EXHIBIT 2

Execution Version

THE SECURITIES CREATED BY OR ISSUED IN ACCORDANCE WITH THIS AMENDED AND RESTATED OPERATING AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE FEDERAL OR STATE SECURITIES LAWS. THE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND OTHER APPLICABLE FEDERAL OR STATE SECURITIES LAWS PURSUANT TO EFFECTIVE REGISTRATION THEREUNDER OR EXEMPTIONS THEREFROM. THE SECURITIES CREATED BY THIS OPERATING AGREEMENT ARE SUBJECT TO ADDITIONAL RESTRICTIONS REGARDING TRANSFER, VOTING, REPURCHASE AND COMPULSORY SALE SET FORTH HEREIN.

AMENDED AND RESTATED OPERATING AGREEMENT OF TRANSFIX PRODUCTIONS LLC

This **AMENDED AND RESTATED OPERATING AGREEMENT** (this **"Agreement"**), dated as of February 1, 2023 (the "**Effective Date**"), of Transfix Productions LLC (the **"Company"**), a limited liability company organized pursuant to the New York Limited Liability Company Law, as amended from time to time (the **"NY LLC Law"**), is entered into by and among the Company and the Persons (as defined below) who or which are Members (as defined below) from time to time.

RECITALS:

WHEREAS, the Company was formed on April 26, 2021, pursuant to the NY LLC Law;

WHEREAS, a limited liability company operating agreement was adopted by the Company and all of the members of the Company as of August 26, 2021 (the "**Prior Agreement**");

WHEREAS, the undersigned Members, representing a Member Majority, desire to amend and restate the Prior Agreement in its entirety upon the terms of this Agreement to fully set forth their agreements and understandings regarding the Company (including, without limitation, to create a new Strategic Board as such term is described herein), so that this Agreement shall govern the ownership, operation and management of the Company and the relative rights, powers and obligations of the members of the Company.

AGREEMENT:

NOW, THEREFORE, in consideration of the premises hereof and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows effective from and after the date of this Agreement:

ARTICLE I.

DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings:

"Additional Member" shall have the meaning assigned to such term in Section 3.6(a).

"Additional Units" shall have the meaning assigned to such term in Section 3.6(a).

"Advisory Board" shall have the meaning assigned to such term in Section 4.3.

"Affiliate" shall mean, with respect to any Person, (i) any other Person who controls, is controlled by or is under common control with such Person, with the term "control" (and its derivations) meaning the ability to direct the policy or management of any Person, whether by means of ownership of securities, agreement or otherwise, and (ii) any Related Person of such Person.

"Agreement" shall have the meaning assigned to such term in the preamble hereto.

"Articles of Organization" shall have the meaning set forth in Section 2.1.**"Bankruptcy Event"** means, with respect to a Subject Member: (i) the initiation by such Member of a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to such Member or such Member's debts under any bankruptcy, insolvency or other similar law now or hereafter in effect (including 11 U.S.C. §1, *et seq.*) or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of all or any substantial part of such Member's property, or consent by such Member to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against such Member, or a general assignment by such Member for the benefit of such Member's creditors, or such Member's admission in writing that such Member is generally unable to pay such Member's debts as they become due, or the taking by such Member of any action to authorize any of the foregoing, (ii) the commencement of an involuntary case or other proceeding against such Member seeking liquidation, reorganization or other relief with respect to such Member or such Member's debts under any bankruptcy, insolvency or other similar law now or hereafter in effect (including 11 U.S.C. §1, *et seq.*) or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of all or any substantial part of such Member's property, and the continuance of such involuntary case or other proceeding undismissed and unstayed for a period of sixty (60) days, or (iii) the entry of an order for relief against such Member under the federal bankruptcy laws as now or hereafter in effect.

"Book Value" shall mean, with respect to any Company asset, its adjusted basis for federal income tax purposes, except as follows:

(i) the initial Book Value of any assets contributed by a Member to the Company shall be the gross Fair Market Value of such assets at the time of such contribution;

(ii) immediately prior to the distribution by the Company of any Company asset to a Member, the Book Value of such asset shall be adjusted to its gross Fair Market Value as of the date of such distribution;

(iii) the Book Value of all Company assets shall be adjusted to equal their respective gross Fair Market Values as of the following times:

(A) the acquisition of additional Units in the Company by a new or existing Member in consideration of a Capital Contribution of more than a *de minimis* amount;

(B) the distribution by the Company to a Member of more than a *de minimis* amount of cash or other property as consideration for all or a part of such Member's Units;

(C) the grant of a Compensatory Unit hereunder; and

(D) the liquidation of the Company within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g);

provided, that adjustments pursuant to clauses (A), (B) and (C) of this paragraph (iii) above need not be made if the Managing Member reasonably determines that such adjustment is not necessary or appropriate to reflect the relative economic interests of the Members and that the absence of such adjustment does not adversely and disproportionately affect any Member in a material manner;

(iv) the Book Value of each Company asset shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted tax basis of such Company asset pursuant to Code Section 734(b) or 743(b), but only to the extent that such adjustments are taken into account in determining Capital Account balances pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m); provided, that Book Values shall not be adjusted pursuant to this paragraph (iv) to the extent that an adjustment pursuant to paragraph (iii) above is made in conjunction with a transaction that would otherwise result in an adjustment pursuant to this paragraph (iv); and

(v) if the Book Value of a Company asset has been determined pursuant to paragraph (i) or adjusted pursuant to paragraphs (iii) or (iv) above, such Book Value shall thereafter be adjusted for the depreciation and amortization of such asset taken into account in computing Net Profits and Net Losses, and for Company expenditures and transactions that increase or decrease the asset's Federal income tax basis.

"Capital Account" shall mean, for each Member, the account established for such Member in accordance with Section 3.4.

"Capital Contribution" shall mean the total amount of cash and the Fair Market Value of non-cash property contributed by a Member to the capital of the Company, as determined by the Managing Member.

"Code" shall mean the Internal Revenue Code of 1986, as amended (including, without limitation, any corresponding provisions of any succeeding law).

"Common Unit" means a Unit designated as a "Common Unit", as reflected on **Schedule A**, attached hereto, as the same may be amended from time to time.

"Company" shall have the meaning assigned to such term in the preamble hereto.

"Company Acceptance Period" shall have the meaning assigned to such term in Section 9.6(b).

"Company Sale" shall mean the consummation of: (i) a merger or consolidation in which (A) the Company is a constituent party, or (B) a subsidiary of the Company is a constituent party and the Company issues equity securities of the Company pursuant to such merger or consolidation, in either case except (I) any merger or consolidation solely between the Company and a wholly-owned direct or indirect subsidiary or parent entity of the Company, or (II) any such merger or consolidation involving the Company or a subsidiary in which the Units of the Company outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for securities that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the outstanding equity securities of (x) the surviving or resulting entity, or (y) if the surviving or resulting entity is a wholly-owned subsidiary of another entity immediately following such merger or consolidation, the parent entity of such surviving or resulting entity; (ii) the sale, transfer, exclusive license or other similar disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company, of all or substantially all the assets of the Company and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, in each case except (A) where such sale, transfer, exclusive license or other disposition is to

one or more direct or indirect wholly-owned subsidiaries of the Company, or (B) if the Units of the Company outstanding immediately prior to such transaction continue to represent, or are converted into or exchanged for securities that represent, immediately following such transaction, at least a majority, by voting power, of the outstanding equity securities of (x) the acquiring entity, or (y) if the acquiring entity is a wholly-owned subsidiary of another entity immediately following the relevant transaction(s), the parent entity of such acquiring entity; or (iii) a sale by Members of outstanding Units representing a majority of (x) the aggregate number of Common Units and Compensatory Units outstanding as of immediately prior to such transaction (determined on an as-converted basis) or (y) a majority of the voting power of all Units then outstanding, except where the holders of Units outstanding immediately prior to such transaction continue to hold, or receive, securities that represent, immediately following such transaction, at least a majority, by voting power, of the outstanding equity securities of (A) the acquiring entity, or (B) if the acquiring entity is a wholly-owned subsidiary of another entity immediately following such transaction, the parent entity of such acquiring entity. For the avoidance of doubt, it is the intention of the parties that a change of the jurisdiction of organization of the Company or the conversion of the Company into a corporation, whether or not effected by merger, consolidation, sale of assets or other reorganization shall not, by itself, constitute a Company Sale unless the other criteria described above (including majority change of control) have been satisfied.

"Compensatory Units" shall have the meaning assigned to such term in Section 3.6(b). Compensatory Units outstanding from time to time shall be reflected on **Schedule A**, attached hereto, as the same may be amended from time to time.

"Confidential Information" shall have the meaning assigned to such term in Section 5.14(a).

"Corporate Conversion" shall have the meaning assigned to such term in Section 11.15.

"Corporation" shall have the meaning assigned to such term in Section 11.15.

"Dismissed Member" shall have the meaning assigned to such term in Section 9.7(d).

"Disability" shall mean, with respect to an individual Member who or which is a Subject Member, such Member's adjudication as mentally incompetent or the occurrence of a mental or physical disability (i) preventing such Member from performing or executing such Member's services, duties, obligations or responsibilities with respect to the Company or any of its subsidiaries for one hundred twenty (120) or more days within any period of three hundred sixty-five (365) days or any period of one hundred twenty (120) consecutive days, or (ii) in connection with which or as a result of which legal or beneficial ownership of Units in the Company will be Transferred, including, without limitation, to a custodian, guardian or trust.

"Drag-Along Members" shall have the meaning assigned to such term in Section 9.5(a).

"Drag-Along Notice" shall have the meaning assigned to such term in Section 9.5(a).

"Drag-Along Transferors" shall have the meaning assigned to such term in Section 9.5(a).

"**Excluded Opportunity**" shall mean any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, any Excluded Person, unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, such Excluded Person solely in such Person's capacity as a Member of the Company.

"**Excluded Person**" shall mean a Person who or which (a) is (i) a Member of the Company and who or which is principally in the business of investing in other businesses, or (ii) a Managing Member of

the Company who is a partner, director, officer, manager or employee of a Person who or which is principally in the business of investing in other businesses, or who or which is a partner, director, officer, manager or employee of the general partner or management company of any such Person, but (b) is not an officer or employee of the Company.

"Exempt Distribution" shall have the meaning assigned to such term in Section 7.2(a).

"Exempt Repurchase" shall have the meaning assigned to such term in Section 7.2(a).

"Fair Market Value" shall mean, as of a specified time, the fair market value of any property or asset, as determined in good faith by the Managing Member by any reasonable means.

"First Offer Notice" shall have the meaning assigned to such term in Section 9.6(a).

"Fiscal Year" shall mean the twelve-month period ending on December 31 of each year; provided, that the first Fiscal Year commenced on the date of formation of the Company and the last Fiscal Year shall end on the date of the dissolution of the Company; provided, further, that the Managing Member may alter the fiscal year of the Company from time to time in its sole discretion, subject to the requirements of applicable law and/or applicable accounting rules and principles.

"Grant Agreement" shall have the meaning assigned to such term in Section 3.7(a)(i).

"Income Tax Distribution Amount" shall have the meaning assigned to such term in Section 7.3.

"Indemnitee" shall have the meaning assigned to such term in Section 8.1.

"**Inventions**" shall have the meaning assigned to such term in Section 5.17(a).

"Liquidation Event" means any of the following events: (i) a voluntary or involuntary liquidation, dissolution or winding up of the Company; or (ii) a Company Sale.

"Liquidator" shall have the meaning assigned to such term in Section 10.2 (a).

"Major Member" means a Member who or which holds Voting Units.

"Managing Member" shall mean Michael Blatter.

"Member" or **"Members"** means the members of the Company, who or which shall be (i) each Person signatory to this Agreement on the date hereof in the capacity of a "Member", and (ii) all Persons who or which are signatories to this Agreement in the capacity of a Member and admitted as members of the Company from time to time after the date hereof in accordance with the terms of this Agreement and the NY LLC Law; provided, that a Person who or which has ceased to be a member of the Company in accordance with the terms of this Agreement or the NY LLC Law shall cease to be a member of the Company, or a "Member" for purposes of this Agreement, regardless of whether such Person has previously executed this Agreement. **Schedule A**, attached hereto, shall be updated to reflect changes in Members from time to time.

"Member Majority" means Members holding a majority of the outstanding Voting Units (whether vested or unvested) then held by all Members, determined on an as-converted basis.

"Member Person" shall have the meaning assigned to such term in Section 6.3(c).

"Membership Interest" shall mean the ownership interest in the Company of a Member, and includes: (i) the Member's right to vote on Company matters and participate in its affairs to the extent provided in this Agreement and as otherwise required by the NY LLC Law; and (ii) the Member's relative allocable interest in Net Profits, Net Losses and distributions of the Company, in each case in accordance with the terms of this Agreement or the NY LLC Law. The Membership Interest of a Member shall be represented by such Member's Units.

"Net Profit" or **"Net Loss"** shall mean the net income or loss of the Company as determined in accordance with the accounting methods followed by the Company for federal income tax purposes, including income exempt from tax and described in Section 705(a)(1)(B) of the Code, treating as deductions items of expenditure described in, or under Treasury Regulations deemed described in, Section 705(a)(2)(B) of the Code, and treating an adjustment to the Book Value of a Company asset as a gain (to the extent of an increase) or as a loss (to the extent of a decrease) from the disposition of such asset for purposes of computing Net Profit or Net Loss. Depreciation, depletion, amortization, income and gain (or loss) with respect to Company assets shall be computed with reference to their Book Value, as adjusted.

"Non-Compensatory Unit" means a Unit that is not a Compensatory Unit.

"Non-Voting Unit" means any Unit that is designated as a "Non-Voting Unit", as reflected on **Schedule A**, attached hereto, as the same may be amended from time to time. A Non-Voting Unit may be re-designated as a Voting Unit only by the written approval of each of (i) the Managing Member, (ii) a Member Majority, and (iii) the Member holding the Units to be so re-designated (or, if an entire class or series of Units is proposed to be so re-designated, the holders of a majority of such affected class or series of Units).

