* that (A) in the case of the Corporation (or a Permitted Transferee thereof) such Affiliate is a wholly-owned Subsidiary of the Corporation, (B) the restrictions contained in this Agreement will continue to apply to Units after any Permitted Transfer of such Units, and (C) in the case of the foregoing clauses, the transferees of the Units so Transferred shall agree in writing to be bound by the provisions of this Agreement and, the transferor will deliver a written notice to the Company and the Members, which notice will disclose in reasonable detail the identity of the proposed transferee; *provided*, *further*, that if, at any time following a Permitted Transfer, the transferee of

the Units Transferred pursuant to such Permitted Transfer would no longer be a Permitted Transferee of a Member, such transferee shall Transfer such Units to a Member or a Permitted Transferee of a Member. In the case of a Permitted Transfer by a Member of Class B Common Units to a transferee in accordance with this Section 10.02, such Member (or any subsequent transferee of such Member) shall also Transfer an equal number of shares of Class B Common Stock corresponding to the proportion of such Member's (or subsequent transferee's) Class B Common Units that were Transferred in the Permitted Transfer to such transferee. All Permitted Transfers are subject to the additional limitations set forth in Section 10.07(b).

SECTION 10.03 Restricted Units Legend. The Units have not been registered under the Securities Act and, therefore, in addition to the other restrictions on Transfer contained in this Agreement, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is then available.

SECTION 10.04 Transfer. Prior to Transferring any Units (other than pursuant to a Change of Control Transaction or pursuant to Section 3.05(b)), the transferor shall cause the prospective transferee to agree in writing to be bound by this Agreement as provided in Section 10.02, and any other agreements executed by the holders of Units and relating to such Units in the aggregate (collectively, the "Other Agreements"), and shall cause the prospective transferee to execute and deliver to the Company counterparts of this Agreement and any applicable Other Agreements. Any Transfer or attempted Transfer of any Units in violation of any provision of this Agreement (including any prohibited indirect Transfers) shall, to the fullest extent permitted by applicable Law, be null and void *ab initio*, and in the event of any such Transfer or attempted Transfer, the Company shall not record such Transfer on its books and records, including the Schedule of Members, or treat any purported transferee of such Units as the owner of such securities for any purpose.

SECTION 10.05 Assignee's Rights.

(a) The Transfer of Units or any interest in Units in accordance with this Agreement shall be effective as of the date of its assignment (assuming compliance with all of the conditions to such Transfer set forth herein), and such Transfer shall be shown on the books and records of the Company in accordance with Section 3.01(d). Distributions made before the effective time of such Transfer shall be paid to the transferor, and Distributions made after such date shall be paid to the Assignee.

(b) Unless and until an Assignee becomes a Member pursuant to Article XII, the Assignee shall not be entitled to any of the rights granted to a Member under this Agreement or under applicable Law, other than the rights granted specifically to Assignees pursuant to this Agreement; *provided*, *however*, that, without relieving the transferring Member from any such limitations or obligations as more fully described in Section 10.06, such Assignee shall be bound by any limitations and obligations of a Member contained herein that a Member would be bound on account of the Assignee's Company Interest (including the obligation to make Capital Contributions on account of such Company Interest, to the extent applicable).

SECTION 10.06 Assignor's Rights and Obligations. Any Member who shall Transfer any Units in a manner in accordance with this Agreement shall cease to be a Member with respect

to such Units and shall no longer have any rights or privileges, or, except as set forth in this Section 10.06, duties, liabilities or obligations, of a Member with respect to such Units (it being understood, however, that the applicable provisions of Sections 6.08 and 6.09 shall continue to inure to such Person's benefit), except that unless and until the Assignee (if not already a Member) is admitted as a Substituted Member in accordance with the provisions of Article XII (the "Admission Date"), (a) such assigning Member shall retain all of the duties, liabilities and obligations of a Member with respect to such Company Interests, and (b) the Manager may, in its sole discretion, reinstate all or any portion of the rights and privileges of such Member with respect to such Company Interests for any period of time prior to the Admission Date. Nothing contained herein shall relieve any Member who Transfers any Company Interests from any liability of such Member to the Company with respect to such Company Interests that may exist on the Admission Date or that is otherwise specified in the Delaware Act and incorporated into this Agreement or for any liability of such Member to the Company or any other Person for any materially false statement made by such Member (in its capacity as such) or for any present or future breaches of any representations, warranties or covenants by such Member (in its capacity as such) contained herein or the Other Agreements.

SECTION 10.07 Overriding Provisions.

(a) Any Transfer in violation of this Article X shall, to the fullest extent permitted by applicable Law, be null and void *ab initio*, and the provisions of Sections 10.05 and 10.06 shall not apply to any such Transfers. For the avoidance of doubt, any Person to whom a Transfer is made or attempted in violation of this Article X shall not be admitted as a member of the Company, shall not be entitled to vote on any matters coming before the Members and shall not have any other rights in or with respect to any rights of a Member. The approval of any Transfer in any one or more instances shall not limit or waive the requirement for such approval in any other or future instance.

(b) Notwithstanding anything in this Agreement to the contrary (including, for the avoidance of doubt, the provisions of Article XI and Article XII and the other provisions of this Article X), in no event shall any Member Transfer any Units to the extent such Transfer could, in the reasonable determination of the Manager:

(i) result in a violation of the Securities Act, or any other applicable federal, state or foreign Laws;

(ii) cause an assignment under the Investment Company Act;

(iii) be a violation of or a default (or an event that, with notice or the lapse of time or both, would constitute a default) under, or result in an acceleration of any indebtedness incurred, issued or guaranteed by the Company that, individually or in the aggregate, has an aggregate principal amount then outstanding that is greater than $25,000,000;

(iv) cause the Company to have more than one hundred (100) partners for the purposes of Treasury Regulation Section 1.7704-1(h)(1)(ii), including the

application of the anti-avoidance rule of Treasury Regulation Section 1.7704-1(h)(3), excluding the Corporation from the one hundred (100) partners;

(v) cause the Company to lose its status as a partnership for U.S. federal income tax purposes or, without limiting the generality of the foregoing, be a Transfer effected on or through an "established securities market" or a "secondary market or the substantial equivalent thereof", as such terms are used in Section 1.7704-1 of the Treasury Regulations;

(vi) be a Transfer to a Person who is not legally competent or who has not achieved his or her majority under applicable Law (excluding trusts for the benefit of minors);

(vii) cause the Company or any Member or the Manager to be treated as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended; or

(viii) be a Transfer to a Person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, unless the transferring Member and the transferee have delivered to the Company, in respect of such Transfer, written evidence that all required withholding under Section 1446(f) of the Code will have been done and duly remitted to the applicable taxing authority or duly executed certifications (prepared in accordance with the applicable Treasury Regulations or other authorities) of an exemption from such withholding.

ARTICLE XI.

REDEMPTION AND EXCHANGE

SECTION 11.01 Exchange of Paired Interests for Class A Common Stock. From and after the Effective Date, but subject to any transfer restrictions applicable to shares of the Corporation that may be applicable to a Holder, including under the Corporation's certificate of incorporation or bylaws or any agreement to which such Holder or such shares are bound, each Holder shall be entitled, on any date and time designated by the Manager in its sole discretion (provided, however, in no event may the Manager designate more than four dates and times in a single calendar year), with notice to the Members then holding Class B Common Units (each such date and time, a "Designated Exchange Date") to surrender Paired Interests to the Corporation (subject to adjustment as provided in Section 11.03) in exchange (such exchange, an "Exchange") for the delivery to such Holder, at the option of the board of directors of the Corporation (acting by a majority of the disinterested members of the board of directors of the Corporation or a committee of disinterested directors of the board of directors of the Corporation), of:

(a) a Cash Exchange Payment by the Company from the proceeds of a private sale or a public offering of shares of Class A Common Stock; or

(b) with respect to Paired Interests, a number of shares of Class A Common Stock that is equal to the product of the number of Paired Interests surrendered multiplied by the Exchange Rate (a "Share Exchange").

Notwithstanding anything in this Agreement to the contrary, the Company shall not effectuate a Cash Exchange Payment pursuant to Section 11.01(a) above unless (A) the Corporation determines to consummate a private sale or public offering of shares of Class A Common Stock on, or not later than five (5) Business Days after, the Designated Exchange Date and (B) the Corporation contributes sufficient proceeds from such private sale or public offering to the Company for payment by the Company of the applicable Cash Exchange Payment.

SECTION 11.02 Exchange Procedures; Notices and Revocations.

(a) A Holder may exercise the right to effect an Exchange pursuant to Section 11.01 by delivering a written notice of exchange in respect of the Paired Interests to be Exchanged substantially in the form of Exhibit C hereto (the "Notice of Exchange"), duly executed by such Holder or such Holder's duly authorized attorney, to the Corporation at its address set forth in Section 19.05, during normal business hours, at least ten (10) Business Days before a Designated Exchange Date, or if any agent for the Exchange is duly appointed by the Corporation (which shall, by notice to the Holders in accordance with Section 19.05, which notice shall contain the address of the office of such agent) and acting (the "Exchange Agent"), to the office of the Exchange Agent during normal business hours, together with certificates, if any, evidencing the Paired Interests or the components of the Paired Interests. Each Exchange shall be deemed to be effective immediately prior to the close of business on the Designated Exchange Date. Following the receipt of a Notice of Exchange from a Holder, the Company shall notify the Holder as soon as reasonably practicable whether the Holder owes any amount that is required to be contributed to the Company pursuant to Section 4.01(j). Payment of such amount to the Company prior to the Designated Exchange Date shall be a condition to the Company effecting any Exchange with respect to such Holder, unless the Company determines otherwise in its sole discretion.

(b) Revocation by Holders. Notwithstanding anything in this Agreement to the contrary, a Holder may withdraw or amend a Notice of Exchange, in whole or in part, at any time prior to 5:00 p.m. New York City time, on the Business Day immediately preceding the Designated Exchange Date (or any such later time as may be required by applicable Law) by delivery of a written notice of withdrawal to the Corporation or the Exchange Agent, as applicable, specifying (1) the number of withdrawn Paired Interests, (2) the number of Paired Interests as to which the Notice of Exchange remains in effect, if any, and (3) any other new or revised information permitted to be set forth in the Notice of Exchange.

(c) Cash Exchange Payment. The Company shall provide notice to the Exchanging Holder of its intention to consummate an Exchange through a Cash Exchange Payment on the first Business Day immediately following the receipt of a Notice of Exchange by the Corporation. Additionally, the Company shall deliver or cause to be delivered the Cash Exchange Payment in accordance with Section 11.01(a) as promptly as practicable (but not later than five (5) Business Days) after the Designated Exchange Date.

(d) Share Exchange. In the case of a Share Exchange,

(i) the Exchanging Holder (or other Person(s) whose name or names in which shares of Deliverable Common Stock is to be issued as set forth in the Notice of

Exchange) shall be deemed to be a holder of such shares of Deliverable Common Stock from and after the close of business on the Designated Exchange Date.

(ii) as promptly as practicable on or after the Designated Exchange Date, the Corporation shall deliver or cause to be delivered to the Exchanging Holder (or other Person(s) whose name or names in which shares of Deliverable Common Stock are to be issued as set forth in the Notice of Exchange), the number of shares of Deliverable Common Stock deliverable upon such Exchange, registered in the name of such Holder (or other Person(s) whose name or names in which such shares of Deliverable Common Stock are to be issued as set forth in the Notice of Exchange). The Corporation shall use commercially reasonable efforts to deliver or to cause such delivery to occur no later than the close of business on the 5th Business Day immediately following the Designated Exchange Date. To the extent that the issuance of shares of Deliverable Common Stock is settled through the facilities of The Depository Trust Company, the Corporation shall, subject to Section 11.02(d)(iii) below, upon the written instruction of an Exchanging Holder, deliver or cause to be delivered the shares of Deliverable Common Stock deliverable to such Holder (or other Person(s) whose name or names in which such shares of Deliverable Common Stock is to be issued), through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such Holder.

(iii) If shares of Deliverable Common Stock issued upon an Exchange are not issued pursuant to a registration statement that has been declared effective by the Securities and Exchange Commission, such shares shall bear a legend in substantially the following form:

THE TRANSFER OF THESE SECURITIES HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND MAY NOT BE SOLD OR TRANSFERRED OTHER THAN IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED (OR OTHER APPLICABLE LAW), OR AN EXEMPTION THEREFROM.

(iv) if (i) any shares of Deliverable Common Stock may be sold pursuant to a registration statement that has been declared effective by the Securities and Exchange Commission, (ii) all of the applicable conditions of Rule 144 are met, or (iii) the legend (or a portion thereof) otherwise ceases to be applicable, the Corporation, upon the written request of the Holder thereof, shall promptly provide such Holder or its respective transferees, without any expense to such Persons (other than applicable transfer taxes and similar governmental charges, if any) with new certificates (or evidence of book-entry share) for securities of like tenor not bearing the provisions of the legend with respect to which the restriction has terminated. In connection therewith, such Holder shall provide the Corporation will such information in its possession as the Corporation may reasonably request in connection with the removal of any such legend.

(e) Except as provided in Section 4.01(i), the Corporation shall bear all expenses in connection with the consummation of any Exchange, whether or not any such Exchange is ultimately consummated, including any transfer taxes, stamp taxes or duties, or other

similar taxes in connection with, or arising by reason of, any Exchange; *provided*, *however*, that if any shares of Deliverable Common Stock are to be delivered in a name other than that of the Holder that requested the Exchange (or The Depository Trust Company or its nominee for the account of a participant of The Depository Trust Company that will hold the shares for the account of such Holder), then such Holder and/or the Person in whose name such shares are to be delivered shall pay to the Corporation the amount of any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, such Exchange or shall establish to the reasonable satisfaction of the Corporation that such tax has been paid or is not payable.

(f) Notwithstanding anything to the contrary in this Article XI, a Holder shall not be entitled to effect an Exchange, and the Corporation and the Company shall have the right to refuse to honor any request to effect an Exchange, at any time or during any period, if the Holder does not contribute to the Company any amounts owed under Section 4.01(j) or the Corporation or the Company shall reasonably determine that such Exchange (i) would be prohibited by any applicable Law (including the unavailability of any requisite registration statement filed under the Securities Act or any exemption from the registration requirements thereunder), provided this subsection Section 11.02(f)(i) shall not limit the Corporation or the Company's obligations under Section 11.06(c) or (ii) would not be permitted under (x) this Agreement, (y) other agreements with the Corporation, the Company or any of the Company's subsidiaries to which such Exchanging Holder may be party or (z) any written policies of the Corporation, the Company or any of the Company's subsidiaries related to unlawful or inappropriate trading applicable to its directors, officers or other personnel. Upon such determination, the Corporation or the Company (as applicable) shall notify the Holder requesting the Exchange of such determination, which such notice shall include an explanation in reasonable detail as to the reason that the Exchange has not been honored. Notwithstanding anything in this Agreement to the contrary, if the Corporation, after consultation with its outside legal counsel and tax advisor, shall determine in good faith that interests in the Company are not reasonably likely to meet the requirements of Treasury Regulation Section 1.7704-1(h) (or other provisions of those Treasury Regulations as determined by the Corporation), the Company may impose such restrictions on Exchange as the Company may reasonably determine to be necessary or advisable so that the Company is not treated as a "publicly traded partnership" under Section 7704 of the Code.

SECTION 11.03 Exchange Rate Adjustment.

(a) The Exchange Rate with respect to the Paired Interests and/or the components of a Paired Interest shall be adjusted accordingly if there is: (i) any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of shares of Class B Common Stock that is not accompanied by a substantively identical subdivision or combination of shares of Class A Common Stock; or (ii) any subdivision (by any stock split, stock dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, recapitalization or otherwise) of shares of Class A Common Stock that is not accompanied by a substantively identical subdivision or combination of shares of Class B Common Stock. If there is any reclassification, reorganization, recapitalization or other similar transaction in which shares of Class A Common Stock are converted or changed into another security, securities or other property, then upon any subsequent Exchange, an Exchanging Holder

shall be entitled to receive the amount of such security, securities or other property that such Exchanging Holder would have received if such Exchange had occurred immediately prior to the effective date of such reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, reorganization, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction. For the avoidance of doubt, if there is any reclassification, reorganization, recapitalization or other similar transaction in which shares of Class A Common Stock are converted or changed into another security, securities or other property, this Section 11.03(a) shall continue to be applicable, *mutatis mutandis,* with respect to such security or other property. This Agreement shall apply to, *mutatis mutandis,* and all references to "Paired Interests" shall be deemed to include, any security, securities or other property of the Corporation or the Company which may be issued in respect of, in exchange for or in substitution of shares of Class B Common Stock or Class B Common Units, as applicable, by reason of stock or unit split, reverse stock or unit split, stock or unit dividend or distribution, combination, reclassification, reorganization, recapitalization, merger, exchange (other than an Exchange) or other transaction.

(b) This Agreement shall apply to the Paired Interests held by the Holders and their Permitted Transferees as of the Effective Date, as well as any Paired Interests hereafter acquired by a Holder and his or her or its Permitted Transferees.

SECTION 11.04 Tender Offers and Other Events with Respect to the Corporation.

(a) In the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization (other than a recapitalization governed by Section 11.03(a)) or similar transaction with respect to shares of Class A Common Stock (a "Corporate Offer") is proposed by the Corporation or is proposed to the Corporation or its stockholders and approved by the board of directors of the Corporation or is otherwise effected or to be effected with the consent or approval of the board of directors of the Corporation, the Holders of Paired Interests shall be permitted to participate in such Corporate Offer by delivery of a Notice of Exchange (which Notice of Exchange shall be effective immediately prior to the consummation of such Corporate Offer (and, for the avoidance of doubt, shall be contingent upon such the Corporate Offer and not be effective if such the Corporate Offer is not consummated)). In the case of a the Corporate Offer proposed by the Corporation, the Corporation will use its reasonable best efforts expeditiously and in good faith to take all such actions and do all such things as are necessary or desirable to enable and permit the Holders of Paired Interests to participate in such Corporate Offer to the same extent or on an economically equivalent basis as the holders of shares of Class A Common Stock without discrimination; *provided*, that without limiting the generality of this sentence, the Corporation will use its reasonable best efforts expeditiously and in good faith to ensure that such Holders may participate in each such Corporate Offer without being required to Exchange Paired Interests. For the avoidance of doubt (but subject to Section 11.04(b)), in no event shall the Holders of Paired Interests be entitled to receive in such Corporate Offer aggregate consideration for each Paired Interest that is greater than the consideration payable in respect of each share of Class A Common Stock in connection with a Corporate Offer.

(b) Notwithstanding anything in this Agreement to the contrary, in the event of a Corporate Offer intended to qualify as a reorganization within the meaning of Section 368(a) of the Code or as a transfer described in Section 351(a) or Section 721 of the Code, a Holder shall not be required to exchange its Paired Interest without its prior consent.

(c) Notwithstanding anything in this Agreement to the contrary, (i) in a Corporate Offer, payments under or in respect of the Tax Receivable Agreement shall not be considered part of the consideration payable in respect of any Paired Interest or shares of Class A Common Stock in connection with such Corporate Offer for the purposes of Section 11.04(a), and (ii) the Company shall not be entitled to make a Cash Exchange Payment in the case of an Exchange in connection with a Corporate Offer.

SECTION 11.05 Listing of Deliverable Common Stock. If shares of Class A Common Stock are listed on a securities exchange or inter-dealer quotation system, the Corporation shall use its reasonable best efforts to cause all shares of Class A Common Stock issued upon an exchange of Paired Interests to be listed on the same securities exchange or traded on such inter-dealer quotation system at the time of such issuance.

SECTION 11.06 Deliverable Class A Common Stock to be Issued; Class B Common Stock to be Cancelled.

(a) The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of issuance upon an Exchange, the maximum number of shares of Deliverable Common Stock as shall be deliverable upon Exchange of all then-outstanding Paired Interests; *provided*, that nothing contained herein shall be construed to preclude the Corporation from satisfying its obligations in respect of an Exchange by delivery of shares of Deliverable Common Stock that are held in the treasury of the Corporation or by delivery of purchased shares of Deliverable Common Stock (which may or may not be held in the treasury of the Corporation). The Corporation covenants that all shares of Deliverable Common Stock issued upon an Exchange will, upon issuance thereof, be validly issued, fully paid and non-assessable.

(b) When a Paired Interest has been Exchanged in accordance with this Agreement, (i) the shares of Class B Common Stock corresponding to such Paired Interest shall be cancelled by the Corporation and (ii) the Class B Common Units corresponding to such Paired Interest shall be automatically (x) deemed transferred from the Exchanging Holder to the Corporation and (y) converted into and become an equal number of Class A Common Units, and the Officers shall amend, update or amend and restate the Schedule of Members to reflect such change, all without further act, vote, approval or consent of the Manager, Members or any other Person notwithstanding any other provision to this Agreement or, to the fullest extent permitted by applicable Law, the Delaware Act or any other applicable Law.

(c) The Corporation agrees that it has taken all or will take such lawful steps as may be required to cause to qualify for exemption under Rule 16b-3(d) or (e), as applicable, under the Exchange Act, and to be exempt for purposes of Section 16(b) under the Exchange Act, any acquisitions from, or dispositions to, the Corporation of equity securities of the Corporation (including derivative securities with respect thereto) and any securities that may be deemed to be

equity securities or derivative securities of the Corporation for such purposes that result from the transactions contemplated by this Agreement, by each officer or director of the Corporation, including any director by deputization. The authorizing resolutions shall be approved by either the Corporation's board of directors or a duly authorized committee thereof composed solely of two or more Non-Employee Directors (as defined in Rule 16b-3) of the Corporation.

