
PERELLA
WEINBERG
PARTNERS

PERELLA WEINBERG PARTNERS
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NEW YORK, NY 10153
PHONE: 212-287-3200
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February 16, 2015

VIA FEDEX AND EMAIL (mkramer@pwpartners.com and mkramer@kramercapital.com)

Michael Kramer
721 North Wilton Road
New Canaan, CT 06840

Re: Termination of Tenure for Cause

Dear Mr. Kramer:

I write to inform you that Perella Weinberg Partners LLC, as the sole general partner of PWP MC LP (collectively, "PWP"), has determined to terminate your tenure at PWP MC LP, for Cause, as defined in the Third Amended and Restated Agreement of Limited Partnership of PWP MC LP (the "LP Agreement"), effective immediately, subject to the requirements of Section 5.02(e) of the LP Agreement. Your status as a Limited Partner and/or officer of any parents, subsidiaries, and affiliates of PWP shall also cease immediately, as will your status as a member of any firm committee on which you serve.

We have recently become aware that since at least the first week of January 2015, you have been soliciting and encouraging at least two Limited Partners of PWP Equity I LP (Derron Slonecker and Joshua Scherer) and four Managing Directors (Kevin Cofsky, Bradley Meyer, Agnes Tang, and Adam Verost) to leave the firm and join a new firm that you are establishing, including by holding a meeting at your house on January 11, 2015 with those individuals to discuss formation of the new firm. Such solicitation of PWP Limited Partners and employees violates Section 14.04 of the LP Agreement, which provides that during your tenure as an Active Limited Partner, and for one year thereafter, you may not, "directly or indirectly in any capacity..., hire or solicit, recruit, induce, entice, influence, or encourage any Firm employee (or any Limited Partner) to leave the Firm or become hired or engaged by another firm." As a result of your violation of this non-solicitation covenant, PWP is terminating your tenure for Cause pursuant to Sections 1.33(f) and 5.02(a)(i)(E) of the LP Agreement. The termination of your tenure for Cause results in the immediate forfeiture of 100% of your Tranche Percentage Interests in each Tranche pursuant to Section 5.02(c) of the LP Agreement.

The termination of your tenure for Cause also commences a 90 day period, until May 17, 2015, under Section 5.02(e) of the LP Agreement (the "Notice Period"). During the Notice Period, you will remain "eligible for any benefits" that you would otherwise receive as a Limited Partner, and you "will continue to be bound by all responsibilities, fiduciary duties and

obligations owed to the Firm and required to comply with all Firm policies.” These duties and obligations that you continue to owe PWP during the Notice Period include, but are not limited to, the duty and obligation not to engage in any business or other activities that compete with PWP. However, during the Notice Period you are not to enter PWP’s offices or attempt to conduct any business on behalf of PWP, without the written consent of Chuck Ward or Peter Weinberg.

Given the circumstances, PWP has grave concerns about your compliance with the non-solicitation, non-hire, and confidentiality obligations to which you remain subject following your removal as a partner. We demand that you immediately cease any efforts to solicit or encourage any firm Limited Partners or employees to leave the firm, including but not limited to the Limited Partners and employees whom you already have solicited, and that you comply with Sections 14.02, 14.03, and 14.04 of the LP Agreement, which prohibits you from soliciting investors, Limited Partners, or employees of the firm for one year after the end of the Notice Period in Section 5.02(e) (until May 17, 2016), and firm clients for 180 days after the end of the Notice Period (until November 13, 2015). Section 14.04 of the LP Agreement further prohibits you from hiring any firm Limited Partners or employees for one year after the end of the Notice Period (until May 17, 2016). Finally, I remind you that Section 14.01 of the LP Agreement requires you, at all times after the end of your tenure with the firm, to “keep confidential, and not to disclose to any Person, any matter relating to the Partnership and any of its respective Affiliates or any Partner or Constituent Member or their respective affairs, including any matter related to the Firm or NoCo B or their affairs (including the track record or investment returns relating to the investments of any Sponsored Fund) that is not publicly available[.]”

PWP requires you to return all PWP property, including confidential information and documents, to PWP. You may not make or keep any copies of any such documents, excluding publicly available documents and documents relating directly to your own compensation and benefits. Please arrange to have any such information, in whatever medium stored or maintained, immediately sent to my attention.

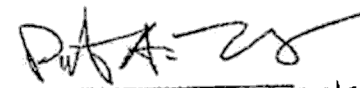
PWP reserves all of its rights to seek appropriate legal and equitable remedies with respect to the foregoing. In addition, if PWP learns that you are continuing to violate the restrictive covenants to which you are subject, including by continuing to solicit firm Limited Partners or employees or by hiring any firm Limited Partners or employees, including those whom you already have solicited, PWP will have no choice but to seek legal and equitable relief from the courts.

Finally, please be advised that PWP will inform the Limited Partners and employees whom you have solicited, as well as the remainder of the firm’s restructuring team, that PWP has terminated your tenure for Cause. PWP will further inform those individuals that you are contractually prohibited from soliciting or hiring any firm Limited Partners or employees for one year following the Notice Period set forth in Section 5.02(e) of the LP Agreement, and that PWP intends to enforce those restrictions to the fullest extent permitted by law.

Very truly yours.

PERELLA WEINBERG PARTNERS LLC

By:


Name: Peter A. Weinberg
Title: Partner

cc: Steven M. Kayman, Esq. (via email)