"Offered Units" shall have the meaning assigned to such term in Section 9.6(a).

"Participation Threshold" shall have the meaning assigned to such term in Section 3.7(a).

"Partnership Representative" shall have the meaning assigned to such term in Section 6.3(c).

"Percentage Interest" means, as to any Member as of the relevant time of determination: (i) the total number of outstanding Common Units and/or Compensatory Units (whether vested or unvested) held by such Member (determined on an as-converted basis), divided by (ii) the aggregate number of outstanding Common Units and/or Compensatory Units (whether vested or unvested) then held by all Members (determined on an as-converted basis).

"Permitted Transfer" shall have the meaning assigned to such term in Section 9.2(a).

"Permitted Transferee" shall have the meaning assigned to such term in Section 9.2(a).

"Permitted Voluntary Withdrawal" shall have the meaning assigned to such term in Section 9.7(a).

"Person" means an individual, corporation, association, limited liability company, limited liability partnership, general or limited partnership, estate, trust, unincorporated organization, a government or any agency or political subdivision thereof, or any other legal entity.

"Principal" means a director, general partner, manager, trustee, executive officer or controlling or majority equity holder of a Subject Member that is not an individual.

"Profits Interest" shall have the meaning assigned to such term in Section 3.7(a).

"Related Person" means, with respect to a Member (i) who is a natural Person, a parent, sibling, lineal descendant or current spouse of such Member, a trust of which the sole beneficiaries are such Member and/or the parents, siblings, lineal descendants or current spouse of such Member, or a limited liability company, partnership or other business entity controlled by such Member and in which such Member and/or the parents, siblings, lineal descendants or current spouse of such Member are the sole owners of all securities of and voting and/or control interests in such entity, or (ii) that is not a natural Person, and Affiliate of such Member, including for the purposes hereof, in the case of a Member that is a venture capital fund or investment fund, any other investment fund or venture capital fund managed or operated by the same general partner, manager or management company.

"Required Contribution" shall have the meaning assigned to such term in Section 3.2.

"RKR" shall have the meaning assigned to such term in Section 11.17.

"Safe Harbor Election" shall have the meaning assigned to such term in Section 3.7(b)(i).

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Strategic Board" has the meaning set forth in Section 4.3.

"Subject Member" means a Member who or which (i) holds any Compensatory Units or (ii) is identified as a "Subject Member" on **Schedule A**, attached hereto, as the same may be amended from time to time. A pre-existing Member or a Substitute Member may be designated (or undesignated) as a "Subject Member" only by the written approval of each of the Managing Member and the affected Member.

"Substitute Member" shall have the meaning assigned to such term in Section 9.3.

"Tax Matters Member" shall have the meaning assigned to such term in Section 6.3(b).

"Transfer", and any derivative thereof, shall mean any sale, transfer, assignment, pledge, granting of a security interest or other disposition, whether voluntary, involuntary or by operation of law (including, without limitation, by merger, consolidation, change of control, liquidation or dissolution, by court order or by probate).

"Transferring Member" shall have the meaning assigned to such term in Section 9.6(a).

"Treasury Regulations" shall mean the permanent, temporary or proposed income tax regulations of the United States Department of the Treasury promulgated under the Code, as such regulations may be amended from time to time.

"Unit" shall mean one or more units representing the Membership Interest in the Company of a Member, and includes Common Units and/or Compensatory Units.

"United States" means the United States of America.

"Unreturned Capital Contribution" means, with respect to a Member, the aggregate amount of all Capital Contributions by such Member, less the aggregate amount of all distributions to such Member pursuant to Section 7.2(b)(i) or a withdrawal or divestiture pursuant to Section 9.7 (with respect to the Units of such Member that are not Compensatory Units only).

"Unvested Units" means Units that are subject to vesting, but which have not yet vested, as of the relevant date of determination, in accordance with the terms of the Grant Agreement or other written agreement governing the vesting of such Units.

"Vested Units" means all Units that, as of the relevant date of determination, are (i)Compensatory Units or other Units that were subject to vesting, but which have vested in accordance with the terms of the Grant Agreement or other written agreement governing the vesting of such Units, or (ii) Units not subject to vesting.

"Voting Unit" means (i) each Common Unit, other than a Common Unit expressly designated by the Managing Member as a "Non-Voting Unit", as reflected on **Schedule A**, attached hereto, as the same may be amended from time to time, or (ii) a Compensatory Unit (whether vested or unvested) which the Managing Member has expressly designated as a Voting Unit", as reflected on **Schedule A**, attached hereto, as the same may be amended from time to time. A Voting Unit may be re-designated as a Non-Voting Unit only by the written approval of each of the Managing Member and the Member holding the Units to be so re-designated (or, if an entire class or series of Units is proposed to be so re-designated, the holders of a majority of such affected class or series of Units).

"Withdrawal Event" shall mean, with respect to a Member who or which is a Subject Member: (i) death, liquidation or dissolution of such Member or its Principal; (ii) the occurrence of a Bankruptcy Event with respect to such Member or its Principal; (iii) the entry of a final divorce decree by a court of competent jurisdiction which is not subject to appeal, if as a result of, or in connection with, such event, legal ownership of a majority of such Member's Units, or a majority of the equity or other ownership interests in such Member or its Principal are or will be Transferred; (iv) in the case of a Member that is not a natural person, any event or transaction (or series of events or transactions) by which a majority of the equity or other ownership interests in such Member or its Principal is Transferred (measured from the date such Member first became a member of the Company), or the occurrence of any other majority change of control of such Member or its Principal or their assets; (v) the occurrence of a Withdrawal Event with respect to the pre-existing holder of the Units held by such Member if such Member has agreed to be subject to divestiture upon the occurrence of any Withdrawal Event affecting such transferor; (vi) a breach or default by such Member or its Principal of any non-competition, non-disclosure, non-solicitation, non-disparagement and/or ownership and assignment of intellectual property provision of any agreement with the Company or any of its subsidiaries; (vii) a breach or default by such Member or its Principal of the terms of this Agreement, (viii) a breach or default by such Member or its Principal of the terms of a written agreement which is then in effect between the Company or any of its subsidiaries, on the one hand, and such Member and/or its Principal, on the other hand, for the provision of services by such Member or its Principal to the Company or any of its subsidiaries, if such breach or default remains uncured more than thirty (30) days (or for such longer or shorter cure period as may be provided with respect to the relevant breach or default in the relevant written agreement for services) after such Member's or Principal's receipt of written demand to cure such breach or default, or the occurrence of any event that constitutes a basis for "Cause" termination of the services of the relevant Member or its Principal under such written agreement (whether or not the services of such Member or its Principal are terminated in connection therewith); (ix) such Member's or its Principal's indictment for, commission of or pleading guilty or *nolo contendere* to, a felony or a crime involving fraud, embezzlement, or moral turpitude; (x) such Member's or its Principal's indictment for, commission of, pleading guilty or *nolo contendere* to, or entering into a consent order with respect to, a violation of federal or state securities laws of the United States of America; (xi) such Member's or its Principal's breach of fiduciary duties, gross negligence or willful misconduct in connection with the performance or execution of such Member's or its Principal's services, duties, obligations or responsibilities with respect to the Company or any of its subsidiaries, which breach of fiduciary duties, gross negligence or willful misconduct has had a material adverse effect on the Company and its subsidiaries taken as a whole; or (xii) the occurrence of a Disability with respect to such Member or its Principal.

"Withdrawal Price" means, with respect to the Membership Interests and Units of a withdrawing Member repurchased, forfeited, cancelled or otherwise divested pursuant to Section 9.7, an amount equal to the lesser of (x) the positive balance (if any) of such Member's Capital Account as of the relevant withdrawal date, to the extent attributable to such Member's Vested Units (or, if less than all, such portion of such Member's Vested Units as are being repurchased or otherwise divested pursuant to Section 9.8), or (y) the Fair Market Value of the withdrawing Member's Vested Units (or, if less than all, such portion of such Member's Vested Units as are being repurchased or otherwise divested pursuant to Section 9.8) as of the withdrawal date; provided, that in no event shall the aggregate Withdrawal Price be less than US$1.00 total.

ARTICLE II.

FORMATION, PURPOSE AND TERM

2.1 Formation and Name. The Company has been formed as a limited liability company under the laws of the State of New York by the filing of Articles of Organization on April 26, 2021 pursuant to the NY LLC Law (the **"Articles of Organization"**). The name of the Company is "Transfix Productions LLC", and all of the Company's business shall be conducted under that name or such other names that comply with applicable law as the Managing Member may select from time to time.

2.2 Registered Agent and Offices. The Secretary of State of the State of New York is currently designated as the agent of the Company upon whom process against the Company may be served. The Company may appoint or change its registered agent and/or registered office, and establish and maintain such other offices (within or outside the State of New York), as the Managing Member may determine from time to time.

2.3 Qualification in Other Jurisdictions. The Managing Member shall have the discretion to cause the Company to be qualified or registered to do business in any jurisdiction in which the Company conducts its business or owns or holds assets and/or in which such qualification, formation or registration is necessary or advisable, as determined by the Managing Member. The Managing Member, or any officers or agents of the Company authorized to do so, may execute, deliver and file any certificates (and any amendments or restatements thereof) necessary for the Company to do business in a jurisdiction in which the Company conducts its business or owns or holds assets, or with respect to which the Managing Member determines it to be necessary or advisable for the Company to qualify or register to conduct business.

2.4 Purpose. The Company is formed for the object and purpose of engaging in, and shall have all necessary legal power to engage in, any lawful business in which limited liability companies may engage under the NY LLC Law, and the Company shall have all necessary legal power to engage in any other lawful act or activity in furtherance of the foregoing.

2.5 Term. The term of the Company commenced on the date of the filing of the Articles of Organization in the Office of the Secretary of State of the State of New York pursuant to the NY LLC Law, and its existence shall be perpetual and shall continue unless and until dissolved pursuant to Article X.

2.6 No State-Law Partnership. The Members intend that the Company shall be treated as a partnership for federal and, if applicable, state, local or foreign income tax purposes, and that 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 treatment. Except with the approval, by vote or by written consent, of the Managing Member, and of a Member Majority, the Company may not, and no manger, officer, agent or Member of the Company may, take any action (including the filing of an Internal Revenue Service Form 8832 Entity Classification Election) that would cause the Company to be characterized as an entity other than a partnership for federal income tax purposes or, if applicable, state, local or foreign income tax

purposes. The Members intend that the Company not be a partnership or joint venture, and that no Member be a partner or joint venturer of any other Member by virtue of this Agreement (except for tax purposes as set forth above in this Section 2.6), 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 otherwise.

2.7 Accountants. The Company shall engage as accountants for the Company a firm of independent certified public accountants approved, by vote or by written consent, by the Managing Member from time to time.

2.8 Company Property; Liabilities and Obligations. All assets and property of the Company shall be held in the name of the Company. No Member, by reason of his, her or its Membership Interest or otherwise, shall have personal ownership of, or other direct interest in, any assets or property of the Company or its subsidiaries. The debts, obligations and liabilities of the Company shall be solely the debts, obligations and liabilities of the Company, and the Members, Managing Member and officers shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member, Managing Member or officer of the Company.

ARTICLE III.

CAPITAL OF THE COMPANY

3.1 Membership Units and Capital Contributions.

(a) Each Member's Membership Interest in the Company shall be represented by the Units held by such Member as of the relevant date of determination. As of the date hereof, and subject to the subsequent designation, creation, grant and/or issuance of additional Units pursuant to Section 3.6, the Units shall consist of one (1) class: Common Units. Such class of Units may be subdivided into one or more series as determined by the Member Majority from time to time. The Company may also issue Compensatory Units, as described in Section 3.7(b). Each Member holds the number, and class or series, of Units set forth beside such Member's name on **Schedule A** attached hereto, as the same may be amended from time to time. **Schedule A** shall also reflect whether the relevant Units held by such Member are Voting Units or Non-Voting Units, and whether the relevant Member is a Subject Member. As of the date hereof, the Common Units constitute a single class of Units, undifferentiated by series. Each Member holds the number, and class or series, of Units set forth beside such Member's name on **Schedule A**. **Schedule A** shall be revised from time to time to reflect the admission or withdrawal of a Member and the issuance, Transfer, redemption, repurchase, forfeiture, cancellation or other divestiture of Units, and other modifications or changes in the information set forth in such schedule. Any amendment or revision to **Schedule A** to reflect changes made as described in the immediately-preceding sentence in accordance with this Agreement shall not be deemed an amendment to this Agreement requiring the consent of the Members. Any reference in this Agreement to **Schedule A** shall be deemed to be a reference to **Schedule A** as amended and in effect from time to time.

(b) As of the date hereof, the Members' Units and the Membership Interests represented thereby are not evidenced by certificates. The Managing Member may in its discretion issue certificates to the Members representing the Units held by such Members.

(c) The respective aggregate Capital Contributions of each Member as of the date hereof, as the same may be adjusted from time to time, are as set forth in the records of the Company.

3.2 Additional Capital Needs. No Member shall be required to make any Capital Contributions to the Company other than such Member's initial Capital Contribution (if any), except (a) as otherwise expressly provided in this Agreement, (b) as otherwise expressly agreed to by such Member in writing in

favor of the Company and/or its Members, or (c) as required by non-waivable provisions of applicable law (each, a **"Required Contribution"**). No Member shall be permitted to make any loan or Capital Contribution to the Company other than a Required Contribution. No loan made to the Company by any Member shall constitute a Capital Contribution to the Company unless and until converted into Units or such loan is forgiven, in each case upon terms approved (by vote or by written consent) by the Managing Member.

3.3 No Withdrawal of Capital Contributions. No Member shall have the right to withdraw such Member's Capital Contribution or to demand or receive Company property or any distribution in return for such Member's Capital Contribution, except as otherwise required by non-waivable provisions of applicable law (excluding any law which grants such a right in the absence of a negating provision in this Agreement), or as otherwise expressly provided in this Agreement (including as provided in Section 9.7). No Member shall have any liability for the return of the Capital Contribution of any other Member.