SECTION 11.07 Distributions. No Exchange shall impair the right of the Exchanging Holder to receive any Distributions made on a Class B Common Unit comprising the Paired Interest subject to such Exchange prior to the Designated Exchange Date for such Exchange, and the Exchanging Holder shall not be entitled to receive any Distributions made on such Class B Common Unit on or after the Designated Exchange Date for such Exchange; *provided, however*, that if the Designated Exchange Date with respect to such Unit occurs after a record date is fixed for the making of a Distribution on such Unit, but before the date the Distribution is made, then the registered Holder of such Unit at the close of business on such record date shall be entitled to receive the Distribution payable on such Unit on the date such Distribution is made (without duplication of any Distribution to which such Holder may be entitled under Section 4.01(e) in respect of taxes); *provided*, *further*, *however*, that an Exchanging Holder shall be entitled to receive any and all Tax Distributions that such Exchanging Holder otherwise would have received in respect of income allocated to such Holder for the portion of any Fiscal Year irrespective of whether such Tax Distribution(s) are declared or made after the Designated Exchange Date. For the avoidance of doubt, no Exchanging Holder shall be entitled to receive, in respect of a single record date or payment date, both Distributions on a Class B Common Unit comprising the Paired Interest subject to an Exchange and dividends on shares of Deliverable Common Stock received by such Holder in such Exchange. In the event it is determined that an Exchanging Holder has received more than it should have otherwise received taking into account any Pass-Thru Tax allocated to such Exchanging Member, any payments made by such Exchanging Holder pursuant to Section 4.01(j) and all Distributions (including Tax Distributions(s)) received by such Exchanging Member, then following notice from the Company, such Exchanging Holder shall promptly pay such amount to the Company.

SECTION 11.08 Withholding; Certification of Non-Foreign Status.

(a) If the Corporation or the Company shall be required to withhold any amounts by reason of any federal, state, local or non-U.S. foreign tax rules or regulations in respect of any Exchange, the Corporation or the Company, as the case may be, shall be entitled to take such lawful action as it deems appropriate in order to ensure compliance with such withholding requirements, including, at its option, withholding shares of Class A Common Stock with a Fair Market Value equal to the minimum amount of any taxes that the Corporation or the Company, as the case may be, may be required to withhold with respect to such Exchange. To the extent that amounts are (or property is) so withheld and paid over to the appropriate taxing authority, such withheld amounts (or property) shall be treated for all purposes of this Agreement as having been paid (or delivered) to the applicable Holder.

(b) Notwithstanding anything in this Agreement to the contrary, each of the Corporation and the Company may, in its discretion, require that an exchanging Holder deliver to the Corporation or the Company, as the case may be, a certification of non-foreign status in accordance with Treasury Regulation Section l.1445-2(b) and l.1446(f)-2(b)(2) prior to an

Exchange. In the event the Corporation or the Company has required delivery of such certification but an exchanging Holder does not provide such certification, the Corporation or the Company, as applicable, shall nevertheless deliver or cause to be delivered to the exchanging Holder, shares of Class A Common Stock or Cash Exchange Payment in accordance with Section 11.01, but subject to withholding as provided in Section 11.08(a).

SECTION 11.09 Tax Treatment. As required by the Code and the Treasury Regulations, the Company, the Corporation, the Manager, the Members and any other Person that is party to or is otherwise bound by this Agreement shall report any Exchange (including, for the avoidance of doubt, any Cash Exchange Payment by the Company pursuant to Section 11.01(i) or a Share Exchange pursuant to Section 11.01(ii)) consummated hereunder as a taxable sale of the Class B Common Units and shares of Class B Common Stock by a Holder to the Corporation, and no such Person shall take a contrary position on any income tax return or amendment thereof unless an alternate position is permitted under the Code and Treasury Regulations and the Corporation consents in writing.

ARTICLE XII.

ADMISSION OF MEMBERS

SECTION 12.01 Substituted Members. Subject to the provisions of Section 3.05(b) and Article X hereof, in connection with the Permitted Transfer of a Unit, the transferee shall be admitted as a substituted member of the Company ("Substituted Member") on the effective date of such Permitted Transfer, which effective date shall not be earlier than the date of compliance with the conditions to such Transfer.

SECTION 12.02 Additional Members. Subject to the provisions of Section 3.05(b) and Article X hereof, any Person (other than the Members as of the Effective Date) may be admitted as an additional member of the Company (any such Person, an "Additional Member") only upon furnishing to the Manager (a) counterparts of this Agreement and any applicable Other Agreements and (b) such other documents or instruments as may be reasonably necessary or appropriate to effect such Person's admission as a Member (including entering into such documents as the Manager may deem appropriate in its reasonable discretion). Such admission shall become effective on the date on which the Manager determines in its reasonable discretion that such conditions have been satisfied.

ARTICLE XIII.

RESIGNATION

SECTION 13.01 Resignation of Members. No Member shall have the power or right to resign as a member of the Company prior to the dissolution and winding up of the Company pursuant to Article XIV. Upon or after the dissolution and winding up of the Company, a Member may resign as a member of the Company solely with the prior written consent of the Manager. The attempt by any Member to resign as a member of the Company upon or following the dissolution and winding up of the Company pursuant to Article XIV without the prior written consent of the Manager, but prior to such Member receiving the full amount of Distributions from

the Company to which such Member is entitled pursuant to Article XIV, shall be deemed to have breached this Agreement and shall be liable to the Company for all damages (including all lost profits and special, indirect and consequential damages) directly or indirectly caused by the resignation of such Member as a member of the Company. Upon a Transfer of all of a Member's Units in a Transfer permitted by this Agreement, subject to the provisions of Section 10.06, such Member shall cease to be a Member.

ARTICLE XIV.

DISSOLUTION AND LIQUIDATION

SECTION 14.01 Dissolution. The Company shall not be dissolved by the admission of Additional Members or Substituted Members or the resignation or attempted resignation of a Member. The Company shall dissolve, and its affairs shall be wound up, upon the first to occur of the following events:

(a) the decision of the Manager to dissolve the Company;

(b) a dissolution of the Company under Section 18-801(4) of the Delaware Act; or

(c) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Delaware Act.

Except as otherwise set forth in this Article XIV, the Company is intended to have perpetual existence. Notwithstanding anything in this Agreement to the contrary, (i) an Event of Withdrawal shall not cause the relevant Member to cease to be a member of the Company and upon the occurrence of such event, the Company shall continue without dissolution, and (ii) each of the Members waives any right it may have to agree in writing to dissolve the Company upon an Event of Withdrawal.

SECTION 14.02 Liquidation and Termination. On dissolution of the Company, the Manager shall act as the liquidating trustee or may appoint one or more Persons as the liquidating trustee. The liquidating trustee shall proceed diligently to wind up the affairs of the Company and make final Distributions as provided herein and in the Delaware Act. The costs of liquidation shall be borne as a Company expense. Until final Distribution, the liquidating trustee shall continue to operate the Company properties with all of the power and authority of the Manager. Subject to the Delaware Act, the steps to be accomplished by the liquidating trustee are as follows:

(a) as promptly as possible after dissolution and again after final liquidation, the liquidating trustee shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) the liquidating trustee shall pay, satisfy or discharge from Company funds, or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash fund for contingent liabilities in such amount and for such term as the liquidating trustee may reasonably determine): first, all expenses incurred in liquidation of the

Company; second, all of the debts, liabilities and obligations owed to creditors of the Company, other than Members; third, all of the debts and liabilities owed to Members; and

(c) all remaining assets of the Company shall be distributed to the Members in accordance with Article IV by the end of the Taxable Year during which the final liquidation of the Company occurs (or, if later, by ninety (90) days after the date of the final liquidation). The Distribution of cash and/or property to the Members in accordance with the provisions of this Section 14.02 and Section 14.03 below constitutes a complete return to the Members of their Capital Contributions, a complete Distribution to the Members of their interest in the Company and all the Company's property and constitutes a compromise to which all Members have consented within the meaning of the Delaware Act. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

SECTION 14.03 Deferment; Distribution in Kind. Notwithstanding the provisions of Section 14.02, but subject to the order of priorities set forth therein, if upon dissolution of the Company the liquidating trustee determines that an immediate sale of part or all of the Company's assets would be impractical or would cause undue loss (or would otherwise not be beneficial) to the Members, the liquidating trustee may, in the liquidating trustee's sole discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy Company liabilities (other than loans to the Company by Members) and reserves. Subject to the order of priorities set forth in Section 14.02, the liquidating trustee may, in the liquidating trustee's sole discretion, distribute to the Members, in lieu of cash, either (a) all or any portion of such remaining Company assets in-kind in accordance with the provisions of Section 14.02(c), (b) as tenants in common and in accordance with the provisions of Section 14.02(c), undivided interests in all or any portion of such Company assets or (c) a combination of the foregoing. Any such Distributions in kind shall be subject to (y) such conditions relating to the disposition and management of such assets as the liquidating trustee deems reasonable and equitable, and (z) the terms and conditions of any agreements governing such assets (or the operation thereof or the holders thereof) at such time.

SECTION 14.04 Certificate of Cancellation. On completion of the Distribution of Company assets as provided herein, the Company is terminated (and the Company shall not be terminated prior to such time), and the Manager shall file or cause to be filed a certificate of cancellation with the Secretary of State of the State of Delaware, cancel any other filings made pursuant to this Agreement that are or should be canceled and take such other actions as may be necessary to terminate the Company. The Company shall be deemed to continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 14.04.

SECTION 14.05 Reasonable Time for Winding Up. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Sections 14.02 and 14.03 in order to minimize any losses otherwise attendant upon such winding up.

SECTION 14.06 Return of Capital. The liquidating trustee shall not be personally liable for the return of Capital Contributions or any portion thereof to the Members (it being understood that any such return shall be made solely from Company assets).

ARTICLE XV.

VALUATION

SECTION 15.01 Determination. "Fair Market Value" of a specific Company asset will mean the amount which the Company would receive in an all-cash sale of such asset in an arms-length transaction with a willing, unaffiliated third party, with neither party having any compulsion to buy or sell, consummated on the day immediately preceding the date on which the event occurred which necessitated the determination of the Fair Market Value, as such amount is determined by the Manager (or, if pursuant to Section 14.02, the liquidating trustee) in its good faith judgment using all factors, information and data it deems to be pertinent.

SECTION 15.02 Dispute Resolution. If any Member or Members dispute the accuracy of any determination of Fair Market Value in accordance with Section 15.01, and the Manager (or, if pursuant to Section 14.02, the liquidating trustee) and such Member(s) are unable to agree on the determination of the Fair Market Value of any asset of the Company, the Manager (or, if pursuant to Section 14.02, the liquidation trustee) and such Member(s) shall each select a nationally recognized investment banking firm experienced in valuing securities of closely-held companies such as the Company in the Company's industry (the "Appraisers"), who shall each determine the Fair Market Value of the asset or the Company (as applicable) in accordance with the provisions of Section 15.01. The Appraisers shall be instructed to give written notice of their determination of the Fair Market Value of the asset or the Company (as applicable) within thirty (30) days of their appointment as Appraisers. If Fair Market Value as determined by an Appraiser is higher than Fair Market Value as determined by the other Appraiser by ten percent (10%) or more, and the Manager (or, if pursuant to Section 14.02, the liquidation trustee) and such Member(s) do not otherwise agree on a Fair Market Value, the original Appraisers shall designate a third Appraiser meeting the same criteria used to select the original two Appraisers, and such third Appraiser shall determine the Fair Market Value of such asset or the Company (as applicable) within thirty (30) days of its appointment as an Appraiser, *provided* that such Appraiser shall not determine the Fair Market Value of such asset or the Company (as applicable) to be lower or higher than the determinations made by the original two Appraisers. If Fair Market Value as determined by an Appraiser is within ten percent (10%) of the Fair Market Value as determined by the other Appraiser (but not identical), and the Manager (or, if pursuant to Section 14.02, the liquidating trustee) and such Member(s) do not otherwise agree on a Fair Market Value, the Fair Market Value shall be the average of the two Appraisers. The fees and expenses of the Appraisers shall be borne by the Company.

ARTICLE XVI.

CLASS C COMMON UNITS

SECTION 16.01 Voting Rights. Notwithstanding any other provisions of this Agreement or the Delaware Act, the Class C Common Units shall not have any relative, participating, optional or other voting, consent or approval rights or powers, and the vote, consent or approval of the

holders of Class C Common Units shall not be required for the taking of any Company action. The Company may, from time to time, issue additional Class C Common Units.

SECTION 16.02 Reserved.

SECTION 16.03 Distributions.

(a) If at any time distributions are declared by the Manager on the Class A Common Units, the Class C Common Units shall have a right *pari passu* with the Class A Common Units to such declared distributions. In furtherance thereof, subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Units, the holders of Class C Common Units shall be entitled to receive and the Company shall pay, with respect to each Class C Common Unit, solely when, as and if declared on the Class A Common Units by the Manager from time to time out of assets or funds of the Company legally available therefor, the same distributions in cash, units or property of the Company as are declared with respect to the Class A Common Units, in the same amount per unit, in the same manner, and together with the Class A Common Units as a single class and on a pro rata basis.

(b) The Company shall declare a distribution on the Class C Common Units as provided in paragraph (a) above immediately after it declares a distribution on the Class A Common Units. For the avoidance of doubt, nothing in this Section 16.03 shall require the Manager to declare any distributions on the Class A Common Units or, except to the extent the Manager determines to declare a distribution on the Class A Common Units, on the Class C Common Units.

(c) Except as set forth in this Section 16.03 or in connection with a liquidation pursuant to Section 16.04 below, the holders of Class C Common Units shall not be entitled to payment of distributions in respect of Class C Common Units.

SECTION 16.04 Liquidation, Dissolution, etc. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Units, in the event of any liquidation, dissolution or winding up (either voluntary or involuntary) of the Company, the holders of Class C Common Units shall share ratably in the assets and funds of the Company available for distribution to members of the Company, in the same amount per units and in the same manner as holders of Class A Common Units, and together with the Class A Common Units as a single class and on a pro rata basis.

SECTION 16.05 Merger or Consolidation. In the event of a merger or consolidation of the Company with or into another entity (whether or not the Company is the surviving entity), immediately prior to the closing of such merger or consolidation, each Class C Common Unit held

by a member shall be converted into a Class A Common Unit, and shall receive the same consideration in the same amount per unit and in the same manner as all Class A Common Units.

SECTION 16.06 Conversion. Class C Common Units shall be convertible at any time into an equal number of Class A Common Units at the option of a holder of Class C Common Units.

ARTICLE XVII.

DESIGNATIONS, POWERS, PREFERENCES, RIGHTS AND DUTIES OF SERIES A PREFERRED MIRROR UNITS

SECTION 17.01 Definitions. For purposes of this Article XVII, the following terms shall have the following meanings:

"Beneficial Owner", "Beneficially Own" and similar terms mean "beneficial owner" as determined within the meaning of Rules 13d-3 and 13d-5 of the Exchange Act, or any successor provision thereto.

"Capital Stock" means (a) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated) of capital or capital stock of such Person and (b) with respect to any Person that is not a corporation, any and all partnership, limited partnership, limited liability company or other equity interests of such Person.

"Charter Amendment" means an amendment to the Corporation's Certificate of Incorporation, to authorize and designate a new class of non-voting common stock titled "Class C Non-Voting Common Stock," to be proposed to be adopted by the stockholders of the Corporation after the Series A Original Issue Date.

"Closing Price" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Class A Common Stock is then listed or quoted on a Trading Market, the last reported trade price per share of Class A Common Stock on such date on the Trading Market (as reported by Bloomberg L.P. at 4:15 p.m. (New York City time)); (b) if the Class A Common Stock is not then listed or quoted on a Trading Market and if prices for the Class A Common Stock are then reported in the "OTC Markets Pink Sheets" published by OTC Markets (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Class A Common Stock so reported; or (c) in all other cases, the fair market value of a share of Class A Common Stock as reasonably determined in good faith by the Corporation's Board.

"Company Conversion Notice" has the meaning set forth in Section 17.06(c).

"Company Conversion Period" has the meaning set forth in Section 17.06(c).

"Company Conversion Right" has the meaning set forth in Section 17.06(c).

"Declared Distributions" shall have the meaning set forth in Section 17.03(a).

"Fundamental Change" shall be deemed to have occurred when any of the following has occurred:

(a) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than the Corporation, its wholly-owned Subsidiaries and the employee benefit plans of the Corporation and its wholly-owned Subsidiaries, files a Schedule TO or any schedule, form or report under the Exchange Act that discloses that such person or group has become the direct or indirect Beneficial Owner of the Common Stock representing more than 50% of the voting power of the Common Stock;

(b) the consummation of (i) any recapitalization, reorganization, reclassification or change of all of the Common Stock (other than changes resulting from a subdivision or combination) as a result of which all of the Common Stock is converted into, or exchanged for, stock, other securities, other property or assets; (ii) any share exchange, consolidation or merger of the Corporation or similar transaction pursuant to which all of the Common Stock will be converted into cash, securities or other assets; or (iii) any sale, lease, conveyance or other transfer or disposition in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Corporation and its Subsidiaries, taken as a whole, to any person or group other than any of the Corporation's wholly-owned Subsidiaries; *provided*, *however*, that a transaction described in clause (ii) in which the holders of all classes of the Corporation's Common Stock immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of common stock of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions as such ownership immediately prior to such transaction shall not be a Fundamental Change pursuant to this clause (b);

(c) the stockholders of the Corporation approve any plan or proposal for the liquidation or dissolution of the Corporation; or

(d) the Class A Common Stock ceases to be listed or quoted on any of the New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of their respective successors);

provided, however, that a transaction or transactions described in clause (a) or clause (b) above shall not constitute a Fundamental Change, if at least 90% of the consideration received or to be received by the common stockholders of the Corporation, excluding cash payments for fractional shares and cash payments made in respect of dissenters' appraisal rights, in connection with such transaction or transactions consists of shares of common stock that are listed or quoted on any national securities exchange or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions the Series A Corporation Preferred Shares become convertible into such consideration, excluding cash payments for fractional shares and cash payments made in respect of dissenters' appraisal rights. If any transaction occurs in which the Class A Common Stock is replaced by the securities of another entity, following completion of any related Make-Whole Fundamental Change Period (or, in the case of a transaction that would have been a Fundamental Change or a Make-Whole Fundamental Change but for the proviso immediately following clause

(d) of this definition, following the effective date of such transaction) references to the Corporation in this definition shall instead be references to such other entity.

"IRS" means the United States Internal Revenue Service.

"Liquidation" means the voluntary or involuntary liquidation, dissolution or winding up of the Company; provided, however, that a Series A Change of Control, consolidation or merger which does not involve a substantial distribution by the Company of cash or other property to the holders of Class A Common Units shall not be deemed a Liquidation.

"Make-Whole Fundamental Change" means any transaction or event that constitutes a Fundamental Change, after giving effect to any exceptions to or exclusions from the definition thereof, but without regard to the proviso in clause (b) of the definition thereof.

"Make-Whole Fundamental Change Period" has the meaning set forth in Section 17.07(b).

"Nasdaq" means the Nasdaq Stock Market LLC.

"Series A Additional Units" has the meaning set forth in Section 17.07(b).

"Series A Change of Control" means the occurrence of an event specified in clause (a) or (b) of the definition of Fundamental Change (after giving effect to the proviso applicable to clause (b)(ii) of the definition thereof but not giving effect to the proviso immediately following clause (d) of the definition thereof).

"Series A Change of Control Consideration" has the meaning set forth in Section 17.09(b).

"Series A Change of Control Effective Date" has the meaning set forth in Section 17.09(a).

"Series A Change of Control Election" has the meaning set forth in Section 17.09(a).

"Series A Change of Control Notice" has the meaning set forth in Section 17.09(b).

"Series A Conversion Date" has the meaning set forth in Section 17.06(b).

"Series A Conversion Price" means $8.70, as such price may be adjusted pursuant to the provisions of Section 17.07.

"Series A Corporation Preferred Shares" means the Series A cumulative convertible preferred stock of the Corporation, par value $0.00001 per share.

"Series A Distribution Payment Date" means June 30 and December 31 of each year (except that if such date is not a Trading Day, the payment date shall be the next succeeding Trading Day).

"Series A Distribution Rate" has the meaning set forth in Section 17.03(a).

"Series A Event Effective Date" has the meaning set forth in Section 17.07(b).

"Series A Excess Conversion Units" has the meaning set forth in Section 17.06(d)(ii)(A).

"Series A Excess Distribution Units" has the meaning set forth in Section 17.03(f)(ii)(A).

"Series A Ex-Distribution Date" means, with respect to an issuance or distribution on the Class A Common Units, the first date on which shares of Class A Common Stock trade on the applicable Trading Market, regular way, without the right to receive such issuance, dividend or distribution (including pursuant to due bills or similar arrangements required by the relevant stock exchange).

"Series A Expiration Date" has the meaning set forth in Section 17.07(a)(iv).

"Series A Holder" means a Person in whose name the Series A Preferred Mirror Units are registered, which Person shall be treated by the Company as the absolute owner of the Series A Preferred Mirror Units for the purpose of making payment and settling conversions and for all other purposes; provided, that, to the fullest extent permitted by law, no Person that has received by transfer Series A Preferred Mirror Units in violation of this Agreement or any other agreement to which the Company is a party and by which the Series A Holder is bound, shall be a Series A Holder, and the Company shall not recognize any such Person as a Series A Holder, and the Person in whose name the Series A Preferred Mirror Units were registered immediately prior to such transfer shall remain the Series A Holder of such units.

"Series A Junior Units" means Capital Stock of the Company that, with respect to distributions upon Liquidation, ranks junior to the Series A Preferred Mirror Units, including but not limited to Class A Common Units, Class B Common Units, Class C Common Stock and any other class or series of Capital Stock issued by the Company or any Subsidiary of the Company as of the Series A Original Issue Date.

"Series A Liquidation Preference" has the meaning set forth in Section 17.05.

"Series A Notice of Conversion" has the meaning set forth in Section 17.06(b).

"Series A Original Issue Date" shall mean the date on which the first Series A Preferred Mirror Unit is issued.

"Series A Parity Units" means Capital Stock of the Company that, with respect to distributions upon Liquidation, ranks on a parity basis with the Series A Preferred Mirror Units, including the Series C Preferred Mirror Units.

"Series A Price" has the meaning set forth in Section 17.07(b).

"Series A Redemption Date" has the meaning set forth in Section 17.08(c).

"Series A Redemption Notice" has the meaning set forth in Section 17.08(b).

"Series A Redemption Price" has the meaning set forth in Section 17.08(a).

"Series A Redemption Restriction Period" has the meaning set forth in Section 17.08(a).

"Series A Reorganization Event" has the meaning set forth in Section 17.07(a)(v).

"Series A Senior Units" means Capital Stock of the Company that, with respect to distributions upon Liquidation, rank senior to the Series A Preferred Mirror Units.

"Series A Spin-Off" has the meaning set forth in Section 17.07(a)(iii).