3.4 Capital Accounts. A separate Capital Account shall be established and maintained for each Member (including any Substitute Member or Additional Member who or which shall hereafter acquire Units) in accordance with the following provisions:

(a) Each Member's Capital Account shall be increased by:

(i) the amount of any initial and additional cash contributions by or on behalf of such Member to the Company;

(ii) the Fair Market Value of any initial and additional contributions of non-cash property by or on behalf of such Member to the Company;

(iii) the amount of Net Profits allocated to such Member; and

(iv) the amount of any Company liabilities assumed by such Member (which assumption of liabilities must by written agreement signed by the relevant Member), or liabilities that property distributed to the Member by the Company is taken subject to).

(b) Each Member's Capital Account shall be decreased by:

(i) the amount of any cash distributed to or on behalf of such Member by the Company

(ii) the Fair Market Value of any non-cash property distributed to or for the account of the Member by the Company;

(iii) the amount of Net Losses allocated to such Member; and

(iv) the amount of any liabilities of such Member assumed by the Company (or liabilities that property contributed to the Company by the Member is taken subject to).

(c) The Members' Capital Accounts shall be adjusted as and to the extent required by Treasury Regulations Section 1.704-1(b)(2)(iv)(m) in connection with an adjustment to the tax basis of any Company asset pursuant to Section 734(b) or Section 743(b) of the Code.

(d) This Section 3.4 and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Section 704 of the Code and Treasury Regulations Section 1.704-1(b) and shall be applied in a manner consistent with such provisions. The

Company shall make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Members and the amount of Company capital reflected on the Company's balance sheet as computed for book purposes in accordance with Section 1.704-1(b)(2)(iv)(q) of the Treasury Regulations.

3.5 Transfer of Capital Accounts. The original Capital Account (or Capital Accounts) established for a Substitute Member shall have an initial balance (or initial balances) in the same amount (or amounts) as the portion of the Capital Account (or Capital Accounts) of the Transferring Member attributable to the Units of the Transferring Member to which such Substitute Member succeeded at the time such Substitute Member was admitted to the Company. The Capital Account of any Member whose relative Membership Interest in the Company has increased due to the Transfer to such Member of all or part of the Units of another Member shall be adjusted to reflect such Transfer, as and to the extent appropriate in the determination of the Company. Except as otherwise approved (by vote or by written consent) by the Managing Member, or in connection with a forfeiture, cancellation or other divestiture of Units to the Company (including pursuant to Section 9.7), no Capital Account or any portion thereof may be Transferred other than in connection with, and in proportion to, a Transfer of Units that is permitted pursuant to this Agreement.

3.6 Additional Units and Members.

(a) Subject to any applicable voting rights of Members expressly provided in this Agreement and any non-waivable voting rights of the Members under the NY LLC Law, the Managing Member may cause the Company from time to time to grant or issue to one or more existing Members or other Persons (who or which, upon such grant or issuance and upon the execution by such Persons of an agreement to be bound by this Agreement in the capacity of a Member, in the form annexed hereto as **Schedule B**, and such other documents and/or instruments as the Managing Member may deem to be necessary or advisable in connection with the relevant grant or issuance, shall become a Member (each, an **"Additional Member"**)) additional or initial Units (collectively, **"Additional Units"**), in one or more classes, or one or more series of any such classes, with such designations, preferences and relative, participating, optional or other special rights, powers and duties as the Managing Member may authorize and approve (by vote or by written consent), including designations, preferences, rights, powers and duties which may be senior or subordinate to, or *pari passu* with, any of the then-outstanding Units and/or any class or series thereof, or options, warrants or other rights or equity securities exercisable, convertible or exchangeable into or for additional or initial Units, in each case for such consideration (including services rendered to the Company) as may be determined by the Managing Member in its sole and absolute discretion. If so approved by the Managing Member, on a case-by-case basis, Additional Units may be designated as Voting Units or Non-Voting Units. Voting Units and Non-Voting Units shall each be identified as such on **Schedule A**, as amended from time to time.

(b) Also included among the Units that the Managing Member may determine to issue from time to time are (i) Units that are subject to vesting, repurchase, redemption, forfeiture, cancellation and/or other divestiture pursuant to this Agreement or a separate written agreement, and (ii) Units that represent an interest in the future Net Profit and Net Losses of the Company issued in exchange for services rendered or to be rendered to the Company or any of its subsidiaries (the Units described in this clause (ii), **"Compensatory Units"**). Unless expressly designated by the Managing Member on a case-by-case basis (x) Compensatory Units shall be both Non-Voting Units, and (y) a separate Capital Account shall be created and maintained for a Member in respect of each grant or issuance of Compensatory Units, and the initial Capital Account balance of a Member with respect to Compensatory Units issued or granted solely in consideration of services to the Company or any of its subsidiaries shall be zero. Compensatory Units shall be subject to certain additional conditions and limitations set forth in this Agreement, including Section 3.7 and Section 5.13 below. Compensatory Units issued by the Company shall be identified as such on **Schedule A**, as amended from time to time.

(c) For the avoidance of doubt, notwithstanding anything to the contrary in this Agreement, none of the designation, creation, grant or issuance of additional equity securities (including securities with voting or other designations, powers, preferences, or other special rights, privileges or restrictions, senior or subordinate to or *pari passu* with the then outstanding Units, or any class or series thereof), the admission of additional Members, or the amendment of this Agreement to reflect such designations, creation, grants, issuances and/or admissions, shall require the approval, by vote or by written consent, of any Members, except as otherwise expressly provided in this Agreement or pursuant to any non-waivable voting rights of the Members under the NY LLC Law.

(d) Upon issuance or grant of any Additional Units, **Schedule A** attached hereto shall be amended accordingly. Except as otherwise expressly provided in this Agreement or in any other written agreement to which the Company and the relevant Member are parties, no Member shall hold any preemptive or subscription rights entitling them to participate as a purchaser in any offer, sale, grant or issuance of securities of the Company.

3.7 Profits Interests.

(a) (i) Except as set forth in Section 3.7(b) or as otherwise determined by the Managing Member on a case -by-case basis in his, her or its discretion, the Company and each Member agrees to treat each Compensatory Unit as a separate "Profits Interest" within the meaning of Rev. Proc. 93-27, 1993-2 C.B. 343, and it is the intention of the Members that distributions in respect of Compensatory Units (including pursuant to Section 7.2(b) and Section 10.2) be limited to the extent necessary so that such Compensatory Units qualify as "Profits Interests" under Rev. Proc. 93-27, and this Agreement shall be interpreted accordingly. For the avoidance of doubt, and in furtherance of such intention, the Managing Member shall, if necessary, limit any distributions to any Member holding a Compensatory Unit so that such distributions with respect to the Compensatory Units held by such Member do not exceed the available profits in respect of the Compensatory Unit of such Member as of the date of such distribution; provided, that, for this purpose, "available profits in respect of the Compensatory Unit of such Member" shall include the aggregate amount of profit and unrealized appreciation in all of the assets of the Company between the date of issuance of such Compensatory Unit and the date of such distribution, it being understood that such unrealized appreciation shall be determined on the basis of the total equity value of the Company as of the date of such issuance, assuming that the Company sold all of its assets, net of its liabilities, for cash on such date of issuance, which net aggregate value (the "**Participation Threshold**") (x) shall be set forth in the grant agreement or other documentation evidencing the issuance of such Compensatory Unit to such Member (as the case may be, the **"Grant Agreement"**); and (y) may be adjusted by the Managing Member (in its sole discretion) to account for additional Capital Contributions to, issuance of Additional Units by, and/or other events or circumstances affecting, the Company after the Effective Date.

(ii) Except as set forth in Section 3.7(b), in accordance with Rev. Proc. 2001-43, 2001-2 C.B. 191 (August 2, 2001), the Company shall treat a Member holding Compensatory Units as the owner of such Compensatory Units from the date they are granted or issued, and shall file its IRS Form 1065, and issue appropriate Schedule K-1s to such Member, allocating to such Member his, her or its distributive share of all items of income, gain, loss, deduction and credit associated with such Compensatory Units to the extent provided in this Agreement or the relevant Grant Agreement. Except as set forth in Section 3.6(b), each Member holding Compensatory Units agrees to take into account such distributive share in computing his, her or its United States federal income tax liability for the entire period during which he, she or it holds such Compensatory Units. Except as set forth in Section 3.6(b), the Company and each Member holding Compensatory Units agree that the Company will not claim a deduction (as wages, compensation or otherwise) for the fair market value of such Compensatory Units issued to such Member, either at the time of grant or issuance of such Compensatory Units or (if applicable) at the time of vesting thereof.

(iii) The undertakings contained in this Section 3.7(a) shall be construed in accordance with Section 4 of Rev. Proc. 2001-43. The provisions of this Section 3.7(a) shall apply regardless of whether or not a Member holding Compensatory Units files an election pursuant to Section 83(b) of the Code. The Company acknowledges that certain Members issued Compensatory Units may file elections pursuant to Section 83(b) of the Code with respect to their Compensatory Units.

(b) Each Member, by executing this Agreement, hereby agrees to the following:

(i) The Company is authorized and directed to elect the safe harbor, in accordance with proposed Treasury Regulations Section 1.83-3(l) and the proposed revenue procedure thereunder (once such regulations and revenue procedure become effective), under which the fair market value of each Compensatory Unit that is transferred in connection with the performance of services after the effective date of such authorities shall be treated as being equal to the liquidation value of that interest (the **"Safe Harbor Election"**);

(ii) The Company and each Member (including any Person to whom Compensatory Units are transferred in connection with the performance of services) agree to comply with all requirements of the Safe Harbor Election with respect to all such Compensatory Units while the Safe Harbor Election remains in effect, including the requirement that all relevant United States federal income tax items be reported consistently with the Safe Harbor Election;

(iii) The effective date of the Safe Harbor Election shall be the earliest date such election is permitted under the applicable regulations and revenue procedure, once effective, and the Safe Harbor Election shall continue to apply until such time (if ever) as all Members agree and cause the Company to terminate the Safe Harbor Election, or until the Safe Harbor Election is no longer available or effective;

(iv) To the extent required under then-applicable law, the Tax Matters Member shall file or cause the Company to file all such forms and documents that are required to have the Safe Harbor Election apply irrevocably with respect to all Compensatory Units transferred in connection with the performance of services while the Safe Harbor Election is in effect; and

(v) The Company shall comply with any applicable record keeping requirements for the Safe Harbor Election, and the Company and the Members shall take all other actions, if any, required to comply with the requirements of such Safe Harbor Election as ultimately promulgated, to the extent practicable.

ARTICLE IV.

MANAGEMENT OF THE COMPANY

4.1 Management by the Managing Member. Except to the extent otherwise required by the non-waivable provisions of the NY LLC Law, the powers, business and affairs of the Company shall be managed, operated and controlled exclusively by or under the direction of the Managing Member. Except as provided herein or as otherwise agreed to in a written agreement between the Company and a Member, the affirmative vote or consent of the Managing Member is required and hereby granted, the full and complete power, authority and discretion for, on behalf of and in the name of the Company, to take such actions as they may in their sole discretion deem necessary or advisable to carry out in accordance with the terms hereof, including without limitation the following actions:

(a) manage the general business and affairs of the Company;

(b) appoint and replace officers and other representatives of the Company and delegate any or all of its management powers hereunder to such Persons;

(c) incur, assume or guarantee any indebtedness, or grant any lien or other encumbrance with respect to any Company property to secure any such indebtedness or guarantee;

(d) initiate or settle any lawsuit, action, dispute or other proceeding or agree to the provision of any equitable relief;

(e) acquire an equity interest or make any investment in another Person;

(f) authorize and set compensation for the officers, employees and consultants of the Company;

(g) create any subsidiary of the Company or enter into any joint venture or change the material terms and conditions of any existing joint venture;

(h) undertake or approve any changes to the accounting methods or material accounting policies of the Company or hire or make any changes to the Company's certified public accounting firm;

(i) amend the Articles of Organization or any provision thereof;

(j) admit any additional Member to the Company;

(k) adopt an equity incentive plan or similar plan or arrangement for the issuance of compensatory equity interests or options or rights to acquire the same to employees, consultants, Managing Members and service providers;

(l) repurchase or redeem any Membership Interest or other equity security of the Company;

(m) any Company Sale;

(n) any liquidation, dissolution, or winding up of the Company, whether voluntary or involuntary;

(o) any creation, or authorization of the creation of, or issuance or obligation of the Company to issue any additional Units;

(p) commencement of a voluntary bankruptcy, reorganization or insolvency case, or any other Bankruptcy Event, with respect to the Company; and

(q) the entry by the Company into any transaction with any Member, officer or employee of the Company or any "associate" (as defined in Rule 12b-2 promulgated under the Securities Exchange Act of 1934, as amended), of any such Person.

4.2 Managing Member Removal; Vacancies; Term.

(a) Managing Members may be removed with or without cause by a Member Majority.

(b) Any vacancy resulting from the resignation, removal, death or Disability of any Managing Member shall be filled by a Member Majority.

(c) Persons elected as Managing Members shall serve as such until their resignation, death or removal or the election of their successors to such office in accordance with the terms hereof. The Member elected as Managing Member in accordance with the terms hereof need not be residents of the State of New York.

4.3 Strategic Board. The Managing Member may establish a Strategic Board (the "Strategic Board") consisting of such number of Persons (who need not be Members of the Company) and being entitled to receive such compensation (including but not limited to the granting of Compensatory Units and options to acquire Units) as the Managing Member may from time to time determine. The functions of the Strategic Board shall be to (i) assist the Managing Member with strategic matters relating to the operations and business of the Company, (ii) matters involving potential conflicts of interests, and (iii) discuss such other matters as may be requested from time to time by the Managing Member. The recommendations of the Strategic Board shall be advisory only and shall not obligate the Managing Member to act in accordance therewith nor bind the Company in any way. The Strategic Board shall meet and act in accordance with rules established by the Managing Member. The Strategic Board shall keep regular minutes and report to the Managing Member when required. The Managing Member shall have sole authority, exercisable at its discretion, to appoint, remove and replace members of the Strategic Board, and to require the execution and delivery of such agreements with respect to membership on the Strategic Board as the Managing Member may from time to time determine. The members of the Strategic Board shall initially be: Michael Blatter, Thomas Stinchfield, Thierry Ho, Paul Eibeler and Gary Chetkof.

4.4 Advisory Board. The Managing Member may also, from time to time, create, and appoint industry experts and other subject matter experts or consultants who are not officers or employees of the Company to, one or more advisory boards or committees (each, an "**Advisory Board**"). No Advisory Board or its members may (in its or their capacities as such) exercise all or any portion of the authority of the Managing Member or bind or otherwise take any action on behalf of the Board or the Company. Meetings of an Advisory Board may be called by the Board from time to time by notice to the members of such Advisory Board. The Managing Member may dissolve any Advisory Board and/or remove or replace any or all of its members at any time. Advisory Board members may attend and participate in committee meetings by remote participation, each in the same manner permitted in this Article IV with respect to the Managing Member, *mutatis mutandis*.

4.5 Officers.

(a) Designation and Appointment. The Managing Member may, from time to time, designate and appoint individuals as officers of the Company. An officer need not be a resident of the State of New York, a Member or a Managing Member. Any officers so designated shall have such powers and authority and perform such duties as the Managing Member may, from time to time, delegate to them. The Managing Member may assign titles to particular officers (including chairman, chief executive officer, president, chief operating officer, chief financial officer, chief technology officer, vice president, secretary, assistant secretary, treasurer and/or assistant treasurer). Except as the Managing Member otherwise determines, if the relevant assigned title is one commonly used for officers of a business corporation in the State of New York, the assignment of such title shall constitute the delegation to such officer of the powers, authority and duties that are customarily associated with the equivalent office of a business corporation, subject to any specific delegation of different powers, authority and duties made to such officer by the Managing Member from time to time. Each officer shall hold office until his or her successor in such office shall be duly qualified, or until his or her earlier death, disability, resignation or removal. Any number of offices may be held by the same individual. The salaries or other compensation, if any, of the officers of the Company shall be fixed from time to time by the Managing Member, or by a compensation committee

thereof. The conduct of the business and affairs of the Company by the officers and the exercise of their powers shall be under the supervision of the Managing Member.

(b) Resignation; Removal. Any officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified in such written notice, or if no time be specified, at the time of its receipt by the Managing Member. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation notice. Any officer may be removed as such, either with or without cause, by the Managing Member. Any vacancy occurring in any office of the Company may be filled by the Managing Member.

(c) Duties of Officers. The officers, in the performance of their duties as such, shall owe to the Company duties of loyalty and due care of the type owed by the officers of a business corporation to such business corporation under the corporate laws of the State of New York.

4.6 Compensation of the Officers, Employees and Agents. The compensation of the Company's officers, employees and agents for their services to the Company shall be determined by the Members, acting reasonably. The Members and the Company's officers, employees and agents shall be reimbursed by the Company for any reasonable expenses (including travel and entertainment expenses) that are incurred by such Persons in the proper performance of their duties with respect to the Company, subject to delivery of such written evidence of expenditure or satisfaction of such other conditions as the Company's expense reimbursement policies then in effect, if any, may require. Any amount paid as compensation to a Member, officer, employee or agent of the Company (in their capacities as such) that is also a Member shall be treated for income tax purposes as a "Guaranteed Payment" under Code Section 707(c), deductible by the Company as an expense, and shall not be deemed to be an allocation or distribution to such Member (in their capacity as such) for the purposes of this Agreement.

4.7 No Fiduciary Duties. To the maximum extent permitted by the NY LLC Law and applicable law, no Person, in such Person's capacity as a Member, shall have any duties or liabilities, including fiduciary duties, to the Company, any Member or any other Persons bound by this Agreement, and all such duties or liabilities are hereby irrevocably disclaimed and eliminated. The provisions of this Agreement, to the extent that they restrict or otherwise modify or eliminate the duties and liabilities, including fiduciary duties, of a Member otherwise existing at law or in equity, are agreed by the Members to replace any such other duties or liabilities of the Member.

ARTICLE V.

VOTING AND OTHER RIGHTS OF MEMBERS

5.1 Rights and Duties of Members. The rights, duties and liabilities of the Members (in their capacities as Members) shall be as provided in this Agreement and as required by non-waivable provisions of the NY LLC Law. A Person shall cease to be a Member at such time as such Person ceases to hold any Units (whether by reason of Transfer, divestiture or other reason). Except as otherwise expressly provided in this Agreement or authorized by the Managing Member from time to time, no Member shall have any authority, right or power, by virtue of being a Member, to bind the Company, or to manage or control the business and affairs of the Company.

5.2 Voting Rights of Members. The Members shall have one (1) vote for each outstanding Common Unit (determined on an as-converted basis) or Compensatory Unit held by them that are Voting Units. To the maximum extent permitted by the NY LLC Law, Non-Voting Units shall not carry a vote on any matter, including the election, removal or replacement of Managing Member. The Members shall have the right to vote or act by written consent (i) as expressly provided in this Agreement, (ii) as required pursuant to by non-waivable provisions of the NY LLC Law, or (iii) with respect to matters as to which the

Managing Member requests that the Members (generally or any subset thereof) vote or act by written consent. The following events and transactions shall require authorization or approval, by vote or by written consent, by a Member Majority (as well as any Managing Member approval or other approvals required by this Agreement):

(a) Any liquidation, dissolution, or winding up of the Company;

(b) Any Company Sale;

(c) Commencement of a voluntary bankruptcy, reorganization or insolvency case with respect to the Company;

(d) a Corporate Conversion;

(e) Actions requiring such approval as set forth in Sections 3.1, 4.2, 5.3, 5.13, 7.2(a), 9.5(a), 10.1(e), 10.2(a), 10.2(d), 11.9 and 11.15; and

(f) Amendment of the Articles of Organization of the Company.

5.3 Meetings of Members.

(a) A meeting of the Members generally may be called at any time by (i) the Managing Member or (ii) a Member Majority. Meetings of the Members shall be held at the Company's principal place of business or at any other place reasonably designated by the Persons calling the relevant meeting. Not less than five (5) days before each meeting, the Person or Persons calling the meeting shall give written notice of the meeting to each Member, stating the place, date, hour and a general description of the purposes of the meeting. Notwithstanding the foregoing provisions, a Member shall be deemed to waive notice of a meeting if, before, at or after the meeting, the Member signs a waiver of the notice which is filed with the records of meetings of the Members, or is present at the meeting in person or by proxy without objecting to the lack of notice prior to the commencement of such meeting.

(b) At any meeting of the Members generally, the presence in person or by proxy of a Member Majority shall constitute a quorum, and (except as otherwise provided in this Agreement or required by non-waivable provisions of the NY LLC Law) the vote of a Member Majority shall constitute the act of the Members. If, at any meeting duly called, a quorum shall not be present, a majority of the Members present at such meeting may reschedule such meeting, despite the absence of a quorum, which rescheduled meeting may be held on not less than twenty-four (24) hours' notice to the other Members entitled to vote on the matters to be addressed at such meeting. A Member entitled to vote on a matter may vote either in person or (subject to Section 5.6) by written proxy signed by the Member or by the Member's duly authorized attorney in fact.

(c) A meeting of the Members need not be held at any time.

5.4 Action by Written Consent. Any action which may be taken by the Members at any meeting may be taken without a meeting if consents in writing setting forth the action so taken are signed by Members owning (or their duly authorized proxies) the requisite number (and class or series, as the case may be) of Units then issued and outstanding as provided in this Agreement or required by non-waivable provisions of the NY LLC Law, the writing or writings are delivered to the Company, and written notice of the taking of such action is delivered to any Members who or which did not consent to the taking of such action. The Company shall file all such written consents with the minutes of proceedings of the Members.

5.5 Record Date. The record date for the purpose of determining the Members entitled to notice of a Members' meeting, for demanding a meeting, for voting, or for taking any other action shall, unless specified otherwise by the Managing Member, be two (2) business days prior to the date of the meeting or other action.

5.6 Proxies. A Member entitled to vote on a matter may appoint a proxy to vote or otherwise act for the Member pursuant to a written appointment form executed by the Member or the Member's duly authorized attorney-in-fact. An appointment of a proxy shall be effective when a duly executed copy of such proxy is received by the Company (delivered in the same manner as notice pursuant to Section 11.7). A proxy appointment shall be valid for eleven (11) months from the date of its receipt by the Company unless otherwise expressly stated in the relevant proxy instrument that such proxy appointment expires on an earlier date, or upon the occurrence of a specified time, date or event, or is irrevocable.

5.7 Transferees. No transferee of a Member's Units shall be entitled to vote or participate on any matters at any meeting unless and until such transferee becomes a Substitute Member with respect to one or more Voting Units in accordance with the provisions of Section 9.3.

5.8 Remote Participation. Any or all Members may participate in any Members' meeting at which they are entitled to vote by means of the use of telephonic conferencing equipment or any other means of communications technology by which all Members participating in the meeting may simultaneously hear each other during the meeting. A Member so participating shall be deemed to be in attendance and present in person at the meeting, except where such Member is participating for the express and sole purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

5.9 Governance. The Managing Member or an officer of the Company designated by the Managing Member from time to time shall preside as chairman at Members' meetings, and the Managing Member or such designated chairman may designate one Person to act as secretary of Members' meetings. The secretary of the relevant meeting shall prepare minutes of the meeting which shall be placed in the minute books of the Company.

5.10 No Right of Partition; Compromises. No Member shall have the right to seek or procure partition by court decree or operation of law of any property of the Company, or the right to own or use particular or individual assets of the Company. In accordance with the NY LLC Law, a Member of a limited liability company may, under certain circumstances, be required to return amounts previously distributed to such Member. It is the intent of the Members that, to the maximum extent permitted by the NY LLC Law, no distribution to any Member pursuant to Article VII hereof shall be deemed a return of money or other property paid or distributed in violation of the NY LLC Law, and that the Member receiving any such money or property shall not be required to return to any Person any such money or property so distributed; provided, that a Member will be required to return to the Company any distribution made to such Member in clear and manifest accounting or similar error. The immediately preceding sentence will constitute a compromise to which all Members have consented within the meaning of the NY LLC Law. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Member is obligated to make any such payment, such obligation shall be the obligation of such Member and not of any other Member.

5.11 Certain Limitations on Member Liability. To the maximum extent permitted by applicable law, no Member shall have any personal liability whatsoever in such Member's capacity as a Member, whether to the Company, to any of the other Members, to the creditors of the Company or to any other third party, for the debts, liabilities, commitments or any other obligations (whether arising in contract, tort or otherwise) of the Company or for any losses of the Company. Notwithstanding anything contained herein 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 NY LLC Law will not be grounds for imposing personal liability on the Members (in their capacities as such) for obligations of the Company, except to the extent constituting fraud, willful misconduct, or a violation of applicable law or the express terms of this Agreement by such Members. No amendment or repeal of this Section 5.11 will have any effect on a Person's rights under this Section 5.11 with respect to any act or omission occurring prior to such amendment or repeal.

5.12 Conflicts of Interest; Business Opportunities. A Member, a Member's Affiliates and each of their respective directors, managers, officers, controlling persons, partners, members, stockholders and employees may have business interests and engage in business activities in addition to those relating to the Company and its subsidiaries, except as any such Person may have otherwise expressly agreed with the Company in writing. Neither the Company nor any Member shall have any rights by virtue of this Agreement in, or to participate in, any business venture of any other Member, except as otherwise expressly agreed in writing by such Member. To the maximum extent permitted from time to time by the NY LLC Law and any other applicable law, each of the Company and its Members renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any Excluded Opportunity, and waives any claim that such Excluded Opportunity constituted an opportunity that should have been presented to the Company, any of its subsidiaries or the Members. No amendment or repeal of this Section 5.12 shall apply to or have any effect on the liability or alleged liability of any Person with respect to any Excluded Opportunity of which such Person becomes aware prior to such amendment or repeal.

5.13 Information Rights.

(a) The Company shall deliver to each Major Member:

(i) within one hundred twenty (120) days after the end of each Fiscal Year of the Company, unaudited financials of the Company for the preceding Fiscal Year; and

(ii) upon request, but not more frequently than once per calendar quarter, a current **Schedule A**.

(b) Any of the foregoing requirements in this Section 5.13 may be waived in writing on behalf of all Major Members with the approval, by vote or by written consent, of the Managing Member and a Member Majority.

(c) To the maximum extent permitted by applicable law, the Company may, in its sole discretion, provide to any Subject Member or any holder of Units that are (as of the relevant date of determination) limited to and exclusively Compensatory Units a copy of the **Schedule A** in summary form only and may omit the names of other Members and/or the specific number of Units held by other Members; provided, that Members (i) holding (as of the relevant date of determination) one or more Non-Compensatory Units (whether or not they also hold Compensatory Units) and who or which are not Subject Members, or (ii) who or which are Major Members, shall not be subject to such limitation. Except as otherwise provided herein or any other written agreement between the Company and any Subject Member, to the maximum extent permitted by applicable law, each Subject Member hereby irrevocably and unconditionally waives any and all rights that such Member may have to receive information from the Company pursuant to Section 1102 of the NY LLC Law (entitled "**Records**") and covenants and agrees never to directly or indirectly commence, voluntarily aid in any way, prosecute, assign, transfer, or cause to be commenced any claim, action, cause of action, or other proceeding to pursue or exercise such rights with respect to such information.

(d) The Managing Member shall have the right to keep confidential from other Members for such period of time as the Managing Member deems reasonable, any information which the Managing Member reasonably believes to be in the nature of trade secrets or other information the disclosure of which the Managing Member in good faith believes is not in the best interest of the Company or its business or which the Company is required by law or by agreement with a third party to keep confidential.