"Series A Stated Value" is an amount equal to one thousand dollars ($1,000) per Series A Preferred Mirror Unit.

"Series A Tender/Exchange Offer Valuation Period" has the meaning set forth in Section 17.07(a).

"Series A Valuation Period" has the meaning set forth in Section 17.07(a)(iii).

"Series C Corporation Preferred Shares" means the Series C cumulative convertible preferred stock of the Corporation, par value $0.00001 per share.

"Trading Market" means the principal U.S. national securities exchange (as defined in the Exchange Act) on which the Class A Common Stock is then listed or quoted for trading on the date in question, including, without limitation, Nasdaq, NYSE/Euronext, BATS, or if such Class A Common Stock is not listed or quoted on any of the foregoing, then the OTCBB, OTCQB or such other over the counter market in which such Class A Common Stock is principally traded.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Class A Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Class A Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Class A Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. New York City time to 4:00 p.m. New York City time); (b) if the Class A Common Stock is not then listed or quoted on a Trading Market and if prices for the Class A Common Stock are then reported in the "OTC Markets Pink Sheets" published by OTC Markets (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Class A Common Stock so reported; or (c) in all other cases, the Fair Market Value of a share of Class A Common Stock as reasonably determined in good faith by the Corporation's board of directors.

SECTION 17.02 Designation and Ranking. The Series A Preferred Mirror Units are hereby designated and created as a series of Preferred Units hereunder. The Series A Preferred Mirror Units will rank, with respect to distributions upon Liquidation: (a) on a parity basis with all

Series A Parity Units; (b) junior to all Series A Senior Units; and (c) senior to all Series A Junior Units.

SECTION 17.03 Series A Distributions.

(a) Series A Distributions. The Series A Holders shall be entitled to receive and the Company shall pay, if, as and when authorized and declared by the Manager out of assets or funds of the Company legally available therefor, (i) at any time prior to the fifth anniversary of the Series A Original Issue Date, (A) cumulative distributions ("Declared Distributions"), which shall accrue from day to day from and after the Series A Original Issue Date (provided, that in the event any shares of Series A Preferred Mirror Units are issued at a different date, the Declared Distributions shall accrue from day to day from and after such later issuance date), whether or not declared and whether or not there are funds legally available for the payment of distributions, at the rate per Series A Preferred Mirror Unit (as a percentage of Series A Stated Value) that is nine and seventy-five hundredths percent (9.75%) per annum (as adjusted pursuant to Section 17.03(c) below) (the "Series A Distribution Rate"), payable semi-annually in arrears on the applicable Series A Distribution Payment Date, and inclusive of dividends previously accrued but unpaid in Series A Preferred Mirror Units through any date of determination, including without limitation any Series A Redemption Date, Series A Conversion Date, date of Liquidation or date of Series A Change of Control and (B) distributions on the Class A Common Units (other than Tax Distributions), payable on each Series A Preferred Mirror Unit as if all units of such Series A Preferred Mirror Units held by the Series A Holder had been converted into Class A Common Units in respect of the largest number of whole Class A Common Units into which all Series A Preferred Mirror Units (including Declared Distributions) held of record by such Series A Holder is convertible pursuant to Section 17.06 herein as of the record date for such distribution or, if there is not specified record date, as of the date of such distribution and (ii) at any time from and after the fifth anniversary of the Series A Original Issue Date, the greater of (A) Declared Distributions at the Series A Distribution Rate, payable semi-annually in arrears on the applicable Series A Distribution Payment Date, and inclusive of distributions previously accrued and payable in Series A Preferred Mirror Units and (B) distributions on the Class A Common Units (other than Tax Distributions), payable on each Series A Preferred Mirror Unit as if all units of such Series A Preferred Mirror Units held by the Series A Holder had been converted into Class A Common Units in respect of the largest number of whole Class A Common Units into which all Series A Preferred Mirror Units (including Declared Distributions) held of record by such Series A Holder is convertible pursuant to Section 17.06 herein as of the record date for such distribution or, if there is not specified record date, as of the date of such distribution. Declared Distributions will be payable to Series A Holders of record as they appear in the member records of the Company as of the end of the Business Day immediately preceding the applicable record date designated by the Manager for the payment of Declared Distributions, which such date shall be not more than thirty (30) or fewer than ten (10) days prior to the applicable Series A Distribution Payment Date.

(b) Priority of Distributions. So long as any Series A Preferred Mirror Unit remains outstanding, unless full accrued distributions on all outstanding Series A Preferred Mirror Units through and including the most recent Declared Distributions have been issued in the form set forth in Section 17.03(d), no distribution may be declared or paid or set aside for payment, and no distribution may be made, on any Series A Junior Units, other than a distribution payable solely

in units that rank junior to the Series A Preferred Mirror Units in the payment of distributions and in the distribution of assets on any liquidation, dissolution or winding up of the Company.

(c) Series A Distribution Rate Adjustments. For so long as the Class A Common Stock is traded on a Trading Market, the Series A Distribution Rate shall adjust annually as follows, based on the arithmetic average of the VWAPs for each of the Trading Days in the period commencing on the first Trading Day of the Corporation's fiscal fourth quarter for the most recently completed fiscal year immediately preceding the Series A Distribution Payment Date and ending on the last Trading Day of such fiscal quarter; provided, that in no event shall the Series A Distribution Rate, exceed nine and seventy-five hundredths percent (9.75%) per annum. If the Class A Common Stock is not traded on a Trading Market, the Series A Distribution Rate shall be nine and seventy-five hundredths percent (9.75%) per annum:

Fiscal Fourth Quarter Average VWAP	**Adjusted Dividend Rate**
< $12.50 per share of Class A Common Stock	9.75%
≥ $12.50 < $15.00 per share of Class A Common Stock	9.0%
≥ $15.00 < $17.50 per share of Class A Common Stock	8.0%
≥ $17.50 < $22.50 per share of Class A Common Stock	7.0%
≥ $22.50 < $27.50 per share of Class A Common Stock	6.0%
≥ $27.50 per share of Class A Common Stock	5.0%

(d) Form of Distributions. The Company shall pay (x) fifty percent (50%) of Declared Distributions in additional Series A Preferred Mirror Units, and the number of such additional Series A Preferred Mirror Units to be issued shall be equal to the quotient of (A) the dollar amount equal to fifty percent (50%) of the Declared Distribution being paid, *divided by* (B) the Series A Stated Value per unit and (y) subject to Section 17.03(f), fifty percent (50%) of Declared Distributions in Class A Common Units, and the number of such Class A Common Units to be issued shall be equal to the quotient of (I) the dollar amount equal to fifty percent (50%) of the Declared Distribution being paid, *divided by* (II) the arithmetic average of the VWAPs for each of the Trading Days in the period commencing thirty (30) Trading Days immediately preceding the Series A Distribution Payment Date.

(e) Series A Distribution Calculations. Distributions on the Series A Preferred Mirror Units shall accrue on the basis of a 360-day year, consisting of twelve (12), thirty (30) calendar day periods, and shall accrue as specified in Section 17.03(a), and shall be deemed to accrue from such date whether or not earned or declared and whether or not there are profits, surplus or other fund of the Company legally available for the payment of distributions.

(f) Tax Distributions. The Company shall make a Tax Distribution to each Series A Holder at such times that Tax Distributions are made to Class A Common Units in an amount equal to (A) the product of (x) the amount of taxable income allocated to the Series A Holder and (y) the Tax Rate, calculated as if the only Members were the Series A Holders, reduced by (B) any contemporaneous Tax Distributions made to such Series A Holder with respect to its Class A Common Units.

SECTION 17.04 Voting Rights. Notwithstanding any other provisions of this Agreement or the Delaware Act, the Series A Preferred Mirror Units shall not have any relative, participating, optional or other voting, consent or approval rights or powers, and the vote, consent or approval of the Series A Holders shall not be required for the taking of any Company action. The Company may, from time to time, issue additional Series A Preferred Mirror Units.

SECTION 17.05 Liquidation. In the event of any Liquidation, after payment or provision for payment by the Company of the debts and other liabilities of the Company, each Series A Holder shall be entitled to receive, out of assets legally available therefor, before any distribution or payment out of assets of the Company may be made to or set aside for the holders of any Series A Junior Units and *pari passu* with any Series A Parity Units then outstanding, an amount in cash for each unit of then outstanding Series A Preferred Mirror Units held by such Series A Holder equal to the greater of (a) the Series A Stated Value per unit *plus* accrued and unpaid distributions, whether or not declared (the "Series A Liquidation Preference"), and (b) the amount the Series A Holder would have received if the Series A Holder had converted all outstanding Series A Preferred Mirror Units into Class A Common Units in accordance with the provisions of Section 17.06(b) hereof, in each case as of the Business Day immediately preceding the date of such Liquidation, before any distribution shall be made to the holders of any Series A Junior Units upon or in connection with the Liquidation of the Company. In case the assets of the Company available for payment to the Series A Holders are insufficient to pay the full outstanding Series A Preferred Mirror Units in the amounts to which the Series A Holders of such units are entitled pursuant to this Section 17.05, then the amounts distributed to the Series A Holders and to the holders of all Series A Parity Units shall be distributed ratably among the Series A Holders and the holders of all Series A Parity Units, based upon the aggregate amount due on such shares upon Liquidation.

SECTION 17.06 Conversion.

(a) Reserved.

(b) Conversions at Option of Series A Holder. At any time following the second (2nd) anniversary of the Series A Original Issue Date, each Series A Preferred Mirror Unit still outstanding shall be convertible at the election of the Series A Holder thereof, and without the payment of additional consideration by the Series A Holder thereof, into a number of Class A Common Units of the Company equal to the quotient of (i) the Series A Stated Value of the Series A Preferred Mirror Units to be converted, *divided by* (ii) the Series A Conversion Price. A Series A Holder shall effect a conversion by providing the Company (whether via electronic mail or otherwise) a written notice indicating that the Series A Holder elects to convert such Series A Preferred Mirror Units (a "Series A Notice of Conversion"). Any Series A Notice of Conversion delivered by mail shall be conclusively presumed to have been duly given, whether or not the Company receives such notice, but failure duly to give such notice by mail, or any defect in such

notice or in the mailing thereof, to the Company shall not affect the validity of the proceedings for the conversion of any other Series A Preferred Mirror Units. Each Series A Notice of Conversion shall specify the number of Series A Preferred Mirror Units to be converted, the number of Series A Preferred Mirror Units owned prior to the conversion at issue, the number of Series A Preferred Mirror Units owned subsequent to the conversion at issue, and the date on which such conversion is to be effected (the "Series A Conversion Date"). If no Series A Conversion Date is specified in a Series A Notice of Conversion, the Series A Conversion Date shall be three (3) Trading Days immediately following the date that such Series A Notice of Conversion is received by the Company. Upon delivery to a Series A Holder of (x) a certificate evidencing the number of Class A Common Units set forth in the Series A Notice of Conversion, or (y) evidence of such conversion in book entry form, the Series A Holder's Series A Preferred Mirror Units shall be automatically cancelled and shall thereafter cease to represent any entitlement or equity interest in the Company.

(c) Mandatory Conversion by the Company. At any time (i) following the third (3rd) anniversary of the Series A Original Issue Date, and (ii) to the extent the VWAP is at least equal to one hundred seventy-five percent (175%) of the Series A Conversion Price (as such Series A Conversion Price may be adjusted pursuant to the provisions of Section 17.07) on each of at least twenty (20) Trading Days in any period of thirty (30) consecutive Trading Days commencing following the third (3rd) anniversary of the Series A Original Issue Date, the Company shall have the right, without the consent of or any action by or on behalf of any Series A Holder, and solely without the payment of additional consideration by the Series A Holder thereof, to cause all or any portion of the Series A Holder's then-outstanding Series A Preferred Mirror Units, to be converted into the number of Class A Common Units equal to the quotient of (i) the Series A Stated Value of the Series A Preferred Mirror Units to be converted, *divided by* (ii) the Series A Conversion Price (the "Company Conversion Right"). In the event the Company elects to exercise the Company Conversion Right, the Company shall provide each subject Series A Holder of the then-outstanding Series A Preferred Mirror Units with written notice of its intention to cause the conversion of the Series A Preferred Mirror Units, within thirty (30) days following the completion of the applicable Trading Period (the "Company Conversion Period"), along with (1) the effective Series A Conversion Date of the Company Conversion Right which such Series A Conversion Date shall be no sooner than fifteen (15) Trading Days following the completion of the applicable Trading Period, (2) the applicable Series A Conversion Price and (3) the number of Class A Common Units into which the Series A Holder's Series A Preferred Mirror Units is to be converted (the "Company Conversion Notice"). Upon delivery to a Series A Holder of (x) a certificate evidencing the number of Class A Common Units set forth in the Company Conversion Notice, or (y) evidence of such conversion in book entry form, the Series A Holder's Series A Preferred Mirror Units shall be automatically cancelled and shall thereafter cease to represent any entitlement or equity interest in the Company. If the Company does not exercise a Company Conversion Right during the Company Conversion Period, then the restrictions provided for in this Section 17.06(c) shall again become effective, and no Company Conversion Right may be exercised unless and until the VWAP per share of Class A Common Stock is again at least equal to one hundred fifty percent (150%) of the Series A Conversion Price (as such Series A Conversion Price may be adjusted pursuant to the provisions of Section 17.07) on each of at least twenty (20) Trading Days in any period of thirty (30) consecutive Trading Days.

(d) Reservation of Units Issuable Upon Conversion. The Company covenants that it will reserve and keep available out of its authorized and unissued Class A Common Units

and Class C Common Units solely for the purpose of issuance upon conversion of the Series A Preferred Mirror Units, not less than such number of Class A Common Units or Class C Common Units as shall be issuable (taking into account the adjustments and restrictions of Section 17.07) upon the conversion of all outstanding Series A Preferred Mirror Units. The Company covenants that all Class A Common Units and Class C Common Units that shall be so issuable shall, upon issue, be duly and validly authorized, issued and fully paid, and nonassessable.

SECTION 17.07 Certain Adjustments and Other Rights.

(a) General. The Series A Conversion Price will be subject to adjustment, without duplication, upon the occurrence of the following events, except that the Company shall not make any adjustment to the Series A Conversion Price to the extent the Series A Preferred Mirror Units participate on an as-converted basis with respect to any distribution, issuance or other payment set forth in this Section 17.07 or if Series A Holders otherwise participate, at the same time and upon the same terms as holders of Class A Common Units and solely as a result of holding Series A Preferred Mirror Units, in any transaction described in this Section 17.07(a), without having to convert their Series A Preferred Mirror Units, as if they held a number of Class A Common Units equal to the number of Class A Common Units into which the Series A Preferred Mirror Units held by such Series A Holder are convertible pursuant to Section 17.06(b) or Section 17.06(c) (determined without regard to any of the limitations on convertibility contained therein):

(i) The issuance of Class A Common Units as a distribution to all or substantially all holders of Class A Common Units, or a subdivision or combination of Class A Common Units or a reclassification of Class A Common Units into a greater or lesser number of Class A Common Units, in which event the Series A Conversion Price shall be adjusted based on the following formula:

$$CP_1 = CP_0 \times (OS_0 / OS_1)$$

where:

CP_1 = the new Series A Conversion Price in effect immediately after the close of business on (i) the record date for such distribution, or (ii) the effective date of such subdivision, combination or reclassification;

CP_0 = the Series A Conversion Price in effect immediately prior to the close of business on (i) the record date for such distribution, or (ii) the effective date of such subdivision, combination or reclassification;

OS_0 = the number of Class A Common Units outstanding immediately prior to the close of business on (i) the record date for such distribution or (ii) the effective date of such subdivision, combination or reclassification, in each case without giving effect to such distribution, subdivision, combination or reclassification, as applicable; and

OS_1 = the number of Class A Common Units that would be outstanding immediately after, and solely as a result of, the completion of such distribution, subdivision, combination or reclassification, as applicable.

Any adjustment made pursuant to this Section 17.07(a)(i) shall be effective immediately after the close of business on the record date for such distribution, or on the effective date of such subdivision, combination or reclassification. If any such event is announced or declared but does not occur, the Series A Conversion Price shall be readjusted, effective as of the date the board of directors of the Manager irrevocably announces that such event shall not occur, to the Series A Conversion Price that would then be in effect if such event had not been declared.

(ii) The distribution or other issuance to all or substantially all holders of Class A Common Units of rights, options or warrants (including convertible securities) entitling them to subscribe for or purchase Class A Common Units at a price per Unit that is less than the fair market value immediately preceding the Series A Ex-Distribution Date for such issuance, in which event the Series A Conversion Price shall be adjusted based on the following formula:

$$CP_1 = CP_0 \times [(OS_0 + X) / (OS_0 + Y)]$$

where:

CP_1 = the new Series A Conversion Price in effect immediately after the close of business on the record date for such distribution or issuance;

CP_0 = the Series A Conversion Price in effect immediately prior to the close of business on the record date for such distribution or issuance;

OS_0 = the number of Class A Common Units outstanding immediately prior to the close of business on the record date for such distribution or issuance;

X = the number of Class A Common Units equal to the aggregate price payable to exercise such rights, options or warrants *divided by* the fair market value immediately preceding the Series A Ex-Distribution Date for such distribution or issuance; and

Y = the total number of Class A Common Units issuable pursuant to such rights, options or warrants.

For purposes of this Section 17.07(a)(ii), in determining whether any rights, options or warrants entitle the holders to purchase the Class A Common Units at a price per Unit that is less than the fair market value immediately preceding the Series A Ex-Distribution Date for such distribution or issuance, there shall be taken into account any consideration the Company receives for such rights, options or warrants, and any amount payable on exercise thereof, with the value of such consideration, if other than cash, to be the fair market value thereof, as reasonably determined in good faith by the Manager.

Any adjustment made pursuant to this clause (ii) shall become effective immediately following the close of business on the record date for such distribution or issuance. In the event that such rights, options or warrants are not so issued, the Series A Conversion Price shall be readjusted, effective as of the date the Manager announces its decision not to issue such rights, options or warrants, to the Series A Conversion Price that

would then be in effect if such distribution or issuance had not been declared. To the extent that such rights, options or warrants are not exercised prior to their expiration or Class A Common Units are otherwise not delivered pursuant to such rights, options or warrants upon the exercise of such rights, options or warrants, the Series A Conversion Price shall be readjusted to the Series A Conversion Price that would then be in effect had the adjustments made upon the distribution or issuance of such rights, options or warrants been made on the basis of the delivery of only the number of Class A Common Units actually delivered.

(iii) If the Company distributes Capital Stock, evidences of its indebtedness, other assets (including cash) or property of the Company or rights, options or warrants to acquire its Capital Stock or other securities to all or substantially all holders of Class A Common Units, excluding:

(A) distributions as to which adjustment is required to be effected pursuant to Section 17.07(a)(i) or (ii) above;

(B) rights issued to all holders of the Class A Common Units pursuant to a rights plan, where such rights are not presently exercisable, trade with the Class A Common Units and the plan provides that the holders of Series A Preferred Mirror Units will receive such rights along with any Class A Common Units received upon conversion of the Series A Preferred Mirror Units;

(C) distributions in which Series A Preferred Mirror Units participate on an as-converted basis; and

(D) Series A Spin-Offs described below in clause (iii),

then the Series A Conversion Price shall be decreased based on the following formula:

$$CP_1 = CP_0 \times \frac{SP_0 - FMV}{SP_0}$$

where,

CP_1 = the Series A Conversion Price in effect immediately after the open of business on the Series A Ex-Distribution Date for such distribution;

CP_0 = the Series A Conversion Price in effect immediately prior to the open of business on the Series A Ex-Distribution Date for such distribution;

SP_0 = the average of the fair market value of the Class A Common Units over the 10 consecutive Business Day period immediately preceding the Series A Ex-Distribution Date for such distribution; and

FMV = the fair market value (as determined by the Manager in good faith) of the shares of Capital Stock, evidences of the Company's indebtedness, securities, assets (including cash) or property distributed with respect to each outstanding Class A Common Unit immediately

prior to the open of business on the Series A Ex-Distribution Date for such distributionAny decrease made under the portion of this clause (iii) above shall become effective immediately after the open of business on the Series A Ex-Distribution Date for such distribution. If such distribution is not so paid or made, the Series A Conversion Price shall be increased to be the Series A Conversion Price that would then be in effect if such distribution had not been declared.

Notwithstanding the foregoing, if "FMV" (as defined above) is equal to or greater than "SP_0" (as defined above), in lieu of the foregoing decrease, each Series A Holder shall receive at the same time and upon the same terms as holders of shares of Class A Common Units without having to convert its Series A Preferred Mirror Units, the amount and kind of the Capital Stock, evidences of the Company's indebtedness, other assets (including cash) or property of the Company or rights, options or warrants to acquire its Capital Stock or other securities of the Company that such Series A Holder would have received as if such Series A Holder owned a number of Class A Common Units into which the Series A Preferred Mirror Unit was convertible at the Series A Conversion Price in effect on the Series A Ex-Distribution Date for the distribution. If the Manager determines the "FMV" (as defined above) of any distribution for purposes of this clause (d) by reference to the actual or when-issued trading market for any securities, it shall in doing so consider the prices in such market over the same period used in computing the Closing Prices of the Class A Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Series A Ex-Distribution Date for such distribution.

With respect to an adjustment pursuant to this clause (iii) where there has been a payment of a distribution on the Class A Common Units in Capital Stock of any class or series, or similar equity interests, of or relating to a Subsidiary or other business unit of the Company that will be, upon distribution, listed on a U.S. national or regional securities exchange (a "Series A Spin-Off"), the Series A Conversion Price shall be decreased based on the following formula:

$$CP_1 = CP_0 \times \frac{MP_0}{FMV + MP_0}$$

where,

CP_1 = the Series A Conversion Price in effect immediately after the end of the Series A Valuation Period;

CP_0 = the Series A Conversion Price in effect immediately prior to the end of the Series Valuation Period;

FMV = the average of the Closing Prices of the securities or similar equity interest distributed to holders of the Class A Common Units applicable to one Class A Common Unit (determined by reference to the definition of Closing Price as set forth as if references therein to Class A Common Units were to such Capital Stock or similar equity interest) over the first 10 consecutive Trading Day period after, and including, the Series A Ex-Distribution Date of the Series A Spin-Off (the "Series A Valuation Period"); and

MP_0 = the average of the Closing Prices of the Class A Common Stock over the Series A Valuation Period

Any adjustment to the Series A Conversion Price under the preceding paragraph of this clause (iii) shall be made immediately after the close of business on the last Trading Day of the Series A Valuation Period. If the Series A Conversion Date for any Series A Preferred Mirror Unit to be converted occurs on or during the Series A Valuation Period, then, notwithstanding anything to the contrary in this Agreement, the Company will, if necessary, delay the settlement of such conversion until the second (2nd) Business Day after the last Trading Day of the Series A Valuation Period.