5.14 Confidentiality.

(a) The Members, on behalf of themselves and their respective Affiliates, acknowledge that, as a consequence of their business relationship and activities with the Company and with each other hereunder, certain trade secrets and other information of a non-public, proprietary or confidential nature relating to the business, operations and activities of the Company and/or its subsidiaries, including trade secrets and/or other information of commercial value that is not known generally or publicly outside of the Company and its subsidiaries (individually and collectively, **"Confidential Information"**) have been and may in the future be disclosed (which information shall be deemed to include all information disclosed to the Members pursuant to Section 5.13). Confidential Information does not include information which (i) becomes generally available to the public other than as a result of a disclosure by a Member or an Affiliate of such Member, (ii) the relevant Member demonstrates by reasonable evidence was available to such Member on a non-confidential basis prior to its disclosure to such Member by the Company, any of its subsidiaries, any of their representatives or agents, or another Member or its Affiliates, or (iii) the relevant Member demonstrates by reasonable evidence became available to such Member on a non-confidential basis from a source (other than another Member, an Affiliate of a Member, the Company, any of its subsidiaries, or any of their respective representatives or agents), which source was not bound by a confidentiality agreement with the Company or any of its subsidiaries, or otherwise prohibited from transmitting the information to such Member.

(b) Each Member, on behalf of itself and its Affiliates, acknowledges that such Confidential Information is of considerable importance and may be the result of substantial costs and expense and the expenditure of substantial development time, and agrees that its relationship to the other Members and to the Company with respect to such Confidential Information shall be fiduciary in nature. The Members will each hold, and cause their Affiliates to hold, in confidence and not disclose or use any Confidential Information, except (i) as required to exercise or perform the rights and obligations of the Members hereunder or pursuant to such Member's other duties and obligations with respect to the Company or its subsidiaries, (ii) to such Member's professional legal, tax or financial advisors who need to know such information in order to render such professional advice to such Member concerning their ownership interest in the Company and who are bound to keep such information confidential, (iii) as authorized in writing by the Managing Member, or (iv) to the extent required by applicable law or governmental authority.

5.15 Non-Solicitation. Each Member agrees that while he, she or it is a Member or an officer or employee of, or providing consulting services to, the Company or its subsidiaries and for a period of one (1) year thereafter, such Member shall not (i) contact any person who works or has worked in any capacity whatsoever for or on behalf of the Company or its subsidiaries during the six (6) months prior thereto, which contact shall be for the purpose, either in whole or in part, or offering any such person employment or engagement that is not with the Company or its subsidiaries, (ii) attempt to persuade any client or prospective client of the Company or its subsidiaries with whom the Member has any contact in his, her or its capacity as a Member to restrict, limit or discontinue using the services or purchasing the products provided by the Company or its subsidiaries or to reduce the amount of business which any such client has customarily done with the Company or its subsidiaries, or solicit, take away or attempt to solicit or take away from the Company any such client and (iii) knowingly or intentionally interfere in any manner with the contractual relationship between the Company and/or its subsidiaries, on one hand, and any employee,

customer or other client, contractor or vendor of the Company or its subsidiaries, on the other hand. This Section 5.15 shall not be construed to prohibit general solicitations not targeting the Company or its subsidiaries or engaging in communications with any Person who terminated such Person's relationship with the Company prior to the commencement of such communications.

5.16 Non-Competition. Each Member agrees that while he, she or it is a Member or an officer or employee of, or providing consulting services to, the Company or its subsidiaries and for a period of one (1) year thereafter, such Member shall not, as an owner, director, officer, shareholder, partner, investor, proprietor, member, employee, consultant, advisor, agent or otherwise, engage in any activity or business, which is directly competitive with the products, services or business of the Company, other than on behalf of the Company or its subsidiaries.

5.17 Intellectual Property.

(a) Each Member agrees that all of the Inventions (as defined below) of such Member conceived or created in connection with the provision of service to the Company (including any of the Company's Affiliates as an employee, contractor or agent) shall be owned by the Company or its designee. "**Inventions**" means any and all intellectual property that is protectable under applicable federal, state and/or foreign law (including trade secrets). All Inventions comprising original works of authorship protectable by copyright shall be considered "works made for hire," as that term is defined in the United States Copyright Act. Each Member hereby assigns, and agrees to assign, all of its right, title and interest in and to all Inventions of such Member to the Company (or to such entity as is designated by the Company). Additionally, each Member agrees to execute any further assignments or other documents as may be requested by the Company or its designee to assign to the Company or its designee all Inventions of such Member and all rights and benefits therein and to assist the Company or others nominated by it, to secure the Company's rights in the Inventions and any patents, copyright registrations, trademark and service mark registrations and other forms of intellectual property protection for the Inventions. Each Member's obligation to execute such instruments shall continue after the termination of this Agreement. To the extent any applicable law or treaty prohibits the transfer or assignment of any moral rights or rights of restraint such Member may have in such Inventions, such Member hereby waives those rights as to the Company and the Company's licensees, successors, designees and assigns.

(b) To the extent applicable the preceding clause (a) does not apply to any Inventions for which no equipment, supplies, facility, or trade secret information of the Company or its Affiliates was used and which was developed entirely on a Member's own time, unless: (i) the Invention relates (A) to the business of the Company or one of its Affiliates, or (B) to the actual or demonstrably anticipated research or development of the Company or one of its Affiliates, or (ii) the invention results from any work performed by such Member for the Company or one of its Affiliates.

(c) Upon request and upon the Member ceasing to provide services to the Company as an employee, agent or contractor, each Member shall deliver to the Company all documents with respect to such Member's Inventions.

ARTICLE VI.

ACCOUNTING AND RECORDS

6.1 Deposit Accounts. The Managing Member, or an officer authorized thereby, shall be authorized to designate, or cause to be designated, from time to time such bank, banks, trust company or trust companies as the Managing Member (or such officer authorized thereby) deems to be in the best interests of the Company, to serve as depositaries of the Company and its funds and other assets, and to open and/or close with any such depositary an account or accounts in the name of the Company, to be

known by such titles as shall be designated by the Managing Member (or such officer authorized thereby), and the Managing Member (exclusively) shall be authorized to designate and/or terminate the authorization of one or more managers, officers, employees or other Persons as authorized signatories with respect to any account maintained with any such depositary.

6.2 Records and Accounting. The chief financial officer or treasurer of the Company (or, if none, another officer designated by the Managing Member) shall keep and maintain (or cause to kept and maintained) complete and accurate books and records of the accounts, assets, liabilities and transactions of the Company (including with regard to the Capital Accounts and Unit ownership of each Member). The books of the Company (other than books required to maintain Capital Accounts) shall be kept on a cash or accrual basis of accounting as determined by the Managing Member from time to time.

6.3 Filing of Returns and Other Writings.

(a) The Managing Member (or an officer authorized thereby) shall determine the method of depreciation to be utilized by the Company for tax purposes and all elections to be made by the Company for tax purposes.

(b) The tax matters member of the Company (the **"Tax Matters Member"**) shall be Michael Blatter, or such other Member as may be designated from time to time by the Managing Member. The Tax Matters Member may resign upon written notice to the Company. The Tax Matters Member may be removed, with or without cause by the Managing Member. The Tax Matters Member shall be considered the "Tax Matters Partner" for purposes of Section 6231(a)(7) of the Code. Each Member hereby irrevocably makes, constitutes, and appoints the Tax Matters Member (as the same may change from time to time) as their true and lawful attorney-in-fact to sign, execute, acknowledge, file and record with respect to the Company all instruments and documentation as may be necessary or appropriate in connection with all tax matters of the Company.

(c) The Managing Member, on behalf of the Company, shall take all reasonable actions to avoid the application of the provisions of Sections 6221 through 6241 of the Code, as amended by the Bipartisan Budget Act of 2015, to the Company. If, however, such provisions do apply to the Company, the Tax Matters Member shall also act as the "**Partnership Representative**" for purposes of Sections 6221 through 6241 of the Code, as amended by the Bipartisan Budget Act of 2015, and, as such, shall be authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by any tax authorities, including resulting administrative and judicial proceedings, and to (i) sign consents, enter into settlement and other agreements with such authorities with respect to any such examinations or proceedings and (ii) to expend the Company's funds for professional services incurred in connection therewith. In such event, the Tax Matters Member, acting as Partnership Representative, shall duly and timely elect under Code Section 6226 of the Code to require each Person who or which was a Member during the taxable year of the Company that was audited (each a "**Member Person**") to personally bear any tax, interest, and penalty resulting from adjustments based on such audit and shall notify each such Member Person (and the Internal Revenue Service) of its share of such audit adjustments. If for any reason the Company is liable for a tax, interest, addition to tax or penalty as a result of such an audit, each Member Person shall pay to the Company an amount equal to such Member Person's proportionate share of such liability, as determined by the Managing Member, based on the amount such Member Person should have borne (computed at the tax rate used to compute the Company's liability) had the Company's tax return for such taxable year reflected the audit adjustment, and the expense for the Company's payment of such tax, interest, addition to tax and/or penalty, which amount shall be specially allocated to such Member Person (or their successors).

(d) Promptly following the written request of the Tax Matters Member, the Company shall, to the fullest extent permitted by law, reimburse and indemnify the Tax Matters Member for all

reasonable expenses, including reasonable legal and accounting fees, claims, liabilities, losses and damages incurred by the Tax Matters Member in connection with any administrative or judicial proceeding with respect to the tax liability of the Members.

(e) The provisions of this Section 6.3 shall survive the termination of the Company or the repurchase, divestiture and/or Transfer of any Member's Units and shall remain binding on the Members for as long a period of time as is necessary to resolve with the Internal Revenue Service any and all matters regarding the federal income taxation of the Company or the Members.

6.4 Taxation as Partnership. It is the intention that the Company shall be treated as a partnership for income tax purposes consistent with Section 2.6. The Members hereby authorize the Tax Matters Member to execute and file any and all documents necessary to effect such treatment as a partnership for income tax purposes consistent with Section 2.6, to the extent the Company is eligible to qualify as a partnership for tax purposes in the relevant filing jurisdiction.

ARTICLE VII.

ALLOCATIONS, DISTRIBUTIONS AND USE OF PROCEEDS

7.1 Allocation of Net Profit and Net Losses. Except as otherwise provided in this Agreement, Net Profits and Net Losses (and, to the extent necessary, individual items of income, gain, loss, deduction or credit) of the Company shall be allocated among the Members in a manner such that, after giving effect to the special allocations set forth in Section 7.4, the Capital Account of each Member immediately after making such allocation is, as nearly as possible, equal (proportionately) to (i) the distributions that would be made to such Members pursuant to Section 7.2(b) if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their respective Book Values, all Company liabilities were satisfied (limited with respect to each nonrecourse liability to the Book Value of the assets securing such liability), and the net assets of the Company were distributed in accordance with Section 7.2(b) to the Members immediately after making such allocation, minus (ii) such Member's share of Company minimum gain (as determined pursuant to Section 1.704-2(d) and Section 1.704-2(g) of the Treasury Regulations), and such Member's partner nonrecourse debt minimum gain (as defined in Treasury Regulation Section 1.704-2(i)(2)), computed immediately prior to the hypothetical sale of assets. The Managing Member shall be entitled to adjust the allocations of Net Profits and Net Losses to take into account any of the economic provisions of this Agreement, including the timing and amount of actual distributions to the Members.

7.2 Distributions.

(a) Subject to Section 7.2(b), distributions of cash or other property of the Company legally available for distribution to the Members shall be made at such times, and in such amounts, as the Managing Member shall determine; provided, that, except (i) in connection with an Exempt Distribution (as defined below), or (ii) as otherwise approved, by vote or by written consent, by the Managing Member, such discretionary distributions pursuant to this Section 7.2 (a) of cash or other property of the Company, shall be made to the Members to the Members *pro rata* based upon the relative Percentage Interests of the Members (subject, in the case of Unvested Units, to Section 7.2 (d));

For purposes hereof, **"Exempt Distribution"** means a distribution or deemed distribution: (w) in connection with a repurchase or divestiture of equity securities of the Company by the Company (or its designee) from an employee, consultant or other service provider, vendor, lender, lessor, or strategic or joint venture partner of or to the Company or its subsidiaries pursuant to a written agreement (including Section 9.7 of this Agreement) providing the Company (or its designee) with repurchase rights or obligations in connection with the termination of such Person's services to or business relationship with the Company or its subsidiaries, or in connection with a breach or default of a written agreement by such Person

with the Company or its subsidiaries (an **"Exempt Repurchase"**), (x) in connection with a Member withdrawal or divestiture pursuant to Section 9.7; (y) as contemplated by Sections 7.2(b), 7.2(c) or 7.2(d); or (z) as contemplated by Section 7.3.

(b) Distributions upon the occurrence of the dissolution or liquidation of the Company in accordance with Article X shall, except as otherwise required with respect to Compensatory Units in accordance with Section 3.7, be made as follows:

(i) First, to the Members, *pro rata* in accordance with their respective Unreturned Capital Contributions, until each such Member has received an aggregate amount pursuant to this Section 7.2(b)(i) equal to his, her or its Unreturned Capital Contribution; and

(ii) Second, to the holders of outstanding Common Units and (except as otherwise required with respect to Compensatory Units in accordance with Section 3.7) Compensatory Units that are Vested Units, *pro rata* based on their respective relative ownership of Common Units and Compensatory Units that are Vested Units.

For the avoidance of doubt, no distribution shall be required pursuant to this Section 7.2(b) in respect of Units which are Unvested Units as of the date of the relevant dissolution or liquidation. For purposes of determining the Net Profits covered by the limitation contained in this Section 7.2, the Members shall refer to the Participation Threshold determined with respect to such Compensatory Units pursuant to Section 3.7.

(c) In connection with the consummation of a Company Sale (including, as applicable, the consummation of a drag-along transaction pursuant to Section 9.5), the cash and other assets of the Company legally available for distribution to the Members following the satisfaction of existing liabilities and obligations of the Company (including the repayment of indebtedness and reimbursable expenses to the Managing Member, other Members and the Company's officers, employees and agents), and establishment of reasonable reserves as necessary or advisable in the good faith judgment of the Managing Member shall, except as otherwise required in accordance with Section 3.7, be distributed among the Members in accordance with Section 7.2(b). For the avoidance of doubt, unless and except to the extent otherwise expressly provided by the terms of the relevant Company Sale, no distribution shall be required pursuant to this Section 7.2(c) in respect of Units which are Unvested Units as of the date of the relevant Company Sale.

(d) Other than pursuant to Section 7.3 (with respect to tax distributions), an Exempt Repurchase applicable to the holder of such Units, or an Exempt Distribution pursuant to Section 9.7 applicable to the holder of such Units, no distribution shall be made to a Member on account of Units that (as of the date of the relevant proposed distribution) remain Unvested Units. Any amount that would otherwise be distributed with respect to Unvested Units in connection with a discretionary distribution pursuant to Section 7.2(a) but for the application of the immediately-preceding sentence shall instead be retained by the Company to be paid to such Member if, as, and within ninety (90) days following the date when, the Unit to which such retained amount relates vests pursuant to the terms of such Grant Agreement or other written agreement governing the vesting of such Units. Amounts retained pursuant to this Section 7.2(d) with respect to Unvested Units that are repurchased, forfeited, cancelled or otherwise divested prior to vesting thereof shall be released to the Company.

(e) All distributions shall be made in cash or other property, as the Managing Member may determine. In the event of the distribution of securities or other non-cash assets, such assets shall be deemed to have been sold at their Fair Market Value as of the date of distribution and appropriate adjustments shall be made to the Capital Accounts of Members.

7.3 Tax Distributions. Subject to the requirements of applicable law and notwithstanding the other distribution provisions of Article VII, the Company shall, no later than the 15th day of April of each calendar year, distribute, to the extent funds are legally available therefore and such distribution would not materially adversely affect the financial condition and prospects of the Company (each as determined by the Managing Member), to each Member with an Income Tax Distribution Amount (as defined below) for the immediately-preceding calendar year, cash in an amount equal to the excess, if any, of (a) the Managing Member's good faith estimate of such Member's Income Tax Distribution Amount (as defined below) for such prior calendar year, less (b) the aggregate amount of distributions made to such Member in respect of such prior calendar year. For purposes hereof, **"Income Tax Distribution Amount"** for any calendar year means, with respect to each Member to whom an item of income or gain was allocated in respect of such calendar year, the product of (x) such Member's share of taxable income of the Company for such calendar year (as determined in good faith by the Managing Member), and (y) the highest marginal income tax rate (federal, state and local combined, but taking into account the deductibility of state and local income tax from federal income tax) applicable to the Member subject to the highest rate of taxation on such Member's distributive share of the Company's income, loss, deduction or credit as determined under Section 702 of the Code. If the Company is precluded by applicable law from making the distribution set forth above, the Company shall be obligated to make such distribution to the extent, and at such time as, allowable under applicable law.

7.4 Special Allocations.

(a) Notwithstanding anything to the contrary in Article III or this Article VII, but subject (with respect to Compensatory Units) to Section 3.7:

(i) Items with respect to which there is a difference between tax and book basis will be allocated in accordance with Section 704(c) of the Code and Section 1.704-3 of the Treasury Regulations.

(ii) In the event the Company incurs any nonrecourse liabilities, income and gain shall be allocated in accordance with the "minimum gain chargeback" provisions of Treasury Regulations Sections 1.704-1(b)(4)(iv) and 1.704-2 or any successor provisions.

(iii) Subject to the provisions of Section 7.4(a)(ii) above, no item of deduction or loss shall be allocated to a Member to the extent such allocation would cause a negative balance in such Member's Capital Account (after taking into account the adjustments, allocations and distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6)). In the event some, but not all, of the Members would have such excess Capital Account deficits as a consequence of such allocation, the limitation set forth in this Section 7.4(a)(iii) shall be applied on a Member-by-Member basis so as to allocate the maximum permissible deduction or loss to each Member under Treasury Regulations Section 1.704-1(b)(2)(ii)(d). In the event that any loss or deduction shall be specially allocated to a Member pursuant to the preceding sentence, an equal amount of income or gain of the Company shall be specially allocated to such Member prior to any allocation pursuant to Section 7.1.

(iv) In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of the Company's income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate as quickly as possible any deficit balance in such Member's Capital Account in excess of that permitted under Code Section 704 and the Treasury Regulations thereunder. Any special allocations of items of income or gain pursuant to this Section 7.4(a)(iv) shall be taken into account in computing subsequent allocations pursuant to this Article VII so that the net amount of any items so allocated and all other items allocated to each Member

pursuant to this Article VII shall, to the extent possible, be equal to the net amount that would have been allocated to each such Member pursuant to the provisions of this Article VII if such unexpected adjustments, allocations or distributions had not occurred.

(v) The Capital Accounts of Members shall be adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(e) in the case of a distribution of any property other than cash.

(vi) The provisions of this Article VII 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 therewith.

(b) Notwithstanding anything to the contrary in Article III or this Article VII, except as otherwise required by the Code and the associated Treasury Regulations, upon the occurrence of a Liquidation Event, all previously unallocated items of income, gain, loss, deduction and expense, and all items of income, gain, loss, deduction and expense realized thereafter, shall be allocated among the Members in such a manner that the sum of (i) the Capital Account of each Member, (ii) such Member's share of the Company's minimum gain as determined pursuant to Section 1.704-2(d) and Section 1.704-2(g) of the Treasury Regulations, and (iii) such Member's partner nonrecourse debt minimum gain (as defined in Treasury Regulation Section 1.704-2(i)(2)) shall be equal, as nearly as possible, to the respective net amounts, positive or negative, distributable to them pursuant to Section 7.2 (b) or 7.2(c), as applicable.

7.5 Allocation of Income and Loss and Distributions in Respect of Units Transferred.

(a) If, during a Fiscal Year of the Company, Units are Transferred or a new or substituted Member is admitted to the Company, each item of income, gain, loss, deduction, or credit of the Company for such Fiscal Year shall be assigned *pro rata* to each day in the particular period of such Fiscal Year to which such item is attributable (*i.e.*, the day on or during which it is incurred) and the amount of each such item so assigned to any such day shall be allocated to the new or substituted Member based upon the provisions of this Article VII.

(b) Except as otherwise contemplated by Section 7.3, distributions of Company assets shall be made only to Members who, according to the books and records of the Company, are Members of the Company on the actual date of distribution. Neither the Company nor any Member shall incur any liability for making distributions in accordance with the provisions of the preceding sentence, whether or not the Company or any Member has knowledge or notice of any Transfer of any Units. Notwithstanding any provision above to the contrary, gain or loss of the Company realized in connection with a sale or other disposition of any of the assets of the Company shall be allocated solely to the Members of the Company as of the date such sale or other disposition occurs.

7.6 Negative Capital Accounts. No Member will 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). The agreement set forth in the immediately preceding sentence will be deemed to be a compromise with the consent of all of the Members for purposes of the NY LLC Law. However, if any court of competent jurisdiction orders, holds or determines that, notwithstanding the provisions of this Agreement, any Member is obligated to restore any such negative balance, make any such contribution or make any such return, such obligation will be the obligation of such Member and not of any other Person.

ARTICLE VIII.

INDEMNIFICATION AND LIMITATION OF LIABILITY

8.1 Obligation to Indemnify. The Company shall, to the maximum extent permitted by applicable law, indemnify, defend and hold harmless the Managing Member and each officer of the Company (individually, in each case, an **"Indemnitee"**), from and against any and all losses or liabilities suffered or incurred by such Indemnitee arising out of the business, activities or operations of the Company or the performance of such Indemnitee's duties with respect to the Company (including serving at the Company's request as director, partner, manager, officer, trustee or fiduciary of another Person, or serving on any committee, or acting as an administrator of any benefits or other plan or trust), regardless of whether the Indemnitee continues to be a manager or officer thereof at the time any such loss or liability is paid or incurred; provided, that no Indemnitee may be indemnified by the Company from and against any losses or liabilities which result from the gross negligence, willful misconduct, fraud or violation of law of or by such Indemnitee.

8.2 Advance of Expenses. Expenses incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding subject to this Article VIII shall, from time to time, upon request by the Indemnitee, be advanced to such Indemnitee by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Indemnitee to repay such amount if it shall be finally determined (without prospect of further appeal) in a judicial proceeding or a binding arbitration that such Indemnitee is not entitled to be indemnified as authorized in this Article VIII. Notwithstanding anything herein to the contrary, the Company shall not be obligated to reimburse an Indemnitee for any costs or expenses (including attorneys' fees), to the extent not reasonable unless approved in writing in advance by the Managing Member.

8.3 No Prejudice to Other Rights. The indemnification provided by this Article VIII shall be in addition to any other rights to which an Indemnitee may be entitled under any other agreement, by approval of the Managing Member and/or vote or written consent of the Members, as a matter of law or equity, or otherwise, both as to an action in the Indemnitee's capacity as a manager or officer thereof, and as to an action in another capacity, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of such Indemnitee.

8.4 Insurance. The Company may purchase and maintain insurance on behalf of the managers and/or officers of the Company and such other Persons as the Managing Member shall determine, against any loss or liability that may be asserted against or expense that may be incurred by such Persons in connection with the business, activities or operations of the Company or the performance of such Indemnitee's duties with respect to the Company, regardless of whether the Company would have the power to indemnify such Persons against such liability under the provisions of this Agreement.

8.5 Key Man Insurance. The Company shall obtain and keep in force, to the extent available on commercially reasonable terms, key man life insurance against any Member, with amounts of coverage approved by the Managing Member from time to time.

8.6 Interested Transactions. An Indemnitee shall not be denied indemnification in whole or in part under this Article VIII or otherwise by reason of the fact that the Indemnitee had an interest in the transaction with respect to which the indemnification applies, if the transaction was otherwise permitted or not expressly prohibited by the terms of this Agreement.

8.7 Severability of Indemnification Obligations. If this Article VIII or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless

indemnify and hold harmless each Person indemnified pursuant to this Article VIII as to costs, charges and expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement with respect to any suit, action or proceeding relating to this Agreement, whether civil, criminal, administrative or investigative, to the fullest extent permitted by any applicable portion of this Article VIII that shall not have been invalidated and to the fullest extent permitted by applicable law.

8.8 Exculpation. To the maximum extent permitted by applicable law, no Indemnitee shall have personal liability to the Company or the Members for monetary damages for breach of such Indemnitee's fiduciary duties (if any) or for any act or omission performed or omitted by such Indemnitee in good faith on behalf of the Company. To the maximum extent permitted by applicable law, no Indemnitee shall have personal liability to the Company or the Members for relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters that such Indemnitee reasonably believes are within such Person's professional or expert competence.

ARTICLE IX.

TRANSFERABILITY, REPURCHASE AND WITHDRAWAL

9.1 Restrictions on Transfer. No Member shall be entitled to Transfer any Unit except as provided in this Article IX. Any Transfer (including an involuntary Transfer or a Transfer by operation of law) effected or purported to be effected, in violation of the terms and conditions of this Agreement, shall be void and of no effect, and shall not bind the Company or be recorded in the books and records of the Company. Except as otherwise approved in writing by the Managing Member, no Membership Interest or any portion thereof may be transferred other than in connection with, and in proportion to, a Transfer of the Units representing such Membership Interest that is permitted pursuant to this Agreement.

9.2 Permitted Transfers.

(a) A Member may Transfer all or any portion of its Units only (i) in the case of Vested Units or Unvested Units, with the prior written approval, by vote or by written consent, of the Managing Member, on a case by case basis, (ii) to the Company or (as determined by the Managing Member) its designees, (iii) in the case of Vested Units, to an Affiliate of such Member, (iv) pursuant to Section 9.5, (v) in the case of Vested Units, in a Transfer complying with Section 9.6, or (vi) pursuant to Section 9.7, or pursuant to an Exempt Repurchase. A Transfer described in clauses (i) through (vi) of this Section 9.2 (a), and effected in compliance with the requirements of this Section 9.2 (including Section 9.2 (b)), is sometimes referred to herein as a **"Permitted Transfer"**, and any transferee pursuant to a Permitted Transfer is sometimes referred to herein as a **"Permitted Transferee"**. Except to the extent expressly permitted in a written agreement with the Company or as permitted by Section 9.2 (a)(iv) or (vi), Unvested Units may not be Transferred without the prior written approval, by vote or by written consent, of the Managing Member on a case by case basis.

(b) Notwithstanding anything to the contrary in this Agreement, except in the case of a Transfer of all outstanding Units pursuant to Section 9.5, or a Transfer to the Company or (as determined by the Managing Member) its designees, no Transfer (including a Permitted Transfer) shall become effective (i) until there shall have been filed with the Company a written instrument in form and substance satisfactory to the Managing Member, pursuant to which the relevant transferee shall agree to be bound by all the terms and conditions of this Agreement (unless the transferee is already a Member signatory to this Agreement or is the Company), (ii) until the relevant transferor and/or transferee shall have paid all reasonable legal fees and other out-of-pocket costs incurred by the Company in connection with such Transfer (if and as specified by the Managing Member), (iii) until all documents required by the Managing Member to effect the relevant Transfer shall have been executed and delivered to the Company, including

(if requested by the Managing Member) an opinion of counsel to the relevant Transferring Member or other evidence, in form and substance satisfactory to the Managing Member, that the relevant Transfer does not violate applicable securities laws, and (iv) such Transfer is not to a competitor of the Company or an Affiliate of any competitor of the Company (each as determined by the Managing Member). Any Transfer or purported Transfer in violation of this Article IX shall be void and of no effect.

(c) Nothing in this Article IX shall be deemed to preclude, limit or supersede any additional restrictions on Transfer of Units to which a Member or such Member's Units may be subject pursuant to the terms of any other written agreement between such Member and the Company.

9.3 Substitute Members. A Permitted Transferee shall be admitted as a Member, and become a **"Substitute Member"** as sometimes referred to herein, if the conditions to Transfer in Section 9.2 are met.

9.4 Effect of Transfer. Any transferee of Units shall take such Units subject to the restrictions on Transfer and the other terms and conditions of this Agreement.