Notwithstanding the foregoing, if the "FMV" (as defined above) is equal to or greater than the VWAP of the Class A Common Stock over the Series A Valuation Period, in lieu of the foregoing decrease, each Series A Holder shall receive at the same time and upon the same terms as holders of shares of Class A Common Units without having to convert its Series A Preferred Mirror Units, the amount and kind of Capital Stock or similar equity interest that such Series A Holder would have received as if such Series A Holder owned a number of Class A Common Units into which the Series A Preferred Mirror Units were convertible at the Series A Conversion Price in effect on the Series A Ex-Distribution Date for the distribution.

(iv) If the Company or any of its Subsidiaries makes a payment in respect of a tender offer or exchange offer for the Class A Common Units, to the extent that the cash and value of any other consideration included in the payment per Class A Common Unit exceeds the average of the fair market value of the Class A Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Business Day next succeeding the last date (the "Series A Expiration Date") on which tenders or exchanges may be made pursuant to such tender or exchange offer (as it may be amended), the Series A Conversion Price shall be decreased based on the following formula:

$$CP_1 = CP_0 \times \frac{SP_1 \times OS_0}{AC + (SP_1 \times OS_1)}$$

where,

CP_1 = the Series A Conversion Price in effect immediately after the close of business on the 10th Business Day immediately following, and including, the Business Day next succeeding the Series A Expiration Date;

CP_0 = the Series A Conversion Price in effect immediately prior to the close of business on the 10th Business Day immediately following, and including, the Business Day next succeeding the Series A Expiration Date;

AC = the aggregate value of all cash and any other consideration (as determined by the Manager in good faith) paid or payable for units purchased or exchanged in such tender or exchange offer;

SP_1 = the average of the fair market value of the Class A Common Units over the ten (10) consecutive Business Day period (the "Series A Tender/Exchange Offer Valuation Period") beginning on, and including, the Business Day next succeeding the Series A Expiration Date;

OS_1 = the number of Class A Common Units outstanding immediately after the close of business on the Series A Expiration Date (adjusted to give effect to the purchase or exchange of all units accepted for purchase in such tender offer or exchange offer); and

OS_0 = the number of Class A Common Units outstanding immediately prior to the Series A Expiration Date (prior to giving effect to such tender offer or exchange offer) provided, however, that the Series A Conversion Price will in no event be adjusted up pursuant to this Section 17.07(a)(iv). The adjustment to the Series A Conversion Price pursuant to this Section 17.07(a)(iv) will be calculated as of the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the Series A Expiration Date. If the Series A Conversion Date for any Series A Preferred Mirror Unit to be converted occurs on or during the Series A Expiration Date or during the Series A Tender/Exchange Offer Valuation Period, then, notwithstanding anything to the contrary in this Agreement, the Company will, if necessary, delay the settlement of such conversion until the second (2nd) Business Day after the last Trading Day of the Series A Tender/Exchange Offer Valuation Period.

(v) If there shall occur any reclassification, reorganization, recapitalization, consolidation or merger involving the Company with or into another Person in which the Class A Common Units (but not the Series A Preferred Mirror Units) are converted into or exchanged for securities, cash or other property (excluding a merger solely for the purpose of changing the Company's jurisdiction of formation) including a Fundamental Change (without limiting the rights of the Holders of Series A Corporation Preferred Shares with respect to any Fundamental Change) (a "Series A Reorganization Event"), then, subject to Section 17.05 and, unless otherwise provided in Section 17.09, following any such Series A Reorganization Event, each Series A Preferred Mirror Unit shall remain outstanding and be convertible into the number, kind and amount of securities, cash or other property which a holder of such Series A Preferred Mirror Unit would have received in such Series A Reorganization Event had such Series A Holder converted its Series A Preferred Mirror Units into the applicable number of Class A Common Units immediately prior to the effective date of the Series A Reorganization Event using the Series A Conversion Price applicable immediately prior to the effective date of the Series A Reorganization Event; and, in such case, appropriate adjustment (as determined in good faith by the Manager) shall be made in the application of the provisions in this Section 17.07(a)(v) set forth with respect to the rights and interest thereafter of the holders of Series A Preferred Mirror Units, to the end that the provisions set forth in this Section 17.07(a)(v) (including provisions with respect to changes in and other adjustments of the Series A Conversion Price) shall thereafter be applicable, as nearly as reasonably practicable, in relation to any shares of stock or other property thereafter deliverable upon the conversion of the Series A Preferred Mirror Units. Without limiting the Company's obligations with respect to a Fundamental Change, the Company (or any successor) shall, no less than twenty (20) calendar days prior to the occurrence of any Series A Reorganization Event, provide written notice to the holders of Series A Preferred Mirror

Units of the expected occurrence of such event and of the kind and amount of the cash, securities or other property that each Series A Preferred Mirror Unit is expected to be convertible into under this Section 17.07(a)(v). Failure to deliver such notice shall not affect the operation of this Section 17.07(a)(v). The Company shall not enter into any agreement for a transaction constituting a Series A Reorganization Event unless, to the extent that the Company is not the surviving entity in such Series A Reorganization Event, or will be dissolved in connection with such Series A Reorganization Event, proper provision shall be made in the agreements governing such Series A Reorganization Event for the conversion of the Series A Preferred Mirror Units into stock of the Person surviving such Series A Reorganization Event or such other continuing entity in such Series A Reorganization Event.

(b) Adjustment Upon Make-Whole Fundamental Change.

(i) If the Event Effective Date of a Make-Whole Fundamental Change occurs at any time prior to the fifth anniversary of the Series A Original Issue Date and a Series A Holder elects to convert any or all of its Series A Preferred Mirror Units in connection with such Make-Whole Fundamental Change, the Company shall, in addition to the Class A Common Units otherwise issuable upon conversion of such Series A Preferred Mirror Units, issue an additional number of Class A Common Units (the "Series A Additional Units") upon surrender of such Series A Preferred Mirror Units for conversion as described in this Section 17.07(b). A conversion of Series A Preferred Mirror Units shall be deemed for these purposes to be "in connection with" such Make-Whole Fundamental Change if the relevant Series A Notice of Conversion is received by the Company during the period from the open of business on the Event Effective Date of the Make-Whole Fundamental Change to the date that is twenty (20) Trading Days following the Event Effective Date (or, in the case of a Make-Whole Fundamental Change that would have been a Fundamental Change but for the proviso in clause (b) of the definition thereof, the 35th Business Day immediately following the Event Effective Date of such Make-Whole Fundamental Change) (such period, the "Make-Whole Fundamental Change Period").

(ii) The number of Series A Additional Units, if any, issuable in connection with a Make-Whole Fundamental Change shall be determined by reference to the table below, based on:

(A) the date on which the Make-Whole Fundamental Change occurs or becomes effective (the "Series A Event Effective Date") and

(B) the price paid (or deemed to be paid) per Class A Common Stock in the Make-Whole Fundamental Change, as described in the succeeding paragraph (the "Series A Price").

If the holders of the Class A Common Units receive only cash in a Make-Whole Fundamental Change described in clause (b) of the definition of Fundamental Change, the Series A Price shall be the cash amount paid per unit. Otherwise, the Series A Price shall be the average of the Closing Prices per share of the Class A Common Stock over the five

Trading Day period ending on, and including, the Trading Day immediately preceding the Series A Event Effective Date of the Make-Whole Fundamental Change. The Manager shall make appropriate adjustments to the Series A Price, in its reasonable and good faith determination, to account for any adjustment to the Series A Conversion Price that becomes effective, or any event requiring an adjustment to the Series A Conversion Price where the Series A Ex-Distribution Date, effective date or expiration date of the event occurs during such five Trading Day period.

(1) The Series A Prices set forth in the column headings of the table below shall be adjusted as of any date on which the Series A Conversion Price is otherwise adjusted. The adjusted Series A Prices shall equal (A) the Series A Prices applicable immediately prior to such adjustment, multiplied by (B) a fraction, the numerator of which is the Series A Conversion Price immediately prior to such adjustment giving rise to the Series A Price adjustment and the denominator of which is the Series A Conversion Price as so adjusted. The Series A Additional Units issuable upon conversion set forth in the table below shall be adjusted in the same manner and at the same time as the Series A Conversion Price as set forth in this Section 17.07(b).

(2) The following table sets forth the number of Series A Additional Units issuable upon conversion of Series A Preferred Mirror Units pursuant to this Section 17.07(b) for each Series A Price and Series A Event Effective Date set forth below:

Year	5.82	6.00	6.25	7.25	8.70	10.50	12.50	15.00	20.00	30.00	50.00	100.00	200.00
0	56.8746	54.6383	51.7856	42.6814	33.7770	26.6352	21.4248	17.0773	11.8950	6.9520	3.1876	0.6764	0.0000
1	56.8746	52.7500	49.7504	40.3090	31.3195	24.3371	19.3928	15.3707	10.6845	6.2857	2.9342	0.6492	0.0000
2	56.8746	50.1017	46.8720	36.8897	27.7460	20.9933	16.4464	12.9033	8.9320	5.2923	2.5166	0.5799	0.0000
3	56.8746	47.3333	43.6576	32.5517	22.9391	16.4286	12.4472	9.5933	6.6060	3.9527	1.9168	0.4609	0.0000
4	56.8746	45.7467	41.0944	27.2731	16.2540	10.0352	7.0400	5.2847	3.6530	2.2207	1.0998	0.2777	0.0000
5	56.8746	45.7467	41.0944	22.9848	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

The exact Series A Price or Series A Event Effective Date may not be set forth in the table above, in which case:

(C) if the Series A Price is between two Series A Prices in the table or the Series A Event Effective Date is between two Series A Event Effective Dates in the table, the number of Series A Additional Units shall be determined by a straight-line interpolation between the number of Series A Additional Units set forth for the higher and lower Series A Prices and the earlier and later Series A Event Effective Dates in the table above, as applicable, based on a 365- or 366-day year, as the case may be;

(D) if the Series A Price is greater than $200 per unit (subject to adjustment in the same manner as the Series A Prices set forth in the column headings of the table above), no Series A Additional Units shall be issued; and

(E) if the Series A Price is less than $5.82 per unit (subject to adjustment in the same manner as the Series A Prices set forth in the column headings of the table above), no Series A Additional Units shall be issued.

(iii) Nothing in this Section 17.07(b) shall prevent any other adjustment to the Series A Conversion Price pursuant to this Section 17.07(b) in respect of a Make-Whole Fundamental Change.

(iv) Upon the occurrence of a Series A Event Effective Date with respect to any Make-Whole Fundamental Change, the Company shall notify holders of Series A Preferred Mirror Units in writing of the Series A Event Effective Date of any Make-Whole Fundamental Change and the current Series A Conversion Price of the Series A Preferred Mirror Units.

(c) Calculations. All calculations under this Section 17.07 shall be made to the nearest cent or the nearest 1/1,000th of a unit, as the case may be. The number of Class A Common Units outstanding at any given time shall not include shares owned or held by or for the account of the Company. For purposes of this Section 17.07, the number of Class A Common Units deemed to be issued and outstanding as of a given date shall be the sum of the number of Class A Common Units actually issued and outstanding. Notwithstanding anything to the contrary, in no case will any adjustment be made if it would result in an increase to the then effective Series A Conversion Price.

(d) Condition. As a condition precedent to the taking of any action which would require an adjustment pursuant to this Section 17.07, the Company shall take any action which may be necessary, including obtaining regulatory or member approvals or exemptions, in order that the Company may thereafter validly and legally issue as fully paid and nonassessable all Class A Common Units that the Series A Holder is entitled to receive upon exercise of the Series A Preferred Mirror Units pursuant to this Section 17.07.

(e) Successive Adjustments. Any adjustments pursuant to this Section 17.07 shall be made successively whenever an event referred to herein shall occur. If an adjustment in Series A Conversion Price made hereunder would reduce the Series A Conversion Price to an amount below par value of the Class A Common Units, then such adjustment in Series A Conversion Price made hereunder shall reduce the Series A Conversion Price to the par value of the Class A Common Units.

(f) No Adjustment. Except as otherwise provided in this Section 17.07, the Series A Conversion Price will not be adjusted for the issuance of Class A Common Units or any securities convertible into or exchangeable for Class A Common Units or carrying the right to purchase any of the foregoing, or for the repurchase of Class A Common Units. For the avoidance of doubt, no adjustment to the Series A Conversion Price will be made:

(i) upon the issuance of any Class A Common Units pursuant to any present or future plan providing for the reinvestment of distributions or interest payable on securities of the Company and the investment of additional optional amounts in Class A Common Units under any plan in which purchases are made at market prices on the date

or dates of purchase, without discount, and whether or not the Company bears the ordinary costs of administration and operation of the plan, including brokerage commissions;

(ii) upon the issuance of any Class A Common Units or options or rights to purchase such units pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Company or any of its Subsidiaries or of any employee agreements or arrangements or programs;

(iii) upon the issuance of any Class A Common Units pursuant to any option, warrant, right, or exercisable, exchangeable or convertible security, including the Series A Preferred Mirror Units; or

(iv) for a change in the par value of the Class A Common Units.

(g) Notice. Whenever the Series A Conversion Price is adjusted as provided under this Section 17.07, the Company shall, within ten (10) Business Days following the occurrence of an event that requires such adjustment, compute the adjusted Series A Conversion Price in accordance with this Section 17.07 and provide a written notice to the Series A Holders of the occurrence of such event and a statement in reasonable detail setting forth the method by which the adjustment to the applicable Series A Conversion Price was determined and setting forth such applicable adjusted Series A Conversion Price.

SECTION 17.08 Redemption.

(a) Put Right. At any time following the thirtieth (30th) anniversary of the Series A Original Issue Date (the "Series A Redemption Restriction Period"), upon the request of any Series A Holder, the Company shall redeem (unless otherwise prevented by law) any portion of such Series A Holder's Beneficially Owned Series A Preferred Mirror Units for an amount per share in cash equal to the Series A Liquidation Preference calculated as of the Series A Redemption Date (the "Series A Redemption Price").

(b) Call Right. In the event that all or any portion of the Series C Corporation Preferred Shares are redeemed following the Series A Redemption Restriction Period, at the Company's election, the Company may redeem the same portion (unless otherwise prevented by law) of the Series A Preferred Mirror Units for an amount per unit in cash equal to the Series A Redemption Price. Notice of any redemption pursuant to the foregoing sentence (a "Series A Redemption Notice") shall be given by electronic mail or otherwise addressed to the holders of record of the units to be redeemed at their respective last addresses appearing on the books of the Company. Such Series A Redemption Notice shall be at least thirty (30) days and not more than sixty (60) days before the date fixed for redemption. Any Series A Redemption Notice delivered by mail shall be conclusively presumed to have been duly given, whether or not the Series A Holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any Series A Holder designated for redemption shall not affect the validity of the proceedings for the redemption of any Series A Preferred Mirror Units. Each such notice given to a Series A Holder shall state: (1) the Series A Redemption Date; (2) the Series A Redemption Price; and (3) that distributions will cease to accrue on the Series A Redemption Date.

(c) Redemption Mechanics.

(i) With respect to redemptions pursuant to Section 17.08(a) or Section 17.08(b), the Company shall determine the redemption date (the "Series A Redemption Date"); provided, however, that such date must be no more than thirty 30 days following delivery of the Series A Redemption Notice. Upon the Series A Redemption Date, the Company shall promptly pay the Series A Holders the Series A Redemption Price.

(ii) Prior to a Series A Redemption Date pursuant to Section 17.08(a) or Section 17.08(b), the Company shall deposit all funds necessary for payment of the aggregate Series A Redemption Price of all Series A Preferred Mirror Units not yet redeemed or converted with a bank or trust corporation, separate and apart from its other assets, having aggregate capital and surplus in excess of $100,000,000 as a trust fund for the benefit of the respective Series A Holders, with irrevocable instructions and authority to the bank or trust corporation to pay the Series A Redemption Price for such shares to their respective Series A Holders upon the Series A Redemption Date. As of the Series A Redemption Date, the units shall be redeemed and shall be deemed to be no longer outstanding, and the Series A Holders thereof shall cease to be members with respect to such units and shall have no rights with respect thereto except the rights to receive from the bank or trust corporation payment of the Series A Redemption Price of the units, without interest, upon the Series A Redemption Date. Such instructions shall also provide that any moneys deposited by the Company pursuant to this Section 17.08(c) for the redemption of units converted into Class A Common Units pursuant to this Agreement subsequent to the deposit, shall be returned to the Company forthwith upon such conversion. The balance of any moneys deposited by the Company pursuant to this Section 17.08(c) remaining unclaimed at the expiration of one (1) year following the Series A Redemption Date shall thereafter be returned to the Company upon its request.

(iii) If the assets of the Company legally available or available without breach of any credit agreement to which the Company is then a party (after taking into account all available payment baskets under such agreement) for redemption are insufficient to pay the Series A Holders of outstanding Series A Preferred Mirror Units the full amounts to which they are entitled, such Series A Holders shall share ratably according to the respective amounts which would be payable in respect of such units to be redeemed by the Series A Holders thereof, if all amounts payable on or with respect to such units were paid in full and, following the Series A Redemption Date, at any time and from time to time when additional assets of the Company become legally available to redeem the remaining units, the Company shall use such assets to pay the remaining balance of the aggregate Series A Redemption Price, as applicable.

(iv) If, on any Series A Redemption Date, all of the units elected to be redeemed pursuant to such redemption are not redeemed in full by the Company by paying the entire applicable Series A Redemption Price then, until such units are fully redeemed and the aggregate Series A Redemption Price is paid in full, all of the unredeemed units shall remain outstanding and continue to have the rights, preferences and privileges expressed herein, including the accrual and accumulation of distributions thereon as provided in Section 17.03; provided that the applicable Series A Distribution Rate on all

of the unredeemed units shall automatically increase by 2.00% per annum on (and effective as of) the applicable Series A Redemption Date and shall continue to be 15% per annum until such time as the full Series A Redemption Price, as applicable, has been paid in full in respect of all units to be redeemed.

SECTION 17.09 Change of Control.

(a) In connection with a Series A Change of Control pursuant to which the holders of Class A Common Units are entitled to receive consideration in cash, securities or other assets with respect to, or in exchange for, Class A Common Units, at the Series A Holder's election (a "Series A Change of Control Election") and effective as of immediately prior to the Series A Change of Control, (i) the Series A Preferred Mirror Units shall be deemed to have been converted in full into Class A Common Units at a price per unit equal to the Series A Conversion Price and each Series A Holder shall be entitled to receive on the effective date of such Series A Change of Control (the "Series A Change of Control Effective Date"), for each Class A Common Unit deemed to have been acquired in such conversion, the Series A Change of Control Consideration (as defined below) or (ii) such Series A Holder shall be entitled to receive, before any distribution or payment of the Series A Change of Control Consideration may be made to or set aside for the holders of any Series A Junior Securities, an amount in cash for each then outstanding Series A Preferred Mirror Unit held by such Series A Holder equal to the Series A Liquidation Preference as of the Business Day immediately preceding the date of such Series A Change of Control Effective Date. At such time as the Company has paid the Series A Change of Control Consideration or Series A Liquidation Preference, as the case may be, such Series A Preferred Mirror Unit shall be automatically cancelled and shall thereafter cease to represent any entitlement or equity interest in the Company.

(b) On or before the twentieth (20th) Business Day prior to the Series A Change of Control Effective Date (or, if later, promptly after the Company discovers that a Series A Change of Control has occurred or may occur), a written notice (the "Series A Change of Control Notice") shall be sent by or on behalf of the Company to the Series A Holders as they appear in the records of the Company, which notice shall contain (i) the anticipated Series A Change of Control Effective Date, or date on which the Series A Change of Control has occurred, (ii) the calculation of the consideration that would be payable to such Series A Holder on the Series A Change of Control Effective Date (provided that in no event shall such consideration on a per unit basis be less than, or in a different form than, the consideration that would be payable to any holder of Class A Common Units on a per unit basis) (the "Series A Change of Control Consideration"), (iii) the calculation of the Series A Liquidation Preference that would be payable to such Series A Holder on the Series A Change of Control Effective Date, and (iv) the instructions a Series A Holder must follow to receive the Series A Change of Control Consideration or Series A Liquidation Preference, as the case may be, in connection with such Series A Change of Control.

(c) Contemporaneously with the closing of any Series A Change of Control, the Company shall deliver or cause to be delivered to the Series A Holder the amount of such Series A Holder's Series A Change of Control Consideration or Series A Liquidation Preference, as the case may be.

(d) Until a Series A Preferred Mirror Unit is cancelled by the payment or deposit in full of the applicable Series A Change of Control Consideration or Series A Liquidation Preference, as the case may be, as provided in this Section 17.09, such Series A Preferred Mirror Unit will remain outstanding and will be entitled to all of the powers, designations, preferences and other rights provided herein and nothing in this Section 17.09 shall limit a Series A Holder's right to deliver a Series A Notice of Conversion and exercise its right to convert prior to the Series Change of Control Effective Date, to the extent otherwise permissible in accordance with this Agreement; provided, that no such Series A Preferred Mirror Units may be converted into Class A Common Units following the Series A Change of Control Effective Date.

(e) With respect to any Series A Preferred Mirror Unit to be converted or otherwise liquidated at the Series A Holder's election pursuant to this Section 17.09 for which the Company has paid the Series A Change of Control Consideration or Series A Liquidation Preference, as the case may be, (i) distributions shall cease to accrue on such unit, (ii) such unit shall no longer be deemed outstanding and (iii) all rights with respect to such unit shall cease and terminate other than the rights of the Series A Holder thereof to receive the Series A Change of Control Consideration or Series A Liquidation Preference, as the case may be, therefor.

(f) Notwithstanding anything to the contrary contained in this Section 17.09, in the event of a Series A Change of Control, the Company shall only pay the Series A Change of Control Consideration or Series A Liquidation Preference, as the case may be, required above after paying in full in cash all obligations of the Company and its Subsidiaries under any credit agreement, indenture or similar agreement evidencing indebtedness for borrowed money (including the termination of all commitments to lend, to the extent required by such credit agreement, indenture or similar agreement), which requires prior payment of the obligations thereunder (and termination of commitments thereunder, if applicable) as a condition to the Series A Change of Control.

SECTION 17.10 Maturity. The Series A Preferred Mirror Units will be issued as perpetual securities with no fixed maturity date and except as set forth in Section 17.08, the Series A Holders will not have any rights to require the Company to redeem, repurchase or retire the Series A Preferred Mirror Units at any time.

SECTION 17.11 Fractional Units. The Company shall not be required to deliver fractional units of Class A Common Units to the Series A Holders whether pursuant to any distribution, conversion or otherwise. In the Company's sole discretion, the number of Class A Common Units or other Capital Stock of the Company to be issued upon payment of a Series A Declared Distribution or conversion of the Series A Preferred Mirror Units shall be rounded down to the nearest whole unit and in lieu of fractional units otherwise issuable, the Series A Holders will be entitled to receive an amount in cash equal to the fraction of a unit of Class A Common Unit multiplied by the Closing Price of the Class A Common Stock on the Trading Day immediately preceding the applicable Series A Conversion Date, Series A Distribution Payment Date or other applicable date of determination.

SECTION 17.12 Other Tax Matters for Series A Preferred Mirror Units. The Company shall pay any and all transfer, documentary, stamp and similar taxes that may be payable in respect of any issuance or delivery of Series A Preferred Mirror Units, Class C Common Units, Class A

Common Units or other securities issued on account of Series A Preferred Mirror Units pursuant hereto or certificates representing such units or securities, if any. However, in the case of conversion of Series A Preferred Mirror Units, the Company shall not be required to pay any such tax that may be payable in respect of any transfer involved in the issuance or delivery of Series A Preferred Mirror Units, Class C Common Units, Class A Common Units or other securities to a Beneficial Owner other than the Beneficial Owner of the Series A Preferred Mirror Units immediately prior to such conversion, and shall not be required to make any such issuance, delivery or payment unless and until the Person otherwise entitled to such issuance, delivery or payment has paid to the Company the amount of any such tax or has established, to the satisfaction of the Company, that such tax has been paid or is not payable. If any applicable law requires the deduction or withholding of any tax from any payment or deemed distribution to a Series A Holder on its Preferred Units, the Company or an applicable withholding agent may deduct and withhold on cash distributions, Class C Common Units, Class A Common Units or sale proceeds paid, subsequently paid or credited with respect to such Series A Holder or his successors and assigns as they deem necessary to meet their withholding obligations, and, to the extent the applicable Series A Holder has not contributed to the Company an amount in cash equal to the full amount of any such withholding as provided for in this Section 17.12, may sell all or a portion of such withheld Class C Common Units or Class A Common Units by private sale in such amounts and in such manner as they deem necessary and practicable to pay such taxes and charges. The Company and the Series A Holders shall use commercially reasonable efforts to cooperate with such other person to reduce or eliminate (including by obtaining a refund of) such deduction or withholding. Upon reasonable request in writing by the Company, the Series A Holders shall provide the Company (and any applicable withholding agent) with any relevant tax forms, including an IRS Form W-9 or an applicable IRS Form W-8. To the extent that the Company is required to pay a taxing authority any amounts deducted or withheld in respect of the Preferred Units, the Class C Common Units, or the Class A Common Units other than in respect of a cash payment being made on the Preferred Units, the Class C Common Units, or the Class A Common Units pursuant to this agreement from which taxes may be deducted or withheld, the applicable Series A Holder in respect of whom such withholding is required to be made shall timely contribute to the Company an amount in cash equal to the full amount of any such withholding taxes required to be paid before the date such taxes are required to be remitted to the relevant taxing authority. To the extent any amounts are deducted or withheld and paid over to the appropriate taxing authority pursuant to this Section 17.12, such amounts shall be treated for all purposes of this agreement as having been distributed to the Series A Holders in respect of which such deduction and withholding was made.

ARTICLE XVIII.

DESIGNATIONS POWERS, PREFERENCES, RIGHTS AND DUTIES OF SERIES C PREFERRED MIRROR UNITS

SECTION 18.01 Definitions. For the purposes of this Article XIX, the following terms shall have the following meanings:

"Accumulated Stated Value" has the meaning set forth in Section 18.03(a).

"Beneficial Owner", "Beneficially Own" and similar terms mean "beneficial owner" as determined within the meaning of Rules 13d-3 and 13d-5 of the Exchange Act, or any successor provision thereto.

"Capital Stock" means (a) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated) of capital or capital stock of such Person and (b) with respect to any Person that is not a corporation, any and all partnership, limited partnership, limited liability company or other equity interests of such Person.

"Cash Conversion" has the meaning set forth in Section 18.06(b).

"Closing Price" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Class A Common Stock is then listed or quoted on a Trading Market, the last reported trade price per share of Class A Common Stock on such date on the Trading Market (as reported by Bloomberg L.P. at 4:15 p.m. (New York City time)); (b) if the Class A Common Stock is not then listed or quoted on a Trading Market and if prices for the Class A Common Stock are then reported in the "OTC Markets Pink Sheets" published by OTC Markets (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Class A Common Stock so reported; or (c) if the Class A Common Stock is not so reported, the "Closing Price" shall be the average of the mid-point of the last bid and ask prices per share for the Class A Common Stock on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Corporation for this purpose.

"Company Redemption" has the meaning set forth in Section 18.08(b).

"Company Redemption Date" has the meaning set forth in Section 18.08(e).

"Company Redemption Notice" has the meaning set forth in Section 18.08(b).

"Company Redemption Price" means, as of any date of redemption, (x) in the case of a Fundamental Change Redemption, the greater of (a) the Accumulated Stated Value and (b) the payment that a Series C Holder would have received had such Series C Holder, immediately prior to such redemption, converted such Series C Preferred Mirror Units then held by such Series C Holder into Class A Common Units at the applicable Optional Conversion Price then in effect in accordance with Section 18.06 and 18.07, and (y) in the case of a Company Redemption, the greater of (a) the Optional Redemption Price and (b) the payment that a holder of Shares of Series C Preferred Mirror Units would have received had such Series C Holder, immediately prior to such redemption, converted such Series C Preferred Mirror Units then held by such Series C Holder into Class A Common Mirror Units at the applicable Optional Conversion Price then in effect in accordance with Section 18.06 and 18.07.

"Compounded Series C Distributions" has the meaning set forth in Section 18.03(b).

"Conversion Election Date" means the date upon which the holder of Series C Preferred Mirror Units' right to convert its shares pursuant to Section 18.06 terminates in

connection with a Company Redemption, which date shall be no earlier than two Business Days prior to the Company Redemption Date.

"Fundamental Change" shall be deemed to have occurred when any of the following has occurred:

(a) a "person" or "group" within the meaning of Section 13(d) of the Securities Exchange Act, other than the Corporation, its wholly-owned Subsidiaries and the employee benefit plans of the Corporation and its wholly-owned Subsidiaries, files a Schedule TO or any schedule, form or report under the Exchange Act of 1934, as amended, that discloses that such person or group has become the direct or indirect Beneficial Owner of the Common Stock representing more than 50% of the voting power of the Common Stock;

(b) the consummation of (i) any recapitalization, reorganization, reclassification or change of all of the Common Stock (other than changes resulting from a subdivision or combination) as a result of which all of the Common Stock is converted into, or exchanged for, stock, other securities, other property or assets; (ii) any share exchange, consolidation or merger of the Corporation or similar transaction pursuant to which all of the Common Stock will be converted into cash, securities or other assets; or (iii) any sale, lease, conveyance or other transfer or disposition in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Corporation and its Subsidiaries, taken as a whole, to any person or group other than any of the Corporation's wholly-owned Subsidiaries; *provided*, *however*, that a transaction described in clause (ii) in which the holders of all classes of the Corporation's Common Stock immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of common stock of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions as such ownership immediately prior to such transaction shall not be a Fundamental Change pursuant to this clause (b);

(c) the stockholders of the Corporation approve any plan or proposal for the liquidation or dissolution of the Corporation; or

(d) the Class A Common Stock ceases to be listed or quoted on any of the New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of their respective successors);

provided, *however*, that a transaction or transactions described in clause (a) or clause (b) above shall not constitute a Fundamental Change, if at least 90% of the consideration received or to be received by the common stockholders of the Corporation, excluding cash payments for fractional shares and cash payments made in respect of dissenters' appraisal rights, in connection with such transaction or transactions consists of shares of common stock that are listed or quoted on any of the New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions the Series C Preferred Stock become convertible into such consideration, excluding cash payments for fractional shares and cash payments made in respect of dissenters' appraisal rights. If any transaction occurs in which the Class A Common Stock is

replaced by the securities of another entity, following completion of any related Make-Whole Fundamental Change Period (or, in the case of a transaction that would have been a Fundamental Change or a Make-Whole Fundamental Change but for the proviso immediately following clause (d) of this definition, following the effective date of such transaction) references to the Corporation in this definition shall instead be references to such other entity.

"Fundamental Change Redemption" shall have the meaning specified in Section 18.08(a).

"Fundamental Change Redemption Date" shall have the meaning specified in Section 18.08(d).

"Fundamental Change Redemption Notice" shall have the meaning specified in Section 18.08(a).

"Liquidation" means the voluntary or involuntary liquidation, dissolution or winding up of the Company; provided, however, that a Series C Change of Control, consolidation or merger which does not involve a substantial distribution by the Company of cash or other property to the holders of Class A Common Units shall not be deemed a Liquidation.

"Make-Whole Fundamental Change" means any transaction or event that constitutes a Fundamental Change, after giving effect to any exceptions to or exclusions from the definition thereof, but without regard to the proviso in clause (b) of the definition thereof.

"Make-Whole Fundamental Change Period" has the meaning set forth in Section 18.07(b).

"Optional Conversion Price" means $8.70, as it may be adjusted from time to time pursuant to Section 18.07.

"Optional Redemption Price" means with respect to any Series C Preferred Mirror Unit, (x) from the third anniversary of the Series C Original Issue Date until the day before the fourth anniversary of the Series C Original Issue Date, 103% of the Accumulated Stated Value of such unit, (y) from the fourth anniversary of the Series C Original Issue Date until the day before the fifth anniversary of the Series C Original Issue Date, 102% of the Accumulated Stated Value of such unit, and (z) from and after the fifth anniversary of the Series C Original Issue Date, 100% of the Accumulated Stated Value of such unit.

"Put Option" has the meaning set forth in Section 18.08(c).

"Put Price" has the meaning set forth in Section 18.08(c).

"Put Notice" has the meaning set forth in Section 18.08(f).

"Put Payment Date" has the meaning set forth in Section 18.08(f).

"Series C Additional Units" has the meaning set forth in Section 18.07(b).

"Series C Change of Control" means the occurrence of an event specified in clause (a) or (b) of the definition of Fundamental Change (after giving effect to the proviso applicable to clause (b)(ii) of the definition thereof but not giving effect to the proviso immediately following clause (d) of the definition thereof).

"Series C Change of Control Consideration" has the meaning set forth in Section 18.09(b).

"Series C Change of Control Effective Date" has the meaning set forth in Section 18.09(a).

"Series C Change of Control Election" has the meaning set forth in Section 18.09(a).

"Series C Change of Control Notice" has the meaning set forth in Section 18.09(b).

"Series C Conversion Date" has the meaning set forth in Section 18.06(a).

"Series C Corporation Preferred Shares" means the Series C cumulative convertible preferred stock of the Corporation, par value $0.00001 per share.

"Series C Distributions" has the meaning set forth in Section 18.03(a).

"Series C Distribution Payment Date" means June 30 and December 31 of each year (except that if such date is not a Trading Day, the payment date shall be the next succeeding Trading Day).

"Series C Distribution Rate" has the meaning set forth in Section 18.03(a).

"Series C Event Effective Date" has the meaning set forth in Section 18.07(b).

"Series C Ex-Distribution Date" means, with respect to an issuance distribution on the Class A Common Units, the first date on which shares of Class A Common Stock trade on the applicable Trading Market, regular way, without the right to receive such issuance, dividend or distribution (including pursuant to due bills or similar arrangements required by the relevant stock exchange).

"Series C Expiration Date" has the meaning set forth in Section 18.07(a)(iv).

"Series C Holder" means a Person in whose name the Series C Preferred Mirror Units are registered, which Person shall be treated by the Company as the absolute owner of the Series C Preferred Mirror Units for the purpose of making payment and settling conversions and for all other purposes; provided, that, to the fullest extent permitted by law, no Person that has received by transfer Series C Preferred Mirror Units in violation of this Agreement or any other agreement to which the Company is a party and by which the Series C Holder is bound, shall be a Series C Holder, and the Company shall not recognize any such Person as a Series C Holder, and the Person in whose name the Series C Preferred Mirror Units were registered immediately prior to such transfer shall remain the Series C Holder of such units.

"Series C Junior Units" means Capital Stock of the Company that, with respect to distributions upon Liquidation, ranks junior to the Series C Preferred Mirror Units, including but not limited to Class A Common Units, Class B Common Units, Class C Common Units and any other class or series of Capital Stock issued by the Company or any Subsidiary of the Company as of the Series C Original Issue Date.

"Series C Liquidation Preference" has the meaning set forth in Section 18.05.

"Series C Notice of Conversion" has the meaning set forth in Section 18.06(a).

"Series C Original Issue Date" shall mean the date on which the first Series C Preferred Mirror Unit is issued.

"Series C Parity Units" means Capital Stock of the Company that, with respect to distributions upon Liquidation, ranks on a parity basis with the Series C Preferred Mirror Units, including the Series A Preferred Mirror Units.

"Series C Price" has the meaning set forth in Section 18.07(b).

"Series C Redemption Date" has the meaning set forth in Section 18.08(e).

"Series C Reorganization Event" has the meaning set forth in Section 18.07(a)(v).

"Series C Senior Units" means Capital Stock of the Company that, with respect to distributions upon Liquidation, ranks senior to the Series C Preferred Mirror Units.

"Series C Spin-Off" has the meaning set forth in Section 18.07(a)(iii).

"Series C Stated Value" is an amount equal to one thousand dollars ($1,000) per Series C Preferred Mirror Unit.

"Series C Tender/Exchange Offer Valuation Period" has the meaning set forth in Section 18.07(a).

"Series C Valuation Period" has the meaning set forth in Section 18.07(a)(iii).

"Trading Market" means the principal U.S. national securities exchange (as defined in the Exchange Act) on which the Class A Common Stock is then listed or quoted for trading on the date in question, including, without limitation, Nasdaq, NYSE/Euronext, BATS, or if such Class A Common Stock is not listed or quoted on any of the foregoing, then the OTCBB, OTCQB or such other over the counter market in which such Class A Common Stock is principally traded.

"Unit Settlement Option" has the meaning set forth in Section 18.08(g).

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Class A Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Class A Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Class A Common Stock is then listed

or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. New York City time to 4:00 p.m. New York City time); (b) if the Class A Common Stock is not then listed or quoted on a Trading Market and if prices for the Class A Common Stock are then reported in the "OTC Markets Pink Sheets" published by OTC Markets (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Class A Common Stock so reported; or (c) in all other cases, the fair market value of a share of Class A Common Stock as reasonably determined in good faith by the Corporation's board of directors.

SECTION 18.02 Designation and Ranking. The Series C Preferred Mirror Units are hereby designated and created as a series of Preferred Units hereunder. The Series C Preferred Mirror Units will rank, with respect to distributions upon Liquidation: (a) on a parity basis with all Series C Parity Units; (b) junior to all Series C Senior Units; and (c) senior to all Series C Junior Units.

SECTION 18.03 Series C Distributions.

(a) Series C Distributions. From and after the Series C Original Issue Date, the Manager shall declare cumulative distributions ("Series C Distributions") on the Series C Preferred Mirror Units out of the assets or funds of the Company legally available therefor; provided, that Series C Distributions on each Series C Preferred Mirror Unit shall accrue whether or not there are funds legally available for the payment of distributions and whether or not declared by the Manager, on a daily basis in arrears at a rate of nine and seventy-five hundredths percent (9.75%) per annum (as adjusted pursuant to Section 18.03(c) below) (the "Series C Distribution Rate") on the sum of (i) the Series C Stated Value thereof plus, (ii) once compounded, any Compounded Series C Distributions thereon, if any (the Series C Stated Value plus accumulated Compounded Series C Distributions and any accrued but unpaid Series C Distributions through any date of determination, including without limitation any Optional Redemption Date, Put Payment Date, Series C Conversion Date, date of Liquidation or date of Series C Change of Control, the "Accumulated Stated Value"). Series C Distributions will be payable to Series C Holders of record as they appear in the member records of the Company as of the end of the Business Day immediately preceding the applicable record date designated by the Manager for the payment of Series C Distributions, which such date shall be not more than thirty (30) or fewer than ten (10) days prior to the applicable Series C Distribution Payment Date.

(b) Form of Series C Distributions. All Series C Distributions shall be paid or accrued, semi-annually pursuant to Section 18.03(a) on the applicable Series C Distribution Payment Date, at the option of the Company either (x) by compounding and adding such distribution amount to the then current Accumulated Stated Value ("Compounded Series C Distributions") or (y) in cash. In the event that the Company does not elect by notice to the Series C Holders of an election to pay a Series C Distribution in cash by the June 1 or December 1 immediately preceding the applicable Series C Distribution Payment Date, the Company shall be deemed to have elected to pay the applicable Series C Distribution in the form of Compounded Series C Distributions.

(c) Series C Distribution Rate Adjustments. For so long as the Class A Common Stock is traded on a Trading Market, the Series C Distribution Rate shall adjust annually as follows, based on the arithmetic average of the VWAPs for each of the Trading Days in the

period commencing on the first Trading Day of the Corporation's fiscal fourth quarter for the most recently completed fiscal year immediately preceding the Series C Distribution Payment Date and ending on the last Trading Day of such fiscal quarter; provided, that in no event shall the Series C Distribution Rate, as adjusted pursuant to this Section 18.03(c), exceed nine and seventy-five hundredths percent (9.75%) per annum. If the Class A Common Stock is not traded on a Trading Market, the Series C Distribution Rate shall be nine and seventy-five hundredths percent (9.75%) per annum:

Fiscal Fourth Quarter Average VWAP	**Adjusted Dividend Rate**
< $12.50 per share of Class A Common Stock	9.75%
≥ $12.50 < $15.00 per share of Class A Common Stock	9.0%
≥ $15.00 < $17.50 per share of Class A Common Stock	8.0%
≥ $17.50 < $22.50 per share of Class A Common Stock	7.0%
≥ $22.50 < $27.50 per share of Class A Common Stock	6.0%
≥ $27.50 per share of Class A Common Stock	5.0%

(d) Series C Distribution Calculations. Distributions on the Series C Preferred Mirror Units shall accrue on the basis of a 360-day year, consisting of twelve (12), thirty (30) calendar day periods, and shall accrue daily commencing on the Series C Original Issue Date, and shall be deemed to accrue from such date whether or not earned or declared and whether or not there are profits, surplus or other funds of the Company legally available for the payment of distributions.

(e) Distributions on the Common Units. If the Company makes a distribution of cash on its Common Units (other than a Tax Distribution), each Series C Holder shall be entitled to participate in such distribution and shall receive an amount equal to the amount payable in such distribution in respect of the largest number of whole Class A Common Units into which all Series C Preferred Mirror Units held of record by such Series C Holder is convertible pursuant to Section 18.06 herein as of the record date for such distribution or, if there is no specified record date, as of the date of such distribution.

(f) Tax Distributions. The Company shall make a Tax Distribution to each Series C Holder at such times that Tax Distributions are made to Class A Common Units in an amount equal to (A) the product of (x) the amount of taxable income allocated to the Series C Holder and (y) the Tax Rate, calculated as if the only Members were the Series C Holders, reduced by (B) any contemporaneous Tax Distributions made to such Series C Holder with respect to its Class A Common Units.

SECTION 18.04 Voting Rights. Notwithstanding any other provision of this Agreement or the Delaware Act, the Series C Preferred Mirror Units shall not have any relative, participating, optional or other voting, consent or approval rights or powers, and the vote, consent or approval of the Series C Holders shall not be required for the taking of any Company action. The Company may, from time to time, issue additional Series C Preferred Mirror Units.

SECTION 18.05 Liquidation. In the event of any Liquidation, after payment or provision for payment by the Company of the debts and other liabilities of the Company, each Series C Holder shall be entitled to receive, out of assets legally available therefor, before any distribution or payment out of the assets of the Company may be made to or set aside for the holders of any Series C Junior Units and *pari passu* with any Series C Parity Units then outstanding, an amount in cash for each unit of then outstanding Series C Preferred Mirror Units held by such Series C Holder equal to the greater of (a) the Accumulated Stated Value per unit (the "Series C Liquidation Preference"), and (b) the amount the Series C Holder would have received if the Series C Holder had converted all outstanding Series C Preferred Mirror Units into Class A Common Units in accordance with the provisions of Section 18.06(a) hereof, without regard to any limitations on conversion set forth in Section 18.06, in each case as of the Business Day immediately preceding the date of such Liquidation, before any distribution shall be made to the holders of any Series C Junior Units upon or in connection with the Liquidation of the Company. In case the assets of the Company available for payment to the Series C Holders are insufficient to pay the full outstanding Series C Preferred Mirror Units in the amounts to which the Series C Holders of such units are entitled pursuant to this Section 18.05, then the amounts distributed to the Series C Holders and to the holders of all Series C Parity Units shall be distributed ratably among the Series C Holders and the holders of all Series C Parity Units, based upon the aggregate amount due on such shares upon Liquidation.

SECTION 18.06 Conversion.

(a) Conversions at Option of Series C Holder. At any time following the earliest to occur of (i) the fifth (5th) anniversary of the Series C Original Issue Date, (ii) the date the Company has issued a Company Redemption Notice, (iii) the date the Company has issued a Fundamental Change Redemption Notice and (iv) the commencement of a Make-Whole Fundamental Change Period, each Series C Preferred Mirror Unit outstanding shall be convertible at the election of the Series C Holder thereof, and without the payment of additional consideration by the Series C Holder thereof, into a number of Class A Common Units of the Company equal to the quotient of (x) the Accumulated Stated Value of the Series C Preferred Mirror Units to be converted, divided by (y) the current Optional Conversion Price. A Series C Holder shall effect a conversion by providing the Company (whether via electronic mail or otherwise) a written notice indicating that the Series C Holder elects to convert such Series C Preferred Mirror Units (a "Series C Notice of Conversion"), together with the delivery by the Series C Holder to the Company of the Series C Preferred Mirror Units to be converted and appropriate endorsements and transfer documents, if required; provided, that in the event the Series C Holder elects to convert pursuant to clause (iii) above, such Series C Notice of Conversion must be received by the Company no later than the second Business Day immediately preceding the applicable Redemption Date. Any Series C Notice of Conversion delivered by mail shall be conclusively presumed to have been duly given, whether or not the Company receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to the Company shall not affect the

validity of the proceedings for the conversion of any other Series C Preferred Mirror Units. Each Series C Notice of Conversion shall specify the number of Series C Preferred Mirror Units to be converted, the number of Series C Preferred Mirror Units owned prior to the conversion at issue, the number of Series C Preferred Mirror Units owned subsequent to the conversion at issue, and the date on which such conversion is to be effected, which date may not be prior to three (3) Trading Days after the date the Series C Holder delivers such Series C Notice of Conversion and the applicable Series C Preferred Mirror Units to the Company (the "Series C Conversion Date"). If no Series C Conversion Date is specified in a Series C Notice of Conversion, the Series C Conversion Date shall be three (3) Trading Days immediately following the date that such Series C Notice of Conversion and applicable Series C Preferred Mirror Units are received by the Company. Upon delivery to a Series C Holder of (x) a certificate evidencing the number of Class A Common Units set forth in the Series C Notice of Conversion, or (y) evidence of such conversion in book entry form, the Series C Holder's Series C Preferred Mirror Units that were the subject of such conversion shall be automatically cancelled.

(b) Cash Conversion. Notwithstanding the foregoing, in connection with any conversion of any Series C Preferred Mirror Units, the Corporation may, in the event the Corporation elects to deliver cash in lieu of a portion of the shares of Class A Common Stock deliverable upon a conversion of the Series C Corporation Preferred Shares, elect to deliver cash in lieu of the same portion of the Class A Common Units deliverable upon such conversion of Series C Preferred Mirror Units (the "Cash Conversion") in an amount equal to (i) the number of Class A Common Units that would be issuable upon conversion of the Series C Preferred Mirror Units subject to Cash Conversion multiplied by (ii) the arithmetic average of the VWAPs for each of the Trading Days in the period commencing twenty (20) Trading Days immediately preceding the date of the Series C Notice of Conversion. The Cash Conversion amount shall be payable in cash by the Company in immediately available funds to the respective Series C Holders on the Series C Conversion Date. No later than two (2) Trading Days before the Series C Conversion Date, the Company shall provide notice to the Series C Holder of the amount, if any, of such conversion that the Company will settle by Cash Conversion. The Company may not elect Cash Conversion to the extent that payment of Cash Conversion amounts would be prohibited by applicable law or the terms of any agreement by which the Company is bound.

(c) Mechanics; Effect of Conversion.

(i) Reservation of Units Issuable Upon Conversion. The Company covenants that it will reserve and keep available out of its authorized and unissued Class A Common Units solely for the purpose of issuance upon conversion of the Series C Preferred Mirror Units, not less than such number of Class A Common Units as shall be issuable (taking into account the adjustments and restrictions of Section 18.07) upon the conversion of all outstanding Series C Preferred Mirror Units. The Company covenants that all Class A Common Units that shall be so issuable shall, upon issue, be duly and validly authorized, issued and fully paid, and nonassessable.

(ii) Certificates Following Conversion. If physical certificates representing the Series C Preferred Mirror Units are issued, the Company shall not be required to issue replacement certificates representing Series C Preferred Mirror Units on or after the Series C Conversion Date applicable to such Units (except if any certificate for

Series C Preferred Mirror Units shall be surrendered for partial conversion, the Company shall, upon request of a Series C Holder, execute and deliver a new certificate for the Series C Preferred Mirror Units not converted).

SECTION 18.07 Certain Adjustments.

(a) General. The Optional Conversion Price will be subject to adjustment, without duplication, upon the occurrence of the following events, except that the Company shall not make any adjustment to the Optional Conversion Price to the extent the Series C Preferred Mirror Units participate on an as-converted basis pursuant to Section 18.03(e) with respect to any distribution, issuance or other payment set forth in this Section 18.07 or if Series C Holders otherwise participate, at the same time and upon the same terms as holders of Class A Common Units and solely as a result of holding Series C Preferred Mirror Units, in any transaction described in this Section 18.07(a), without having to convert their Series C Preferred Mirror Units, as if they held a number of Class A Common Units equal to the number of Class A Common Units into which the Series C Preferred Mirror Units held by such Series C Holder are convertible pursuant to Section 18.06(b) or Section 18.06(c) (determined without regard to any of the limitations on convertibility contained therein):

(i) The issuance of Class A Common Units as a distribution to all or substantially all holders of Class A Common Units, or a subdivision or combination of Class A Common Units or a reclassification of Class A Common Units into a greater or lesser number of Class A Common Units, in which event the Optional Conversion Price shall be adjusted based on the following formula:

$$CP_1 = CP_0 \times (OS_0 / OS_1)$$

where:

CP_1 = the new Optional Conversion Price in effect immediately after the close of business on (i) the record date for such distribution, or (ii) the effective date of such subdivision, combination or reclassification;

CP_0 = the Optional Conversion Price in effect immediately prior to the close of business on (i) the record date for such distribution, or (ii) the effective date of such subdivision, combination or reclassification;

OS_0 = the number of Class A Common Units outstanding immediately prior to the close of business on (i) the record date for such distribution or (ii) the effective date of such subdivision, combination or reclassification, in each case without giving effect to such distribution, subdivision, combination or reclassification, as applicable; and

OS_1 = the number of Class A Common Units that would be outstanding immediately after, and solely as a result of, the completion of such distribution, subdivision, combination or reclassification, as applicable.

Any adjustment made pursuant to this Section 18.07(a)(i) shall be effective immediately after the close of business on the record date for such distribution, or on the effective date of such subdivision, combination or reclassification. If any such event is announced or declared but does not occur, the Optional Conversion Price shall be readjusted, effective as of the date the board of directors of the Manager irrevocably announces that such event shall not occur, to the Optional Conversion Price that would then be in effect if such event had not been declared.

(ii) The distribution or other issuance to all or substantially all holders of Class A Common Units of rights, options or warrants (including convertible securities) entitling them to subscribe for or purchase Class A Common Units at a price per Unit that is less than the fair market value immediately preceding the Series C Ex-Distribution Date for such issuance, in which event the Optional Conversion Price shall be adjusted based on the following formula:

$$CP_1 = CP_0 \times [(OS_0 + X) / (OS_0 + Y)]$$

where:

CP_1 = the new Optional Conversion Price in effect immediately after the close of business on the record date for such distribution or issuance;

CP_0 = the Optional Conversion Price in effect immediately prior to the close of business on the record date for such distribution or issuance;

OS_0 = the number of Class A Common Units outstanding immediately prior to the close of business on the record date for such distribution or issuance;

X = the number of Class A Common Units equal to the aggregate price payable to exercise such rights, options or warrants *divided by* the fair market value immediately preceding the Series C Ex-Distribution Date for such distribution or issuance; and

Y = the total number of Class A Common Units issuable pursuant to such rights, options or warrants.

For purposes of this Section 18.07(a)(ii), in determining whether any rights, options or warrants entitle the holders to purchase the Class A Common Units at a price per unit that is less than the fair market value immediately preceding the Series C Ex-Distribution Date for such distribution or issuance, there shall be taken into account any consideration the Company receives for such rights, options or warrants, and any amount payable on exercise thereof, with the value of such consideration, if other than cash, to be the fair market value thereof, as reasonably determined in good faith by the Manager.

Any adjustment made pursuant to this clause (ii) shall become effective immediately following the close of business on the record date for such distribution or issuance. In the event that such rights, options or warrants are not so issued, the Optional Conversion Price shall be readjusted, effective as of the date the Manager announces its

decision not to issue such rights, options or warrants, to the Optional Conversion Price that would then be in effect if such distribution or issuance had not been declared. To the extent that such rights, options or warrants are not exercised prior to their expiration or Class A Common Units are otherwise not delivered pursuant to such rights, options or warrants upon the exercise of such rights, options or warrants, the Optional Conversion Price shall be readjusted to the Optional Conversion Price that would then be in effect had the adjustments made upon the distribution or issuance of such rights, options or warrants been made on the basis of the delivery of only the number of Class A Common Units actually delivered.

(iii) If the Company distributes Capital Stock, evidences of its indebtedness, other assets (including cash) or property of the Company or rights, options or warrants to acquire its Capital Stock or other securities to all or substantially all holders of Class A Common Units, excluding:

(A) distributions as to which adjustment is required to be effected pursuant to Section 18.07(a)(i) or (ii) above;

(B) rights issued to all holders of the Class A Common Units pursuant to a rights plan, where such rights are not presently exercisable, trade with the Class A Common Units and the plan provides that the holders of Series C Preferred Mirror Units will receive such rights along with any Class A Common Units received upon conversion of the Series C Preferred Mirror Units;

(C) distributions in which Series C Preferred Mirror Units participate on an as-converted basis pursuant to Section 18.03(e); and

(D) Series C Spin-Offs described below in this clause (iii),

then the Optional Conversion Price shall be decreased based on the following formula:

$$CP_1 = CP_0 \times \frac{SP_0 - FMV}{SP_0}$$

where,

CP_1 = the Optional Conversion Price in effect immediately after the open of business on the Series C Ex-Distribution Date for such distribution;

CP_0 = the Optional Conversion Price in effect immediately prior to the open of business on the Series C Ex-Distribution Date for such distribution;

SP_0 = the average of the fair market value of the Class A Common Units over the 10 consecutive Business Day period immediately preceding the Series C Ex-Distribution Date for such distribution; and

FMV = the fair market value (as determined by the Manager in good faith) of the shares of Capital Stock, evidences of the Company's indebtedness, securities, assets

(including cash) or property distributed with respect to each outstanding Class A Common Unit immediately prior to the open of business on the Series C Ex-Distribution Date for such distribution.

Any decrease made under the portion of this clause (iii) above shall become effective immediately after the open of business on the Series C Ex-Distribution Date for such distribution. If such distribution is not so paid or made, the Optional Conversion Price shall be increased to be the Optional Conversion Price that would then be in effect if such distribution had not been declared.

Notwithstanding the foregoing, if "FMV" (as defined above) is equal to or greater than "SP_0" (as defined above), in lieu of the foregoing decrease, each Series C Holder shall receive at the same time and upon the same terms as holders of shares of Class A Common Units without having to convert its Series C Preferred Mirror Units, the amount and kind of the Capital Stock, evidences of the Company's indebtedness, other assets (including cash) or property of the Company or rights, options or warrants to acquire its Capital Stock or other securities of the Company that such Series C Holder would have received as if such Series C Holder owned a number of Class A Common Units into which the Series C Preferred Units were convertible at the Optional Conversion Price in effect on the Series C Ex-Distribution Date for the distribution. If the Manager determines the "FMV" (as defined above) of any distribution for purposes of this clause (d) by reference to the actual or when-issued trading market for any securities, it shall in doing so consider the prices in such market over the same period used in computing the Closing Prices of the Class A Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Series C Ex-Distribution Date for such distribution.

With respect to an adjustment pursuant to this clause (iii) where there has been a payment of a distribution on the Class A Common Units in Capital Stock of any class or series, or similar equity interests, of or relating to a Subsidiary or other business unit of the Company that will be, upon distribution, listed on a U.S. national or regional securities exchange (a "Series C Spin-Off"), the Optional Conversion Price shall be decreased based on the following formula:

$$CP_1 = CP_0 \times \frac{MP_0}{FMV + MP_0}$$

where,

CP_1 = the Optional Conversion Price in effect immediately after the end of the Series C Valuation Period;

CP_0 = the Optional Conversion Price in effect immediately prior to the end of the Series C Valuation Period;

FMV = the average of the Closing Prices of the securities or similar equity interest distributed to holders of the Class A Common Units applicable to one Class A Common Unit (determined by reference to the definition of Closing Price as set forth as if references

therein to Class A Common Units were to such Capital Stock or similar equity interest) over the first 10 consecutive Trading Day period after, and including, the Series C Ex-Distribution Date of the Series C Spin-Off (the "Series C Valuation Period"); and

MP_0 = the average of the Closing Prices of the Class A Common Stock over the Series C Valuation Period.

Any adjustment to the Optional Conversion Price under the preceding paragraph of this clause (iii) shall be made immediately after the close of business on the last Trading Day of the Valuation Period. If the Series C Conversion Date for any Series C Preferred Mirror Unit to be converted occurs on or during the Series C Valuation Period, then, notwithstanding anything to the contrary in this Agreement, the Company will, if necessary, delay the settlement of such conversion until the second (2nd) Business Day after the last Trading Day of the Series C Valuation Period.

Notwithstanding the foregoing, if the "FMV" (as defined above) is equal to or greater than the VWAP of the Class A Common Stock over the Series C Valuation Period, in lieu of the foregoing decrease, each Series C Holder shall receive at the same time and upon the same terms as holders of Class A Common Units without having to convert its Series C Preferred Mirror Units, the amount and kind of Capital Stock or similar equity interest that such Series C Holder would have received as if such Series C Holder owned a number of Class A Common Units into which the Series C Preferred Mirror Units were convertible at the Optional Conversion Price in effect on the Series C Ex-Distribution Date for the distribution.

(iv) If the Company or any of its Subsidiaries makes a payment in respect of a tender offer or exchange offer for the Class A Common Units, to the extent that the cash and value of any other consideration included in the payment per Class A Common Unit exceeds the average of the fair market value of the Class A Common Stock over the 10 consecutive Business Day period commencing on, and including, the Business Day next succeeding the last date (the "Series C Expiration Date") on which tenders or exchanges may be made pursuant to such tender or exchange offer (as it may be amended), the Optional Conversion Price shall be decreased based on the following formula:

$$CP_1 = CP_0 \times \frac{SP_1 \times OS_0}{AC + (SP_1 \times OS_1)}$$

where,

CP_1 = the Optional Conversion Price in effect immediately after the close of business on the 10th Business Day immediately following, and including, the Business Day next succeeding the Series C Expiration Date;

CP_0 = the Optional Conversion Price in effect immediately prior to the close of business on the 10th Business Day immediately following, and including, the Business Day next succeeding the Series C Expiration Date;

AC = the aggregate value of all cash and any other consideration (as determined by the Manager in good faith) paid or payable for units purchased or exchanged in such tender or exchange offer;

SP_1 = the average of the fair market value of the Class A Common Units over the ten (10) consecutive Business Day period (the "Series C Tender/Exchange Offer Valuation Period") beginning on, and including, the Business Day next succeeding the Series C Expiration Date;

OS_1 = the number of Class A Common Units outstanding immediately after the close of business on the Series C Expiration Date (adjusted to give effect to the purchase or exchange of all units accepted for purchase in such tender offer or exchange offer); and

OS_0 = the number of Class A Common Units outstanding immediately prior to the Series C Expiration Date (prior to giving effect to such tender offer or exchange offer).

provided, however, that the Optional Conversion Price will in no event be adjusted up pursuant to this Section 18.07(a)(iv). The adjustment to the Optional Conversion Price pursuant to this Section 18.07(a)(iv) will be calculated as of the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the Series C Expiration Date. If the Series C Conversion Date for any Series C Preferred Mirror Unit to be converted occurs on or during the Series C Expiration Date or during the Series C Tender/Exchange Offer Valuation Period, then, notwithstanding anything to the contrary in this Agreement, the Company will, if necessary, delay the settlement of such conversion until the second (2nd) Business Day after the last Trading Day of the Series C Tender/Exchange Offer Valuation Period.

(v) If there shall occur any reclassification, reorganization, recapitalization, consolidation or merger involving the Company with or into another Person in which the Class A Common Units (but not the Series C Preferred Mirror Units) are converted into or exchanged for securities, cash or other property (excluding a merger solely for the purpose of changing the Company's jurisdiction of formation) including a Fundamental Change (without limiting the rights of the Series C Holders with respect to any Fundamental Change) (a "Series C Reorganization Event"), then, subject to Section 18.05 and, unless otherwise provided in Section 18.09, following any such Series C Reorganization Event, each Series C Preferred Mirror Unit shall remain outstanding and be convertible into the number, kind and amount of securities, cash or other property which a holder of such Series C Preferred Mirror Unit would have received in such Series C Reorganization Event had such holder converted its Series C Preferred Mirror Units into the applicable number of Class A Common Units immediately prior to the effective date of the Series C Reorganization Event using the Optional Conversion Price applicable immediately prior to the effective date of the Series C Reorganization Event; and, in such case, appropriate adjustment (as determined in good faith by the Manager) shall be made in the application of the provisions in this Section 18.07(a)(v) set forth with respect to the rights and interest thereafter of the holders of Series C Preferred Mirror Units, to the end that the provisions set forth in this Section 18.07(a)(v) (including provisions with respect

to changes in and other adjustments of the Optional Conversion Price) shall thereafter be applicable, as nearly as reasonably practicable, in relation to any shares of stock or other property thereafter deliverable upon the conversion of the Series C Preferred Mirror Units. Without limiting the Company's obligations with respect to a Fundamental Change, the Company (or any successor) shall, no less than twenty (20) calendar days prior to the occurrence of any Series C Reorganization Event, provide written notice to the holders of Series C Preferred Mirror Units of the expected occurrence of such event and of the kind and amount of the cash, securities or other property that each Series C Preferred Mirror Unit is expected to be convertible into under this Section 18.07(a)(v). Failure to deliver such notice shall not affect the operation of this Section 18.07(a)(v). The Company shall not enter into any agreement for a transaction constituting a Series C Reorganization Event unless, to the extent that the Company is not the surviving entity in such Series C Reorganization Event, or will be dissolved in connection with such Series C Reorganization Event, proper provision shall be made in the agreements governing such Series C Reorganization Event for the conversion of the Series C Preferred Mirror Units into stock of the Person surviving such Series C Reorganization Event or such other continuing entity in such Series C Reorganization Event.

(b) Adjustment Upon Make-Whole Fundamental Change.

(i) If (i) the Series C Event Effective Date of a Make-Whole Fundamental Change occurs and a Series C Holder elects to convert any or all of its Series C Preferred Mirror Units in connection with such Make-Whole Fundamental Change, the Company shall, in addition to the Class A Common Units otherwise issuable upon conversion of such Series C Preferred Mirror Units, issue an additional number of Class A Common Units (the "Series C Additional Units") upon surrender of such Series C Preferred Mirror Units for conversion as described in this Section 18.07(b). A conversion of Series C Preferred Mirror Units shall be deemed for these purposes to be "in connection with" such Make-Whole Fundamental Change if the relevant Series C Notice of Conversion is received by the Company during the period from the open of business on the Series C Event Effective Date of the Make-Whole Fundamental Change to the date that is twenty (20) Business Days following the Series C Event Effective Date (or, in the case of a Make-Whole Fundamental Change that would have been a Fundamental Change but for the proviso in clause (b) of the definition thereof, the 35th Business Day immediately following the Series C Event Effective Date of such Make-Whole Fundamental Change) (such period, the "Make-Whole Fundamental Change Period").

(ii) The number of Series C Additional Units, if any, issuable in connection with a Make-Whole Fundamental Change shall be determined by reference to the table below, based on:

(A) the date on which the Make-Whole Fundamental Change occurs or becomes effective (the "Series C Event Effective Date"); and

(B) the price paid (or deemed to be paid) per Class A Common Stock in the Make-Whole Fundamental Change, as described in the succeeding paragraph (the "Series C Price").

If the holders of the Class A Common Units receive only cash in a Make-Whole Fundamental Change described in clause (b) of the definition of Fundamental Change, the Series C Price shall be the cash amount paid per unit. Otherwise, the Series C Price shall be the average of the Closing Prices per share of the Class A Common Stock over the five Trading Day period ending on, and including, the Trading Day immediately preceding the Series C Event Effective Date of the Make-Whole Fundamental Change. The Manager shall make appropriate adjustments to the Series C Price, in its reasonable and good faith determination, to account for any adjustment to the Optional Conversion Price that becomes effective, or any event requiring an adjustment to the Optional Conversion Price where the Series C Ex-Distribution Date, effective date or expiration date of the event occurs during such five Trading Day period.

(1) The Series C Prices set forth in the column headings of the table below shall be adjusted as of any date on which the Optional Conversion Price is otherwise adjusted. The adjusted Series C Prices shall equal (A) the Series C Prices applicable immediately prior to such adjustment, multiplied by (B) a fraction, the numerator of which is the Optional Conversion Price immediately prior to such adjustment giving rise to the Series C Price adjustment and the denominator of which is the Optional Conversion Price as so adjusted. The Series C Additional Units issuable upon conversion set forth in the table below shall be adjusted in the same manner and at the same time as the Optional Conversion Price as set forth in this Section 18.07(b).

(2) The following table sets forth the number of Series C Additional Units issuable upon conversion of Series C Preferred Mirror Units pursuant to this Section 18.07(b) for each Series C Price and Series C Event Effective Date set forth below:

Year	5.82	6.00	6.25	7.25	8.70	10.50	12.50	15.00	20.00	30.00	50.00	100.00	200.00
0	56.8746	54.6383	51.7856	42.6814	33.7770	26.6352	21.4248	17.0773	11.8950	6.9520	3.1876	0.6764	0.0000
1	56.8746	52.7500	49.7504	40.3090	31.3195	24.3371	19.3928	15.3707	10.6845	6.2857	2.9342	0.6492	0.0000
2	56.8746	50.1017	46.8720	36.8897	27.7460	20.9933	16.4464	12.9033	8.9320	5.2923	2.5166	0.5799	0.0000
3	56.8746	47.3333	43.6576	32.5517	22.9391	16.4286	12.4472	9.5933	6.6060	3.9527	1.9168	0.4609	0.0000
4	56.8746	45.7467	41.0944	27.2731	16.2540	10.0352	7.0400	5.2847	3.6530	2.2207	1.0998	0.2777	0.0000
5	56.8746	45.7467	41.0944	22.9848	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

The exact Series C Price or Series C Event Effective Date may not be set forth in the table above, in which case:

(C) if the Series C Price is between two Series C Prices in the table or the Series C Event Effective Date is between two Series C Event Effective Dates in the table, the number of Series C Additional Units shall be determined by a straight-line interpolation between the number of Series C Additional Units set forth for the higher and lower Series C Prices and the earlier and later Series C Event Effective Dates in the table above, as applicable, based on a 365- or 366-day year, as the case may be;

(D) if the Series C Price is greater than $200 per unit (subject to adjustment in the same manner as the Unit Prices set forth in the column headings of the table above), no Series C Additional Units shall be issued; and

(E) if the Series C Price is less than $5.82 per unit (subject to adjustment in the same manner as the Series C Prices set forth in the column headings of the table above), no Series C Additional Units shall be issued.

(iii) Nothing in this Section 18.07(b) shall prevent any other adjustment to the Series C Conversion Price pursuant to this Section 18.07(b) in respect of a Make-Whole Fundamental Change.

(iv) Make-Whole Fundamental Change Notice. Upon the occurrence of an Series C Event Effective Date with respect to any Make-Whole Fundamental Change, the Company shall notify holders of Series C Preferred Mirror Units in writing of the Series C Event Effective Date of any Make-Whole Fundamental Change and the current Optional Conversion Price of the Series C Preferred Mirror Units.

(c) Calculations. All calculations under this Section 18.07 shall be made to the nearest cent or the nearest 1/1,000th of a unit, as the case may be. The number of Class A Common Units outstanding at any given time shall not include units owned or held by or for the account of the Company. For purposes of this Section 18.07, the number of Class A Common Units deemed to be issued and outstanding as of a given date shall be the sum of the number of Class A Common Units actually issued and outstanding. Notwithstanding anything to the contrary, in no case will any adjustment be made if it would result in an increase to the then effective Optional Conversion Price.

(d) Condition. As a condition precedent to the taking of any action which would require an adjustment pursuant to this Section 18.07, the Company shall take any action which may be necessary, including obtaining regulatory or member approvals or exemptions, in order that the Company may thereafter validly and legally issue as fully paid and nonassessable all units of Class A Common Units that the Holder is entitled to receive upon exercise of the Series C Preferred Mirror Units pursuant to this Section 18.07.

(e) Successive Adjustments. Any adjustments pursuant to this Section 18.07 shall be made successively whenever an event referred to herein shall occur. If an adjustment in Optional Conversion Price made hereunder would reduce the Optional Conversion Price to an amount below par value of the Class A Common Units, then such adjustment in Conversion Price made hereunder shall reduce the Optional Conversion Price to the par value of the Class A Common Units.

(f) No Adjustment. Except as otherwise provided in this Section 18.07, the Optional Conversion Price will not be adjusted for the issuance of Class A Common Units or any securities convertible into or exchangeable for Class A Common Units or carrying the right to purchase any of the foregoing, or for the repurchase of Class A Common Units. For the avoidance of doubt, no adjustment to the Optional Conversion Price will be made:

(i) upon the issuance of any Class A Common Units pursuant to any present or future plan providing for the reinvestment of distributions or interest payable on securities of the Company and the investment of additional optional amounts in Class A Common Units under any plan in which purchases are made at market prices on the date or dates of purchase, without discount, and whether or not the Company bears the ordinary costs of administration and operation of the plan, including brokerage commissions;

(ii) upon the issuance of any Class A Common Units or options or rights to purchase such units pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Company or any of its Subsidiaries or of any employee agreements or arrangements or programs;

(iii) upon the issuance of any Class A Common Units pursuant to any option, warrant, right, or exercisable, exchangeable or convertible security, including the Series C Preferred Mirror Units; or

(iv) for a change in the par value of the Class A Common Units.

(g) Notice. Whenever the Optional Conversion Price is adjusted as provided under this Section 18.07, the Company shall, within ten (10) Business Days following the occurrence of an event that requires such adjustment, compute the adjusted Optional Conversion Price in accordance with this Section 18.07 and provide a written notice to the Series C Holders of the occurrence of such event and a statement in reasonable detail setting forth the method by which the adjustment to the applicable Optional Conversion Price was determined and setting forth such applicable adjusted Optional Conversion Price.

SECTION 18.08 Redemption.

(a) Fundamental Change Redemption. Subject to the provisions of this Section 18.08, upon the occurrence of a Fundamental Change (unless the Series C Holder has made a Series C Change of Control Election pursuant to Section 18.09), each Series C Holder shall have the right to require the Company to redeem, and the Company shall redeem, out of funds legally available therefor, any or all of the then-outstanding Series C Preferred Mirror Units held by such Series C Holder (a "Fundamental Change Redemption") for a price per unit equal to the Company Redemption Price. In connection with a Fundamental Change, the Company shall provide to the holders of Series C Preferred Mirror Units written notice of the proposed Fundamental Change (the "Fundamental Change Redemption Notice") at least prior to the twentieth (20th) calendar day prior to the date on which the Company anticipates consummating a Fundamental Change (or if later and subject to this Section 18.08(a), promptly after the Company discovers that a Fundamental Change has or may occur). In the event a Series C Holder elects to require the Company to effect a Fundamental Change Redemption, notice thereof must be received by the Company no later than the second Business Day immediately preceding the applicable Redemption Date. Any such Fundamental Change Redemption shall occur on the date of consummation of the Fundamental Change and in accordance with the Fundamental Change Redemption Notice, if such notice is received by the holders of Series C Preferred Mirror Units at least five (5) Business Days prior to the consummation of such Fundamental Change (solely in the case of the Company discovering a Fundamental Change may occur following the twenty (20)

calendar day period above and within five (5) Business Days after the consummation of such Fundamental Change if the Company shall discover the occurrence of such Fundamental Change at a later date). To receive the Company Redemption Price, a Holder must comply with Section 18.08(i). In exchange for the cancellation of Series C Preferred Mirror Units of their certificate or certificates, if any, or a valid and binding affidavit of loss, representing such units on or after the applicable Fundamental Change Redemption Date in accordance with Section 18.08(i) below, the Company Redemption Price for the units being redeemed shall be payable in cash by the Company in immediately available funds to the respective holders of the Series C Preferred Mirror Units (or, to the extent permitted by Section 18.08(g), in Class A Common Units).

(b) Company Redemption. Subject to the provisions of this Section 18.08, in the event that all or any portion of the Series C Corporation Preferred Shares are redeemed, the Company shall have the right, but not the obligation, to redeem, from time to time, out of funds legally available therefor, the same portion of the then-outstanding Series C Preferred Mirror Units (a "Company Redemption") at any time on or following the third anniversary of the Series C Original Issue Date for a price per unit equal to the Company Redemption Price. Any such Company Redemption shall occur not less than twenty (20) days and not more than sixty (60) days following receipt by the applicable holder(s) of Series C Preferred Mirror Units of a written election notice (the "Company Redemption Notice") from the Company. Following the notice period required by the Company Redemption Notice, the Company shall redeem all, or in the case of an election to redeem less than all of the Series C Preferred Mirror Units, the same pro rata portion of each such Series C Holder's units redeemed pursuant to this Section 18.08(b). To receive the Company Redemption Price, a Series C Holder must comply with Section 18.08(i). In exchange for the cancellation of Series C Preferred Mirror Units of their certificate or certificates, if any, or a valid and binding affidavit of loss, representing such units on or after the applicable Redemption Date in accordance with Section 18.08(i) below, the Company Redemption Price for the units being redeemed shall be payable in cash by the Company in immediately available funds to the respective holders of the Series C Preferred Mirror Units (or, to the extent permitted by Section 18.08(g), in Class A Common Units). Notwithstanding anything to the contrary contained herein, each Series C Holder shall have the right to elect, prior to the Company Redemption Date, to exercise the conversion rights, if any, in accordance with Section 18.06.

(c) Redemption at the Option of the Series C Holder. From and after the fifth anniversary of the Series C Original Issue Date, each Series C Holder shall have the right, but not the obligation (the "Put Option"), to require the Company to redeem any or all of the Series C Preferred Mirror Units of such Series C Holder then-issued and outstanding, at a redemption price equal to the aggregate Accumulated Stated Value of the Series C Preferred Mirror Units to be redeemed (such price, the "Put Price"). To receive the Company Redemption Price, a Series C Holder must comply with Section 18.08(i). In exchange for the cancellation of Series C Preferred Mirror Units of their certificate or certificates, if any, or a valid and binding affidavit of loss, representing such units on or after the applicable Put Payment Date in accordance with Section 18.08(i) below, the Put Price for the units being redeemed shall be payable in cash by the Company in immediately available funds to the respective holders of the Series C Preferred Mirror Units (or, to the extent permitted by Section 18.08(g), in Class A Common Units).

(d) Fundamental Change Redemption Notice. Each Fundamental Change Redemption Notice shall state:

(i) the Company Redemption Price;

(ii) the date of the closing of the redemption, which pursuant to Section 18.08(a) shall be the date of consummation of the Fundamental Change (the applicable date, the "Fundamental Change Redemption Date");

(iii) the current Optional Conversion Price of the Series C Preferred Mirror Units, after giving effect to any adjustments pursuant to Section 18.07 (including, for the avoidance of doubt, any adjustments for a Make-Whole Fundamental Change);

(iv) a description of the information needed from the Series C Holder to elect to participate in such redemption, including a form of any notice required to be delivered by a Series C Holder to participate in such redemption;

(v) a description of the payments and other actions required to be made or taken in order to satisfy all of the Company's obligations under any outstanding indebtedness; and

(vi) the manner and place designated for surrender by the Series C Holder to the Company of his, her or its certificate or certificates, if any, representing the Series C Preferred Mirror Units to be redeemed.

(e) Company Redemption Notice. Each Company Redemption Notice shall state:

(i) the number of Series C Preferred Mirror Units held by the Series C Holder that the Company proposes to redeem on the Company Redemption Date specified in the Company Redemption Notice;

(ii) the date of the closing of the redemption, which pursuant to Section 18.08(b) shall be no earlier than twenty (20) days and shall be no later than sixty (60) days following circulation by the Company of the Company Redemption Notice (the applicable date, the "Company Redemption Date" and, together with a Fundamental Change Redemption Date or a Put Payment Date, the "Series C Redemption Dates") and the Company Redemption Price;

(iii) the Conversion Election Date;

(iv) the current Optional Conversion Price of the Series C Preferred Mirror Units, after giving effect to any adjustments pursuant to Section 18.07 (including, for the avoidance of doubt, any adjustments for a Make-Whole Fundamental Change); and

(v) the manner and place designated for surrender by the Series C Holder to the Company of his, her or its certificate or certificates, if any, representing the Series C Preferred Mirror Units to be redeemed.

(f) Put Notice. To exercise the Put Option pursuant to Section 18.08(c), a Series C Holder must deliver written notice (a "Put Notice") to the Company stating (i) the date

on which the Series C Preferred Mirror Units shall be redeemed by the Company pursuant to the Put Option, which date shall be not less than ninety (90) days after the date of such notice (the "Put Payment Date"), and (ii) the number of Series C Preferred Mirror Units that such Series C Holder desires to have redeemed.

(g) Payment of a Portion of the Company Redemption Price or Put Price in shares of Class A Common Units. At the Company's option (a "Unit Settlement Option"), and in partial satisfaction of its payment obligations, so long as the Company is not limited in its ability to pay the Company Redemption Price or Put Price pursuant to Section 18.08(h), (i) it may pay up to 33% (or such larger percentage as a Series C Holder may agree in writing) of the Company Redemption Price in a Company Redemption in Class A Common Units in lieu of cash, (ii) it may pay up to 33% (or such larger percentage as a Series C Holder may agree in writing) of the Company Redemption Price in a Fundamental Change Redemption in Class A Common Units in lieu of cash and (iii) it may pay up to 50% (or such larger percentage as a Series C Holder may agree in writing) of the Put Price in a redemption pursuant to the Put Right in Class A Common Units in lieu of cash. The number of Class A Common Units deliverable upon an exercise of the Unit Settlement Option shall be determined by dividing (A) the amount of the Company Redemption Price or Put Price to be settled in Class A Common Units by (B) the lesser of (x) the current Optional Conversion Price, and (y) a price per share equal to 95% of the arithmetic average of the VWAPs for each of the Trading Days in the period commencing thirty (30) Trading Days immediately preceding the Series C Redemption Date.

(h) Insufficient Funds; Remedies For Nonpayment.

(i) Insufficient Funds. If, on any Series C Redemption Date, the assets of the Company legally available or available without breach of any credit agreement to which the Company is then a party (after taking into account all available payment baskets under such agreement) are insufficient to pay the full Company Redemption Price or Put Price, as applicable, for the total number of units to be redeemed, the Company shall redeem out of all such assets legally available therefor on the applicable Series C Redemption Date the maximum possible number of units that it can redeem on such date, *pro rata* among the holders of such units to be redeemed in proportion to the aggregate number of units to be redeemed by each such Series C Holder on the applicable Series C Redemption Date. In addition, following the applicable Series C Redemption Date, at any time and from time to time when additional assets of the Company become legally available to redeem the remaining units, the Company shall use such assets to pay the remaining balance of the aggregate applicable Company Redemption Price or Put Price, as applicable.

(ii) Remedies For Nonpayment. If, on any Series C Redemption Date, all of the units elected to be redeemed pursuant to such redemption are not redeemed in full by the Company by paying the entire applicable Company Redemption Price or Put Price (after giving effect to the Unit Settlement Option) then, until such units are fully redeemed and the aggregate Company Redemption Price or Put Price is paid in full, all of the unredeemed units shall remain outstanding and continue to have the rights, preferences and privileges expressed herein, including the accrual and accumulation of distributions thereon as provided in Section 18.03; *provided* that the applicable Series C Distribution

Rate on all of the unredeemed units shall automatically increase by 2.00% *per annum* on (and effective as of) the applicable Series C Redemption Date and shall continue to be 15% *per annum* until such time as the full Company Redemption Price or Put Price, as applicable (after giving effect to the Unit Settlement Option), has been paid in full in respect of all units to be redeemed.

(i) Surrender of Certificates. On or before the applicable Series C Redemption Date, each Series C Holder being redeemed shall surrender the certificate or certificates, if any, representing such units to the Company in the manner and place designated in the Fundamental Change Redemption Notice or Corporation Redemption Notice or as instructed by the Company after receipt of a Put Notice, as applicable, or to the Company's corporate secretary at the Company's headquarters, duly assigned or endorsed for transfer to the Company, or, in the event such certificate or certificates are lost, stolen or missing, shall deliver an affidavit of loss, in the manner and place designated in the Fundamental Change Redemption Notice or Company Redemption Notice or as instructed by the Company after receipt of a Put Notice, as applicable. Each surrendered certificate shall be canceled and retired and the Company shall thereafter make payment of the Company Redemption Price or Put Price, as applicable, by certified check or wire transfer to the holder of record of such certificate or by delivery of Class A Common Units as permitted by Section 18.08(h); *provided*, that if less than all the units represented by a surrendered certificate are redeemed, then a new certificate representing the unredeemed units shall be issued in the name of the applicable holder of record of the canceled certificate.

(j) Rights Subsequent to Redemption. If, on the applicable Series C Redemption Date, the applicable Company Redemption Price or Put Price is paid) for any of the units to be redeemed on such Series C Redemption Date, then on such date all rights of the Series C Holder in the units so redeemed and paid, including any rights to distributions on such units, shall cease, and such units shall no longer be deemed issued and outstanding.

SECTION 18.09 Change of Control.

(a) In connection with a Series C Change of Control pursuant to which the holders of Class A Common Units are entitled to receive consideration in cash, securities or other assets with respect to, or in exchange for, Class A Common Units, at the Series C Holder's election (a "Series C Change of Control Election") and effective as of immediately prior to the Series C Change of Control, (i) the Series C Preferred Mirror Units shall be deemed to have been converted in full into Class A Common Units at a price per unit equal to the current Optional Conversion Price and each Series C Holder shall be entitled to receive on the effective date of such Series C Change of Control (the "Series C Change of Control Effective Date"), for each Class A Common Unit deemed to have been acquired in such conversion, the Series C Change of Control Consideration (as defined below) or (ii) such Series C Holder shall be entitled to receive, before any distribution or payment of the Series C Change of Control Consideration may be made to or set aside for the holders of any Series C Junior Units, an amount in cash for each then outstanding Series C Preferred Mirror Units held by such Series C Holder equal to the Series C Liquidation Preference as of the Business Day immediately preceding the date of such Series C Change of Control Effective Date. At such time as the Company has paid the Series C Change of Control Consideration or Series C Liquidation Preference, as the case may be, such Series C Preferred

Mirror Unit shall be automatically cancelled and shall thereafter cease to represent any entitlement or equity interest in the Company.

(b) On or before the twentieth (20th) Business Day prior to the Series C Change of Control Effective Date (or, if later, promptly after the Company discovers that a Series C Change of Control has occurred or may occur), a written notice (the "Series C Change of Control Notice") shall be sent by or on behalf of the Company to the Series C Holders as they appear in the records of the Company, which notice shall contain (i) the anticipated Series C Change of Control Effective Date, or date on which the Series C Change of Control has occurred, (ii) the calculation of the consideration that would be payable to such Series C Holder on the Series C Change of Control Effective Date (provided that in no event shall such consideration on a per unit basis be less than, or in a different form than, the consideration that would be payable to any holder of Class A Common Unit on a per unit basis) (the "Series C Change of Control Consideration"), (iii) the calculation of the Series C Liquidation Preference that would be payable to such Series C Holder on the Series C Change of Control Effective Date, and (iv) the instructions a Series C Holder must follow to receive the Change of Series C Control Consideration or Series C Liquidation Preference, as the case may be, in connection with such Series C Change of Control.

(c) Contemporaneously with the closing of any Series C Change of Control, the Company shall deliver or cause to be delivered to the Series C Holder the amount of such Series C Holder's Series C Change of Control Consideration or Series C Liquidation Preference, as the case may be.

(d) Until a Series C Preferred Mirror Unit is cancelled by the payment in full of the applicable Series C Change of Control Consideration or Series C Liquidation Preference, as the case may be, as provided in this Section 18.09, such Series C Preferred Mirror Unit will remain outstanding and will be entitled to all of the powers, designations, preferences and other rights provided herein and nothing in this Section 18.09 shall limit a Series C Holder's right to deliver a Series C Notice of Conversion and exercise its right to convert, to the extent otherwise permissible in accordance with this Agreement.

(e) With respect to any Series C Preferred Mirror Unit to be converted or otherwise liquidated at the Series C Holder's election pursuant to this Section 18.09 for which the Company has paid the Series C Change of Control Consideration or Series C Liquidation Preference, as the case may be, (i) distributions shall cease to accrue on such unit, (ii) such unit shall no longer be deemed outstanding and (iii) all rights with respect to such unit shall cease and terminate other than the rights of the Series C Holder thereof to receive the Series C Change of Control Consideration or Series C Liquidation Preference, as the case may be, therefor.

(f) Notwithstanding anything to the contrary contained in this Section 18.09, in the event of a Series C Change of Control, the Company shall only pay the Series C Change of Control Consideration or Series C Liquidation Preference, as the case may be, required above after paying in full in cash all obligations of the Company and its Subsidiaries under any credit agreement, indenture or similar agreement evidencing indebtedness for borrowed money (including the termination of all commitments to lend, to the extent required by such credit agreement, indenture or similar agreement), which requires prior payment of the obligations

thereunder (and termination of commitments thereunder, if applicable) as a condition to the Series C Change of Control.

SECTION 18.10 Maturity. The Series C Preferred Mirror Units will be issued as perpetual securities with no fixed maturity date and except as set forth in Section 18.08, the Series C Holders will not have any rights to require the Company to redeem, repurchase or retire the Series C Preferred Mirror Units at any time.

SECTION 18.11 Fractional Units. The Company shall not be required to deliver fractional units of Class A Common Units to the Series C Holders whether pursuant to any distribution, conversion or otherwise. In the Company's sole discretion, the number of Class A Common Units or other Common Units or Preferred Units of the Company to be issued upon payment of a declared Series C Distribution or conversion of the Series C Preferred Mirror Units shall be rounded down to the nearest whole unit and in lieu of fractional units otherwise issuable, the Series C Holders will be entitled to receive an amount in cash equal to the fraction of a unit of Class A Common Unit multiplied by the Closing Price of the Class A Common Stock on the Trading Day immediately preceding the applicable Series C Conversion Date, Series C Distribution Payment Date or other applicable date of determination.

SECTION 18.12 Other Tax Matters for Series C Preferred Mirror Units. The Company shall pay any and all transfer, documentary, stamp and similar taxes that may be payable in respect of any issuance or delivery of Series C Preferred Mirror Units, Class A Common Units or other securities issued on account of Series C Preferred Mirror Units pursuant hereto or certificates representing such units or securities, if any. However, in the case of conversion of Series C Preferred Mirror Units, the Company shall not be required to pay any such tax that may be payable in respect of any transfer involved in the issuance or delivery of Series C Preferred Mirror Units, Class A Common Units or other securities to a Beneficial Owner other than the Beneficial Owner of the Series C Preferred Mirror Units immediately prior to such conversion, and shall not be required to make any such issuance, delivery or payment unless and until the Person otherwise entitled to such issuance, delivery or payment has paid to the Company the amount of any such tax or has established, to the satisfaction of the Company, that such tax has been paid or is not payable. If any applicable law requires the deduction or withholding of any tax from any payment or deemed dividend to a Series C Holder on its Preferred Units, the Company or an applicable withholding agent may deduct and withhold on cash dividends, Class A Common Units or sale proceeds paid, subsequently paid or credited with respect to such Series C Holder or his successors and assigns as they deem necessary to meet their withholding obligations, and may sell all or a portion of such withheld Class A Common Units by private sale in such amounts and in such manner as they deem necessary and practicable to pay such taxes and charges. The Series C Holders shall provide the Company (and any applicable withholding agent) with any relevant tax forms, including an IRS Form W-9 or an applicable IRS Form W-8, or any similar information. To the extent that the Company is required to pay a taxing authority any amounts deducted or withheld in respect of the Series C Preferred Mirror Units or the Class A Common Units other than in respect of a cash payment being made on the Series C Preferred Mirror Units or the Class A Common Units pursuant to this Agreement from which taxes may be deducted or withheld, the applicable Series C Holder in respect of whom such withholding is required to be made shall timely contribute to the Company an amount in cash equal to the full amount of any such withholding taxes required to be paid before the date such taxes are required to be remitted to the relevant

taxing authority. To the extent any amounts are deducted or withheld and paid over to the appropriate taxing authority pursuant to this Section 18.12, such amounts shall be treated for all purposes of this Agreement as having been distributed to the Series C Holders in respect of which such deduction and withholding was made.

ARTICLE XIX.

GENERAL PROVISIONS

SECTION 19.01 Power of Attorney.

(a) Each Member hereby constitutes and appoints the Manager (or the liquidating trustee, if applicable) with full power of substitution, as his or her true and lawful agent and attorney-in-fact, with full power and authority in his, her or its name, place and stead, to the same extent and with the same effect as such Member would or could do under applicable Law, to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (A) this Agreement, all certificates and other instruments and all amendments thereof which the Manager deems appropriate or necessary to form, qualify, or continue the qualification of, the Company as a limited liability company in the State of Delaware and in all other jurisdictions in which the Company may conduct business or own property; (B) all instruments which the Manager deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms; (C) all conveyances and other instruments or documents which the Manager deems appropriate or necessary to reflect the dissolution and liquidation of the Company pursuant to the terms of this Agreement, including a certificate of cancellation; and (D) all instruments relating to the admission, resignation or substitution of any Member pursuant to Article XII or XIII; and

(ii) sign, execute, swear to and acknowledge all ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary, in the reasonable judgment of the Manager, to evidence, confirm or ratify any vote, consent, approval, agreement or other action which is made or given by the Members hereunder or is consistent with the terms of this Agreement, in the reasonable judgment of the Manager, necessary or appropriate to effectuate the terms of this Agreement.

(b) The foregoing power of attorney is irrevocable and coupled with an interest, and shall survive the death, disability, incapacity, dissolution, bankruptcy, insolvency or termination of any Member who is an individual and the transfer of all or any portion of his, her or its Company Interest and shall extend to such Member's heirs, successors, permitted assigns and personal representatives.

SECTION 19.02 Confidentiality.

(a) The Manager and each of the Members agree to hold the Company's Confidential Information in confidence and may not use such information except (i) in furtherance of the business of the Company, (ii) as reasonably necessary for compliance with applicable Law,

including compliance with disclosure requirements under the Securities Act and the Exchange Act and compliance with the listing requirements of any securities exchange on which the Class A Common Stock is traded, and securities laws and regulations of other jurisdictions or (iii) as otherwise authorized separately in writing by the Manager. "Confidential Information" as used herein includes, but is not limited to, ideas, financial product structuring, business strategies, innovations and materials, all aspects of the Company's business plan, proposed operation and products, corporate structure, financial and organizational information, analyses, proposed partners, employees and their identities, equity ownership, the methods and means by which the Company plans to conduct its business, all trade secrets, trademarks, tradenames and all intellectual property associated with the Company's business. With respect to the Manager and each Member, Confidential Information does not include information or material that: (a) is rightfully in the possession of the Manager or each Member at the time of disclosure by the Company; (b) before or after it has been disclosed to the Manager or each Member by the Company, becomes part of public knowledge, not as a result of any action or inaction of the Manager or such Member, respectively, in violation of this Agreement; (c) is approved for release by written authorization of the Manager or the Chief Executive Officer or the President of the Company; (d) is disclosed to the Manager or such Member or their representatives by a third party not, to the knowledge of the Manager or such Member, respectively, in violation of any obligation of confidentiality owed to the Company with respect to such information; or (e) is or becomes independently developed by the Manager or such Member or their respective representatives without use or reference to the Confidential Information.

(b) Each of the Members may disclose Confidential Information to its Subsidiaries, Affiliates, partners, members, directors, managers, officers, employees, counsel, advisers, consultants, outside contractors and other agents, on the condition that such Persons keep the Confidential Information confidential to the same extent as such disclosing party is required to keep the Confidential Information confidential, solely to the extent it is reasonably necessary or appropriate to fulfill its obligations or to exercise its rights under this Agreement; *provided* that the disclosing party shall remain liable with respect to any breach of this Section 19.02 by any such Person.

(c) Notwithstanding anything in Section 19.02(a) or Section 19.02(b) to the contrary, each of the Members may disclose Confidential Information (i) to the extent that such party is legally compelled (by oral questions, interrogatories, request for information or documents, subpoena, civil investigative demand or similar process) to disclose any of the Confidential Information, for purposes of reporting to its stockholders and direct and indirect equity holders the performance of the Company and its Subsidiaries and for purposes of including applicable information in its financial statements to the fullest extent required by applicable Law or applicable accounting standards; or (ii) to any bona fide prospective purchaser of the equity or assets of a Member, or the Common Units held by such Member, or a prospective merger partner of such Member (*provided*, that (x) such Persons will be informed by such Member of the confidential nature of such information and shall agree in writing to keep such information confidential in accordance with the contents of this Agreement, and (y) each Member will be liable for any breaches of this Section 19.02 by any such Persons). Nothing in this Agreement shall prevent a Member from (A) filing and, as provided for under Section 21F of the Exchange Act, maintaining the confidentiality of, a claim with the SEC; (B) providing Confidential Information to the SEC, or providing the SEC with information that would otherwise violate any part of this

Agreement, to the extent permitted by Section 21F of the Exchange Act; (C) cooperating, participating or assisting in an SEC investigation or proceeding without notifying the Company or any of its Affiliates; or (D) receiving a monetary award as set forth in Section 21F of the Exchange Act. Notwithstanding any of the foregoing, nothing in this Section 19.02 will restrict in any manner the ability of the Corporation to comply with its disclosure obligations under Law or the listing requirements of any securities exchange on which the Class A Common Stock is traded, and the extent to which any Confidential Information is necessary or desirable to disclose.

SECTION 19.03 Amendments.

(a) Any amendment or modification of this Agreement shall require the affirmative consent or approval of the Manager and the Majority Members; *provided*, *however*, that any such amendment that: (i) changes the rights, powers or duties of the Members holding a class or series of Units so as to affect such rights, powers or duties adversely shall also require the affirmative consent or approval of the Members holding a majority of the outstanding Units of such class or series; (ii) requires a Member to make any additional Capital Contribution shall also require the affirmative consent or approval of such Member; (iii) obligates a Member personally for any or all of the debts, obligations and liabilities of the Company shall also require the affirmative consent or approval of such Member; (iv) changes this Section 19.03(a) shall also require the affirmative consent or approval of the Manager and each Member; and (v) changes any provision that expressly requires the approval, consent or action of a Person or Persons so as to affect such Person or Persons adversely shall also require the affirmative consent or approval of such Person or Persons.

(b) Notwithstanding the foregoing, the Manager may amend or modify any provision of this Agreement without further act, vote, approval or consent of the Members or any other Person notwithstanding any other provision of this Agreement or, to the fullest extent permitted by applicable Law, the Delaware Act or other applicable Law, so long as such amendment or modification does not change the powers, preferences or relative, participating, optional, special or other rights, if any, or the qualifications, limitations or restrictions of the Members holding a class or series of Units so as to affect them adversely.

(c) Notwithstanding the foregoing, the Manager or the Officers may amend or modify the Schedule of Members pursuant to Sections 3.01(d), 3.09, 5.01(a), 5.01(c) and 11.06(b) without further act, vote, approval or consent of the Members or any other Person notwithstanding any other provision of this Agreement or, to the fullest extent permitted by applicable Law, the Delaware Act or other applicable Law.

SECTION 19.04 Title to Company Assets. Company assets shall be deemed to be owned by the Company as an entity, and no Member, individually or collectively, shall have any ownership interest in such Company assets or any portion thereof. The Company shall hold title to all of its property in the name of the Company and not in the name of any Member. All Company assets shall be recorded as the property of the Company on its books and records, irrespective of the name in which legal title to such Company assets is held. The Company's credit and assets shall be used solely for the benefit of the Company, and no asset of the Company shall be transferred or encumbered for, or in payment of, any individual obligation of any Member.

SECTION 19.05 Addresses and Notices. To be valid for purposes of this Agreement, any notice, request, demand, waiver, consent, approval or other communication (any of the foregoing, a "Notice") that is required or permitted under this Agreement shall be in writing. A Notice shall be deemed given only as follows: (a) on the date delivered personally or by email; (b) three (3) Business Days after it is sent by registered or certified mail, return receipt requested, postage prepaid, or (c) one (1) Business Day following deposit with a nationally recognized overnight courier service for next day delivery, charges prepaid, and, in each case, at the address set forth below and to any other recipient and to any Member at such address as indicated by the Company's records, or at such address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party.

AlTi Global Capital, LLC
520 Madison Avenue, 26th Floor
New York, NY 10022
Attention: Kevin Moran
E-mail: Kevin.Moran@AlTi-Global.com

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

Seward & Kissel LLP
One Battery Park Plaza
New York, NY 10004
Attention: Craig Sklar
E-mail: sklar@sewkis.com

SECTION 19.06 Binding Effect; Intended Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

SECTION 19.07 Creditors. To the fullest extent permitted by applicable Law, none of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or any of the Company's Affiliates, and no creditor who makes a loan to the Company or any of the Company's Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Company in favor of such creditor) at any time as a result of making the loan, any direct or indirect interest in the Company's Net Income, Net Loss, Distributions, capital or property.

SECTION 19.08 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

SECTION 19.09 Counterparts. This Agreement may be executed in multiple counterparts, each of which when executed and delivered shall thereby be deemed to be an original and all of which taken together shall constitute one and the same instrument. Any party may deliver signed counterparts of this Agreement to the other parties by means of facsimile, portable document format (.PDF) signature or electronic transmission.

SECTION 19.10 Applicable Law. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

SECTION 19.11 Jurisdiction. To the fullest extent permitted by applicable Law, the Company, each Member, the Manager, each Officer, each other Person who is a party to or is otherwise bound by this Agreement and each Person acquiring a Unit agrees that, unless the Company consents in writing to the selection of an alternative forum, the sole and exclusive forum for any (a) derivative action or proceeding brought on behalf of the Company, (b) any action asserting a claim of breach of fiduciary duty owed by any Member, the Manager, any Officer or any employee of the Company to the Company or the Members, (c) any action asserting a claim arising pursuant to the Delaware Act or this Agreement, or (d) any action asserting a claim governed by the internal affairs doctrine of the State of Delaware shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware lacks jurisdiction over any such action or proceeding, then the Superior Court of the State of Delaware, or, if the Superior Court of the State of Delaware lacks jurisdiction over any such action or proceeding, then the United States District Court for the District of Delaware). To the fullest extent permitted by applicable Law, the Company, each Member, the Manager, each Officer, each other Person who is a party to or is otherwise bound by this Agreement and each Person acquiring a Unit (i) irrevocably submits to the exclusive personal jurisdiction of the aforesaid courts and (ii) waives any claim of improper venue any claim that the aforesaid courts are an inconvenient forum court in any action or proceeding described in the foregoing sentence. To the fullest extent permitted by applicable law, the Company, each Member, the Manager, each Officer, each other Person who is a party to or is otherwise bound by this Agreement and each Person acquiring a Unit agrees that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 19.05 or in such other manner as may be permitted by applicable Law, shall be valid and sufficient service thereof.

SECTION 19.12 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

SECTION 19.13 Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking such actions as may be reasonably necessary or appropriate to achieve the purposes of this Agreement.

SECTION 19.14 Delivery by Electronic Transmission. This Agreement and any signed agreement or instrument entered into in connection with this Agreement or contemplated hereby, and any amendments hereto or thereto, to the extent signed and delivered by means of an electronic transmission, including by a facsimile machine or via email, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of

any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of electronic transmission by a facsimile machine or via email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through such electronic transmission as a defense to the formation of a contract and each such party forever waives any such defense.

SECTION 19.15 Right of Offset. Whenever the Company is to pay any sum (other than pursuant to Article IV) to any Member, any amounts that such Member owes to the Company which are not the subject of a good faith dispute may be deducted from that sum before payment. For the avoidance of doubt, the Distribution of Units to the Corporation shall not be subject to this Section 19.15.

SECTION 19.16 Effectiveness. This Agreement shall be effective upon the Effective Date.

SECTION 19.17 Entire Agreement. This Agreement and those documents expressly referred to herein embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way. For the avoidance of doubt, the Prior Agreement is superseded by this Agreement and shall be of no further force and effect thereafter.

SECTION 19.18 Remedies. Each Member shall have all rights and remedies set forth in this Agreement and all rights and remedies which such Person has been granted at any time under any other agreement or contract and all of the rights which such Person has under any Law. Any Person having any rights under any provision of this Agreement or any other agreements contemplated hereby shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by Law.

SECTION 19.19 Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the word "including" in this Agreement shall be by way of example rather than by limitation and shall mean, "including, without limitation". Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. Without limiting the generality of the immediately preceding sentence, no amendment or other modification to any agreement, document or instrument that requires the consent of any Person pursuant to the terms of this Agreement or any other agreement will be given effect hereunder unless such Person has consented in writing to such amendment or modification. Wherever required by the context, references to a Fiscal Year shall refer to a portion thereof. The use of the words "or," "either" and "any" shall not be exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be

construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. Wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict.

[*Remainder of page intentionally left blank*]

The undersigned has executed the Fourth Amended and Restated Limited Liability Company Agreement of AlTi Global Capital, LLC as of the Effective Date.

ALTI GLOBAL CAPITAL, LLC

By: ALTI GLOBAL, INC., its Manager

By: /s/ Colleen Graham
Name: Colleen Graham
Title: Global General Counsel

Exhibit A

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT, dated as of [●], 20[●] (this "Joinder"), is delivered pursuant to that certain Fourth Amended and Restated Limited Liability Company Agreement, entered into effective as of [ ] [ ], 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "LLC Agreement") of AlTi Global Capital, LLC, a Delaware limited liability company (the "Company"). Capitalized terms used but not otherwise defined herein have the respective meanings set forth in the LLC Agreement.

1. Joinder to the LLC Agreement. Upon the execution of this Joinder by the undersigned and delivery hereof to the Corporation, the undersigned hereby is and hereafter will be a Member under the LLC Agreement and a party thereto, with all the rights, privileges and responsibilities of a Member thereunder. The undersigned hereby agrees that it shall comply with and be fully bound by the terms of the LLC Agreement as if it had been a signatory thereto as of the date thereof.

2. Incorporation by Reference. All terms and conditions of the LLC Agreement are hereby incorporated by reference in this Joinder as if set forth herein in full.

3. Address. All notices under the LLC Agreement to the undersigned shall be directed to:

[Name]
[Address]
[City, State, Zip Code]
Attn:
Facsimile:
E-mail:

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Joinder as of the day and year first above written.

[NEW MEMBER]

By: _____
Name: [●]
Title: [●]

Accepted and agreed
as of the date first set forth above:

ALTI GLOBAL CAPITAL, LLC

By: AlTi Global, Inc.,
its manager

By: _____
Name: [●]
Title: [●]

Exhibit B

Officers

Name:	Title:
Michael Tiedemann	Chief Executive Officer
Stephen Yarad	Chief Financial Officer
Kevin Moran	President and Chief Operating Officer
Colleen Graham	General Counsel

Notice of Exchange

[LETTERHEAD OF HOLDER]

[●]

AlTi Global, Inc.
[Insert Address]

AlTi Global Capital, LLC
[Insert Address]

Re: Exchange Pursuant to Fourth Amended and Restated Limited Liability Company Agreement of AlTi Global Capital, LLC dated as of [ ] [ ], 2024 (as amended from time to time, the "Agreement")

Reference is hereby made to the Agreement. Capitalized terms used but not defined herein shall have the meanings given to them in the Agreement. The undersigned Holder hereby provides this Notice of Exchange pursuant to Section 11.02 of the Agreement to effect the Exchange of the following Paired Interests:

Number of Pair Interests to be Exchanged: _____
(Consisting of an equal number of Class B Common Units and shares of Class B Common Stock)

The shares of Class A Common Stock to be issued upon consummation of the Exchange shall be issued to :_____.

The Holder hereby represents and warrants that: (a) the Holder has all requisite power and authority to execute, deliver and perform under this Notice of Exchange and no consent, approval, authorization, registration or notice of any third party or governmental authority is required by the Holder in connection with this Notice of Exchange or the Exchange; (b) this Notice of Exchange has been duly executed and delivered by the Holder and constitutes the legal, valid and binding obligation of the Holder, enforceable against the Holder in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws effecting creditors' rights generally and subject, as to enforceability, to general principals of equity; (c) the Holder is the sole owner of record and beneficially of the Paired Interests described above, free and clear of any mortgage, pledge, hypothecation, easement, security interest, charge, claim, license, option, conditional sale or other title retention agreement, lien or other encumbrance or right of any third party, or any agreement to create any of the foregoing; and (d) if the Company notifies the Holder that any amount is required to be contributed by the Holder to the Company pursuant to Section 4.01(j) of the Agreement, the Holder agrees to pay such amount to the Company.

The Holder hereby constitutes and appoints each officer of the Corporation and of the Company with full power of substitution, as the Holder's true and lawful agent and attorney-in-fact, with full power and authority, in the Holder's name, place and stead, to the same and extent and with the same effect as the Holder would or could do under applicable Law to (a) effect the

Exchange, (b) effect the surrender, assignment and delivery of the Paired Interests described above and (c) effect the delivery of the shares of Class A Common Stock to be issued upon consummation of the Exchange of the Paired Interests described above. The foregoing power of attorney is irrevocable and coupled with an interest, and shall survive the death, disability, incapacity, dissolution, bankruptcy, insolvency or termination of the Holder.

IN WITNESS WHEREOF, the undersigned Holder has duly executed and delivered this Notice of Exchange as of the day and year first above written.

[HOLDER]

By: _____
Name: [●]
Title: [●]
Address: [●]

AlTi Tiedemann Global announces closing of previously announced strategic investment from Allianz X

NEW YORK, NY, July 31 2024 – AlTi Global, Inc. (NASDAQ: ALTI) ("AlTi" or the "Company"), a leading independent global wealth and alternatives manager with over $70 billion in combined assets, today announced the closing of a strategic investment of up to $300 million by Allianz X. Allianz X, an investment arm of Allianz SE (XETRA: ALV), one of the world's leading insurers and asset managers with around 125 million private and corporate customers in almost 70 countries, has made an investment of $250 million, through one of its affiliates, and has the option to invest up to an additional $50 million.

This investment is part of the previously announced strategic investment of up to $450 million from Allianz X and Constellation Wealth Capital ("CWC"). The $150 million investment from CWC, an alternative asset management platform specializing in making tailored investments in well-positioned wealth management firms, closed earlier this year and was used to fund the acquisitions of East End Advisors and Envoi, LLC in April and July, respectively.

AlTi expects to use the capital principally to continue to fund its mergers and acquisitions pipeline and organic growth activities. This will expand the scale and reach of AlTi's global ultra-high-net-worth wealth management and strategic alternatives business in existing and new markets, leveraging the industry expertise and relationships of both Allianz and CWC. The partnership with Allianz offers opportunities to provide additional solutions to service both companies' clients more holistically.

In connection with the closing of the investment, Andreas Wimmer, Member of Board of Management of Allianz SE, Asset Management, US Life Insurance, and Nazim Cetin, Chief Executive Officer of Allianz X, will be appointed to the AlTi board.

Under the terms of the agreement AlTi sold 140,000 shares of newly created Series A Cumulative Convertible Preferred Stock and 19,318,580.96 shares of AlTi's Class A common stock, for a purchase price equal to $250 million, and issued warrants for 5,000,000 shares of Class A common stock. Further details are included in the Company's current report on Form 8-K filed with the Securities and Exchange Commission.

About AlTi

AlTi Tiedemann Global is a leading independent global wealth manager providing entrepreneurs, multi-generational families, institutions, and emerging next-generation leaders with fiduciary capabilities as well as alternative investment strategies and advisory services. AlTi's comprehensive offering is underscored by a commitment to impact or values-aligned investing. The firm currently manages or advises on over $70 billion in combined assets and has an expansive network with approximately 400 professionals across three continents. For more information, please visit us at www.Alti-global.com.

About Allianz X

Allianz X invests in innovative growth companies in ecosystems relevant to insurance and asset management. It has a global portfolio of over 25 companies and assets under management of more than 1.7 billion euros. Allianz X has counted 12 unicorns among its portfolio so far. The heart, brains, and drive behind it all are a talented team of around 40 people in Munich and New York.

On behalf of leading global insurer and asset manager Allianz Group, Allianz X provides an interface between Allianz companies and the broader ecosystem, enabling collaborative partnerships in insurtech, fintech, wealth, and beyond.

As an investor, Allianz X supports growth companies to take the next bold steps and realize their full potential.

Keep up with the latest at Allianz X on Medium, LinkedIn, and X (formerly Twitter).

About Allianz
The Allianz Group is one of the world's leading insurers and asset managers with around 125 million* private and corporate customers in nearly 70 countries. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing around 746 billion euros** on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage about 1.8 trillion euros** of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we are among the leaders in the insurance industry in the Dow Jones Sustainability Index. In 2023, over 157,000 employees achieved total business volume of 161.7 billion euros and an operating profit of 14.7 billion euros for the group.

* Including non-consolidated entities with Allianz customers.
** As of March 31, 2024

Forward-Looking Statements
Some of the statements in this press release may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking. Words such as "anticipate," "believe," "continue," "estimate," "expect," "future," "intend," "may," "plan" and "will" and similar expressions identify forward-looking statements. Forward-looking statements reflect management's current plans, estimates and expectations and are inherently uncertain. The inclusion of any forward-looking information in this press release should not be regarded as a representation that the future plans, estimates or expectations contemplated will be achieved. Forward-looking statements are subject to various risks, uncertainties and assumptions. Important factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, global and domestic market and business conditions, successful execution of business and growth strategies and regulatory factors relevant to our business, as well as assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity and the risks and uncertainties described in greater detail under "Risk Factors" included in AITi's registration statement on Form 10-K filed March 22, 2024, as amended on April 5, 2024, and in the subsequent reports filed with the SEC, as such factors may be updated from time to time. We undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

Contacts

AITi Global Investor Relations:
Lily Arteaga**,** Head of Investor Relations**,** investor@alti-global.com

AITi Global Media Relations:
Alex Jorgensen, pro-alti@prosek.com

Allianz X Media Relations:
Gregor Wills, Head of PR & Communications, gregor.wills@allianz.com