9.5 Drag-Along Right.

(a) If at any time, the Managing Member and a Member Majority (such approving Members collectively referred to as the **"Drag-Along Transferors"**) approve (by vote or by written consent) a Company Sale (whether by merger, consolidation, sale of outstanding units, or otherwise), then (i) all other Members entitled to vote with respect thereto shall also vote in favor of such Company Sale, and each Member shall waive any and all dissenter's, appraisal or similar rights in connection with or by consequence of such Company Sale, and (ii) if the Drag-Along Transferors will also Transfer all of their outstanding Units in connection with such Company Sale (including by means of merger or consolidation, and whether or not involving a rollover contribution of Units by all or only some of the Members), the Drag-Along Transferors (acting by joint written demand) may, but shall not be obligated to, require each other Member (collectively, the **"Drag-Along Members"**) to Transfer all of their respective Units to the proposed transferee(s) upon purchase price terms consistent with the proceeds such Drag-Along Member would be entitled to receive in connection with a Company Sale in accordance with Section 7.2(c) (subject, in the case of Compensatory Units, to the further limitations in Section 3.7); provided, that: (i) the proposed transferee is willing and able to acquire all of the Units then outstanding upon such terms, (ii) the Drag-Along Transferors deliver written notice to each Drag-Along Member, which notice (the **"Drag-Along Notice"**) shall set forth (A) a statement of intention to Transfer all of the Units owned by the Drag-Along Transferor, (B) the willingness and ability of the proposed transferee to purchase all of the Units then outstanding, (C) the name and address of the proposed transferee, and (D) a reasonably detailed description of the terms of such Transfer; provided, further, that a Drag-Along Member (in their capacity as such) shall not be required to make any representations and warranties to the proposed transferee beyond representations and warranties customary to transactions of the kind involved in the relevant drag along transaction (as determined in good faith by the Managing Member), including representations and warranties regarding the relevant Drag-Along Member's power, legal capacity, authority and authorization, due execution and delivery, absence of conflicts with agreements, obligations, laws, rules, regulations, orders and rulings applicable to the relevant Drag-Along Member or its assets in connection with such Drag-Along Member's participation in and consummation of the relevant Company Sale transaction, ownership of the Units to be transferred, and absence of liens, pledges or other encumbrances.

(b) The Transfer to the proposed transferee(s) of all of the Units then outstanding shall be consummated by the Drag-Along Transferors and the Drag-Along Members in accordance with the terms set forth in the offer of the proposed transferee within sixty (60) days following the date of the Drag-Along Notice by the Drag-Along Members. If failure to consummate a drag-along transaction within such

period results from a breach of any Drag-Along Member, the deadline for consummation of such transaction shall be extended as reasonably necessary to effect or compel such consummation.

(c) In the event that the transactions contemplated by this Section 9.5 are not consummated in accordance with the provisions hereof as a result of any Drag-Along Transferor's or the prospective transferee's unwillingness to proceed, none of the Units proposed to be transferred in connection with such transaction by the Drag-Along Transferors or any Drag-Along Members shall be transferred to the proposed transferee(s) pursuant to this Section 9.5 (other than in connection with a new drag-along transaction consummated in accordance with this Section 9.5), and instead shall once again become subject to the restrictions on Transfer set forth in this Article IX.

(d) The separate approval, by vote or by written consent, of any of the Members shall not be required in connection with a Transfer pursuant to this Section 9.5 (other than approval by a Member Majority as provided in Section 9.5 (a)).

(e) Notwithstanding anything to the contrary in this Section 9.5, the Company and the Members shall cause the aggregate proceeds payable in respect of Drag-Along Units to be paid and distributed among the participating Members in accordance with Section 7.2(c).

9.6 Rights of First Offer.

(a) In the event any Member shall propose to Transfer any Vested Units in a transaction that does not (except by reason of Section 9.2(a)(iv)) qualify as a Permitted Transfer (the relevant Units proposed to be so Transferred, collectively, the **"Offered Units"**), then such Member (the **"Transferring Member"**) shall promptly deliver a written notice (the **"First Offer Notice"**) to the Company setting forth the proposed terms and conditions of such Transfer in reasonable detail, including the number of Offered Units proposed to be Transferred and the consideration requested to be paid (which consideration must also be expressed in terms of cash value, if the proposed consideration is other than cash).

(b) For a period of twenty (20) days following receipt of the First Offer Notice (the **"Company Acceptance Period"**), the Company shall have the right, exercisable by written notice delivered to the Transferring Member prior to the expiration of the Company Acceptance Period, to elect to purchase all or any part thereof of the Offered Units on the same terms and conditions set forth in the First Offer Notice.

(c) Sales by the Transferring Member to the Company of Offered Units that the Company has elected to purchase pursuant to this Section 9.6 shall be consummated by the Transferring Member and the Company within sixty (60) days following the Company Acceptance Period. At such consummation, the Transferring Member shall execute and deliver such instruments of Transfer as the Company may reasonably require.

(d) In the event the Company does not purchase all of the Offered Units, then, any or all of the remaining Offered Units not so purchased by the Company in accordance with this Section 9.6 may be sold by the Transferring Member at any time within the ninety (90) days following the expiration of the Company Acceptance Period. Any such sale shall not be at a price less than that, or upon other terms and conditions more favorable to the proposed transferee than those, specified in the First Offer Notice. Any Offered Units not sold within such ninety (90) day period shall again be subject to the requirements of a right of first offer pursuant to this Section 9.6 and the other restrictions on Transfer set forth in this Article IX.

9.7 Withdrawal of a Member.

(a) Except (i) with the prior approval of the Managing Member (a **"Permitted Voluntary Withdrawal"**), or (ii) in connection with an Exempt Repurchase, a Member shall not have the right to withdraw from the Company as a Member or terminate such Member's Membership Interest or Units.

(b) A Member shall cease to be a Member upon (i) a Permitted Voluntary Withdrawal as to the remaining Units held by such Member, (ii) a Permitted Transfer of such Member's remaining Units, (iii) the divestiture of such Member's remaining Units as provided in Section 9.7(d), or (iv) the Exempt Repurchase of such Member's remaining Units.

(c) Upon a Permitted Voluntary Withdrawal, the withdrawing Member shall be (i) deemed to have forfeited all right, title and interest in and to such Member's entire Membership Interest and all of such Member's Units (whether vested or unvested), which shall automatically revert, and be deemed to have been Transferred to, the Company, and (ii) entitled to receive an amount therefor equal to the Withdrawal Price, or as otherwise provided in a written agreement between the Company and the withdrawing Member governing the relevant Permitted Voluntary Withdrawal that has been approved by the Managing Member. For the avoidance of doubt, any Unvested Units being divested pursuant to this Section 9.7(c) shall be cancelled and forfeited without payment of any compensation (including the portion of the Capital Account of the relevant Member attributable to such Unvested Units), beyond the compensation provided for in the immediately-preceding sentence. The payment of the appropriate Withdrawal Price to a withdrawing Member shall be made within ninety (90) days following the effective date of withdrawal in cash and/or in non-cash assets, or at the election of the Company, by means of a unsecured promissory note issued by the Company, payable in three (3) equal annual installments on the first three (3) anniversaries of the effective date of the relevant withdrawal, subordinated to other outstanding indebtedness of the Company for borrowed money, and the outstanding principal amount of which promissory note shall accrue interest at an annual rate equal to the lowest Applicable Federal Rate in effect at the time of issuance for promissory notes of such term of maturity. The amount payable to a withdrawing Member under this Section 9.7(c), may, as the Company shall determine, be subject to reserves for subsequent adjustments in the computation of the withdrawal amount and reserves for contingencies, including contingent liabilities relating to pending or anticipated litigation or to Internal Revenue Service examinations, and to a reasonable charge to cover the cost of selling or liquidating assets in order to effect payment to the withdrawing Member. Any amount held as a reserve shall reduce the amount to the withdrawing Member pursuant to this Section 9.7 and shall be invested by the Company in a segregated account, and the unused portion of any reserve shall be distributed to the relevant withdrawn Member without interest thereon after the Managing Member shall have determined that the need therefore shall have ceased. Notwithstanding anything to the contrary in the foregoing, the Company may offset any amount payable to or owed by the relevant withdrawing Member to the Company or its subsidiaries against amounts payable to the withdrawing Member pursuant to this Section 9.7(c).

(d) Notwithstanding anything to the contrary in this Agreement, following a determination (by the Managing Member in good faith) of the occurrence of a Withdrawal Event with respect to a Subject Member, the Company may, at the sole election of the Managing Member, (but shall not be obligated to) purchase all or any portion of such affected Subject Member's (the **"Dismissed Member"**) Units (including Units transferred by the Dismissed Member to his, her or its Permitted Transferees), and such Dismissed Member (and any of such Dismissed Member's Permitted Transferees which the Managing Member also elects to remove) shall, if all of their respective Units are so repurchased, be removed as a Member of the Company, each upon written notice to the Dismissed Member (and such Permitted Transferees, as the case may be). In the foregoing event, the Dismissed Member (and such Permitted Transferees as to which the Managing Member also elects to exercise such rights) shall each sell all of their respective Units (or such lesser portion of their Units that is elected by the Company to be repurchased) to the Company, free from all liens, claims and encumbrances, for an aggregate purchase price

equal to the Withdrawal Price of such Member's Units, or as otherwise provided in a written agreement between the Company and the withdrawing Member governing the relevant repurchase that has been approved by the Managing Member. For the avoidance of doubt, any Unvested Units being divested pursuant to this Section 9.7(d) shall be cancelled and forfeited without payment of any compensation (including in respect of the portion of the Capital Account of the relevant Member attributable to such Unvested Units), beyond the compensation provided for in the immediately-preceding sentence. Any purchase and sale of a Dismissed Member's (or Permitted Transferee's) Units effected pursuant to this Section 9.7(d) shall be made without representations or warranties of such Dismissed Member (or Permitted Transferee) other than regarding such Dismissed Member's (or Permitted Transferee's) power, authority, legal capacity and the ownership of full and unencumbered title to the Units being divested. Any purchase and sale of a Dismissed Member's Units (and those of their Permitted Transferees) effected pursuant to this Section 9.7(d) shall be consummated at a closing at the offices of the Company on a business day within ninety (90) days following the Company's notice to the affected Members regarding the Company's exercise of the divestiture rights pursuant to this Section 9.7(d). Regardless of when and how the repurchase price for a Member's Units repurchased pursuant to this Section 9.7(d) is paid, at such closing the Company and the Dismissed Member (and any affected Permitted Transferees thereof) shall execute and deliver any and all documents necessary in the discretion of the Company to effect the full and complete transfer of their Units to the Company, free from all liens, claims and encumbrances, effective as of such closing. The payment of the appropriate Withdrawal Price to the Dismissed Member (and any affected Permitted Transferees thereof) shall be made within ninety (90) days following the effective date of withdrawal in cash and/or in non-cash assets, or at the election of the Company, by means of a unsecured promissory note issued by the Company, payable in three (3) equal annual installments on the first three (3) anniversaries of the effective date of the relevant withdrawal, subordinated to other outstanding indebtedness of the Company for borrowed money, and the outstanding principal amount of which promissory note shall accrue interest at an annual rate equal to the lowest Applicable Federal Rate in effect at the time of issuance for promissory notes of such term of maturity. The amount payable to the Dismissed Member (and any affected Permitted Transferees thereof) under this Section 9.7(d), may, as the Company shall determine, be subject to reserves for subsequent adjustments or corrections to the computation of the appropriate price and reserves for contingencies, including contingent liabilities relating to pending or anticipated litigation or to Internal Revenue Service examinations, and to a reasonable charge to cover the cost of selling or liquidating assets in order to effect payment to the Dismissed Member (and any affected Permitted Transferees thereof). Any amount held as a reserve shall reduce the amount to the withdrawing Member pursuant to this Section 9.7 and shall be invested by the Company in a segregated account, and the unused portion of any reserve shall be distributed to the relevant withdrawn Member without interest thereon after the Managing Member shall have determined that the need therefore shall have ceased. Notwithstanding anything to the contrary in the foregoing, the Company may offset any amount payable to or owed by the relevant Dismissed Member (or their Permitted Transferee(s), as the case may be) to the Company or its subsidiaries against amounts payable to the Dismissed Member (or their Permitted Transferee, as the case may be) pursuant to this Section 9.7(d).

(e) The provisions of this Section 9.7 are in addition to, and shall not be deemed to limit, amend or supersede, any other rights of the Company or its designees to repurchase Units from a Member in connection with an Exempt Repurchase pursuant to a separate written agreement (an **"Additional Repurchase Right"**). To the extent that repurchase rights exist in favor of the Company or its designees with respect to a Member's Units both pursuant to this Section 9.7 and pursuant to one or more Additional Repurchase Rights, then any or (to the extent applicable) all of such rights may (at the Company's discretion) be exercised together, separately or in the alternative.

ARTICLE X.

DISSOLUTION AND LIQUIDATION

10.1 Dissolution of the Company. The Company shall be dissolved in accordance with the NY LLC Law upon the first to occur of the following events:

(a) the latest date on which the Company is to dissolve pursuant to its Articles of Organization;

(b) one hundred eighty (180) days following the sale, transfer or other disposition of all or substantially all the assets of the Company;

(c) one hundred eighty (180) days after the withdrawal of the last remaining Member;

(d) as required by a court of competent jurisdiction in accordance with the NY LLC Law; and

(e) the approval, by vote or by written consent, of the Managing Member and a Member Majority to dissolve the Company.

10.2 Winding up Affairs and Distribution of Assets.

(a) Upon dissolution of the Company, the Managing Member, or in the event that the Manager Member is no longer acting in such capacity, one Member elected by a Member Majority (or, in the case of dissolution pursuant to Section 10.1(d), such representative as may be appointed by a court) shall be the liquidating party (the **"Liquidator"**) and shall proceed to wind up the affairs of the Company, liquidate the remaining property and assets of the Company and wind-up and terminate the business of the Company. The Liquidator shall cause a full accounting of the assets and liabilities of the Company to be taken and shall cause the assets to be liquidated and the business to be wound up as promptly as possible by either or both of the following methods: (i) selling the Company assets and distributing the net proceeds therefrom (after the payment of Company liabilities) to each Member as set forth in Section 10.2(b) below, or (ii) if all Members shall agree, distributing the Company assets to the Members in kind and debiting the Capital Account of each Member with the Fair Market Value of such assets (as determined by the Liquidator), each Member accepting an undivided interest in the Company assets (subject to their liabilities) in proportion to and to the extent of each Member's positive Capital Account balance after allocating and crediting to the Capital Accounts the unrealized gain or loss to the Members as if such gain or loss had been recognized and allocated pursuant to Section 7.1 and Section 7.2, as applicable.

(b) If the Company shall employ "method (i)" as set forth in Section 10.2(a) in whole or part as a means of liquidation, then the proceeds of such liquidation shall be applied in the following order of priority:

(i) to the expenses of such liquidation;

(ii) then, to the debts and liabilities of the Company to third parties, if any, in the order of priority provided by law;

(iii) then, a reasonable reserve shall be set up to provide for any contingent or unforeseen liabilities or obligations of the Company to third parties (to be held and disbursed, at the discretion of the Liquidator, by an escrow agent selected by the Liquidator) and at the expiration

of such period as the Liquidator may deem advisable, the balance remaining in such reserve shall be distributed as provided herein;

(iv) then, to debts of the Company to the Members and any fees and reimbursements payable under this Agreement; and

(v) then, to the Members in accordance with Section 7.2 (b).

(c) The distribution of cash and/or property to a Member in accordance with the provisions of this Section 10.2 constitutes a complete return to the Member of its Capital Contributions and a complete distribution to the Member of its interest in the Company and all the Company property and constitutes a compromise to which all Members have consented within the meaning of the NY LLC Law. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

(d) If any assets of the Company consisting of securities that are not freely marketable or for which a public market does not exist are to be distributed in kind, the net Fair Market Value of such assets as of the date of dissolution shall be determined in good faith by the Liquidator in accordance with generally accepted industry practices, appraisal or by agreement of a Member Majority. Any assets of the Company distributed in kind upon dissolution of the Company shall be distributed in accordance with the provisions of this Article X and such assets shall be deemed to have been sold as of the date of dissolution for their Fair Market Value, and the Capital Accounts of the Members shall be adjusted pursuant to the provisions of Sections 3.4 and 3.7 and Article VII to reflect such deemed sale.

ARTICLE XI.

GENERAL PROVISIONS

11.1 Representations and Warranties. Each Member hereby represents, warrants and covenants to the Company and each other Member that: (a) such Member has acquired such Member's Membership Interest and Units for such Member's own account as an investment and without an intent to distribute such interests in violation of applicable securities laws; (b) the Membership Interests in and Units of the Company have not been registered under the Securities Act or any state securities laws, and such Member shall not sell or otherwise transfer any of such interests without registration under the Securities Act or pursuant to an opinion of counsel reasonably satisfactory to the Company that an exemption from registration is available; (c) such Member must bear the total economic risk of his, her or its Membership Interest and Units in the Company, and such Member's investment therein, for an indefinite period of time because, among other reasons, none of such interests in the Company have been registered under the Securities Act or under the securities laws of any applicable state or other jurisdiction and, therefore, cannot be resold, pledged, assigned or otherwise disposed of unless subsequently registered under the Securities Act and under the applicable securities laws of such states or jurisdictions or an exemption from such registration is available; and (d) such Member understands the lack of liquidity and restrictions on transfer of such interests and that his, her or its investment therein is suitable only for a Person of adequate financial means that has no need for liquidity of its investment and that can afford a total loss of such Member's investment.

11.2 Binding Agreement. Subject to the provisions of this Agreement relating to transferability, this Agreement will be binding upon and inure to the benefit of the Managing Member and the Members, and their respective permitted successors and assigns. Except as otherwise contemplated in Article VIII, no Person other than the Managing Member or a Member shall have any legal, or equitable right, remedy or claim under or in respect of this Agreement. Except with the prior approval, by vote or by written

consent, of the Managing Member, no rights or interests under this Agreement may be assigned except in connection with and in proportion to a Transfer of Units permitted by this Agreement.

11.3 Headings. All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

11.4 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance, shall be held illegal, invalid, or unenforceable, the remainder of this Agreement or the application of such provision to other Persons or circumstances shall not be affected thereby.

11.5 Counterparts; Electronic Signatures and Transmission. This Agreement may be executed and delivered in one (1) or more counterparts, each of which shall be deemed a binding instrument, but all of which together shall constitute one and the same agreement. Counterparts may be executed and/or delivered via facsimile, electronic mail (including pdf or any electronic means complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com), or other transmission method and any counterpart so executed and/or delivered shall be deemed to be an original counterpart, and shall be valid and effective as an original counterpart for all purposes.

11.6 Further Assurances; Return of Materials. Each Member agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions, conditions and covenants of this Agreement, in each case as may be requested by the Company from time to time. In connection with the foregoing, each Member agrees that, in the event such Member withdraws or is withdrawn as a Member of the Company, such former Member shall promptly return to the Company any and all information, documents or other materials or property of the Company or its subsidiaries in his, her or its possession or control, other than records that such Member is required by law to retain or records that are necessary for tax reporting purposes.

11.7 Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given or delivered: (a) upon personal delivery to the party to be notified; (b) when sent by confirmed facsimile or e-mail if sent during normal business hours of the recipient, or if not, then on the next business day; (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid (with respect to deliveries in the United States only), or (d) two (2) days after deposit with an internationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the address, facsimile number and/or email address set forth on **Schedule A** or on such Member's signature page to this Agreement, attached hereto, or such other address, facsimile number or email address as may be provided from time to time by such Member by notice to the Company and the other Members in accordance with this Section 11.7.

11.8 Injunctive Relief. Each Member hereby acknowledges and admits that damages relating to or arising from a breach of their respective obligations in this Agreement (including Article IX) would be difficult, if not impossible, to ascertain and the Company would not have an adequate remedy at law. Therefore, in any action relating to or arising from a breach of this Agreement, the Company shall be entitled (in addition to such other remedies and relief that would, in such event, be available to it) to be awarded injunctive and/or other equitable relief, without establishing irreparable harm or the unavailability or insufficiency of money damages, and without requirement of posting a bond.

11.9 Amendments and Waivers. All amendments to this Agreement must be in writing and approved, by vote or by written consent, by a Member Majority; provided, that:

(a) no amendment or waiver that would materially adversely affect a particular Member disproportionately relative to its effects on other Members holding Units of the same class or series shall be made without the approval, by vote or by written consent, of the Member so affected;

(b) the amendment of **Schedule A** attached hereto in order to reflect changes in Members, Units, addresses for notice, designation of Units as Voting Units, Non-Voting Units, or the designation of a Member as a Subject Member, shall not require the consent of the Members except as otherwise expressly provided in this Agreement; and

(c) any Member may, with respect to themselves only, waive any right or entitlement of such Member pursuant to this Agreement by written notice to or agreement with the Company.

Any amendments and/or waivers approved in accordance with this Section 11.9 shall be binding upon the Company and all Members.

11.10 Waivers Generally. The failure of any party hereto to seek redress for violation of, or to insist upon the strict performance of, any covenant or condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

11.11 Number and Gender. As used in this Agreement, all pronouns and any variation thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the Person or Persons may require.

11.12 Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by, interpreted, and enforced in accordance with the laws of the State of New York (without giving effect to its conflict of laws principles). In the event of a conflict between any provision of this Agreement and any waivable provision of the NY LLC Law or the laws of the State of New York, the provision of this Agreement shall control and take precedence.

11.13 Consent to Jurisdiction and Service of Process. Each Member hereby irrevocably and unconditionally submits to the jurisdiction of the courts of the State of New York and of the Federal courts, in each case sitting in New York County in the State of New York, in any action or proceeding directly or indirectly arising out of or relating to this Agreement or the transactions contemplated hereby (whether based in contract, tort, equity or any other theory). Each Member hereby agrees that all actions or proceedings arising out of or relating to this Agreement must be litigated exclusively in any such State or, to the extent permitted by law, federal court, that sits in New York County in the State of New York (other than actions to enforce in other jurisdictions judgments or orders rendered by such New York State and/or federal courts), and accordingly, each party irrevocably waives any objection which it may now or hereafter have to the laying of the venue of any such action or proceeding in any such court. Each Member further irrevocably consents to service of process in the manner provided for notices in Section 11.7. Nothing in this Agreement will affect the right of any Member to this Agreement to serve process in any other manner permitted by law.

11.14 Waiver of Jury Trial. Each of the parties hereto hereby waives, to the fullest extent permitted by applicable law, any right they or it may have to a trial by jury in respect of any litigation directly or indirectly arising out of, under or in connection with this Agreement. Each of the parties hereto (i) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver, and (ii) acknowledges that they or it and the other parties hereto have been induced to enter into this Agreement, by, among other things, the mutual waivers and certifications in this Section 11.14.

11.15 Conversion to Corporation. At such time and in such manner as the Managing Member and a Member Majority shall determine to be appropriate, the Managing Member shall, with the approval (by vote or by written consent) of a Member Majority, be entitled to cause the Company to be converted into and reconstituted as a corporation (the **"Corporation"**), whether by statutory conversion, merger, transfer and/or contribution of assets and liabilities of the Company to the Corporation in exchange for shares of capital stock of the Corporation (and distribution of such shares to the Members in liquidation of the Company) or otherwise (a **"Corporate Conversion"**). Each of the Members hereby agrees to cooperate fully with such Corporate Conversion and enter into one or more stockholders' agreements and other agreements and instruments as are required by the Managing Member in connection with the Corporate Conversion, which shall reflect rights and obligations as near as may reasonably be practicable (as determined by the Managing Member) to the respective rights and obligations of the Members under this Agreement, with such changes taking account of the differences between the Company and the Corporation and the laws governing the same, as the Managing Member shall determine to be necessary or advisable.

11.16 Entire Agreement. This Agreement constitutes the entire agreement between and among the Company and its Members with respect to the subject matter hereof, and, from and after the date hereof, supersedes any prior agreement or understanding with respect to such subject matter, including the Prior Operating Agreement.

11.17 Counsel to the Company. Reitler Kailas & Rosenblatt LLC (**"RKR"**) is legal counsel to the Company and has not represented the interests of any of the Members in the preparation, documentation or negotiation of this Agreement or of other documentation relating to the Company and its members. Each of Members acknowledges that RKR does not represent any Member individually, and that RKR owes no duties to, and has no attorney-client relationship with any Member individually, with respect to the preparation, documentation or negotiation of this Agreement or of other documentation relating to the Company and its members, whether or not RKR has in the past represented or is currently representing such other Person with respect to other matters.

11.18 No Strict Construction. The language used in this Agreement will be deemed to be the language mutually chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party hereto.

[Signature Page(s) Follow]

IN WITNESS WHEREOF, the undersigned have duly executed this Amended and Restated Operating Agreement of Transfix Productions LLC as of the date first written above.

COMPANY:

TRANSFIX PRODUCTIONS LLC

DocuSigned by:
By: Michael Blatter
1D59315607AF4AD...
Name: Michael Blatter
Title: Manager

MEMBERS:

DocuSigned by:
Michael Blatter
1D59315607AF4AD...
Michael Blatter

Address:

12 Parkway Drive
Dobbs Ferry New York 10522

E-Mail: michael@transfixart.com
Facsimile: _____

DocuSigned by:
Tom Stinchfield
3AC3B74F2DAB423...
Thomas Stinchfield

Address:

Tom Stinchfield
84 Eagle St, Apt 2B
Brooklyn, NY 11222
E-Mail: tom@transfixart.com
Facsimile: _____

DocuSigned by:
7AAA0B8D06784A9...
Thierry Ho

Address:

245 East 72nd Street, Apt. 16B
New York, NY 10021

E-Mail: tho@reitleradvisory.com
Facsimile: _____

SCHEDULE A

SCHEDULE OF MEMBERS AND MEMBERSHIP INTERESTS

As of February 1, 2023

Name	Common Units (Voting)	Compensatory Units (Non-Voting)	Total Units	Total Voting Units	Subject Member	Initial Cash Capital Contribution
Michael Blatter	7,000,000	-	7,000,000	7,000,000	Yes	$ 130,439.00
Tom Stinchfield	1,400,000	-	1,400,000	1,400,000	Yes	$ 23,019.00
Thierry Ho	217,647	-	217,647	217,647	Yes	$ 100,000.00
Reitler Advisory Group LLC	-	147,059	147,059	-	Yes	$0.00
Lava Advisors, LLC	-	117,647	117,647	-	Yes	$0.00
Paul Eibeler	-	118,818	118,818	-	Yes	$0.00
Handstands, LLC	-	29,705	29,705	-	Yes	$0.00
Jerry Mickelson	-	59,409	59,409	-	Yes	$0.00
Roger Gastman	-	29,705	29,705	-	Yes	$0.00
Marc Geiger	-	59,409	59,409	-	Yes	$0.00
Charles Melcher	-	237,637	237,637	-	Yes	$0.00
Gary Chetkof	-	29,705	29,705	-	Yes	$0.00
TOTAL	**8,617,647**	**829,094**	**9,446,741**	**8,617,647**		**$ 253,458.00**

SCHEDULE B

TRANSFIX PRODUCTIONS LLC

AGREEMENT TO BE BOUND

The undersigned, _____,

hereby agrees to become a Member and Subject Member under, and to be bound by, that certain Amended and Restated Operating Agreement, dated as of February 1,2023, by and among Transfix Productions LLC, a New York limited liability company (**"Company"**) and its Members, as the same may be amended from time to time in accordance with the terms thereof.

This Agreement to be Bound shall take effect and shall become an integral part of, and the undersigned shall become a party to and bound by, said Amended and Restated Operating Agreement immediately upon satisfaction of the following conditions: the undersigned's execution and delivery to the Company of this Agreement to be Bound; and countersignature of this Agreement to be Bound by the Company.

IN WITNESS WHEREOF, this Agreement to be Bound has been duly executed by or on behalf of the undersigned as of the date written below.

Signature:

_____
(Name of Member)

By: _____
(If an entity) Name:
(If an entity) Title:

Address: _____
_____
_____
E-Mail: _____

Date: _____

Accepted as of _____:

TRANSFIX PRODUCTIONS LLC

By: _____
Name:
Title: