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Special Litigation Counsel to the Chapter 7 Trustee

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In re:	)	Chapter 7
TRICOLOR HOLDINGS, LLC, *et al.*,[1]	)	Case No. 25-33487 (MVL)
Debtors.	)	

CHAPTER 7 TRUSTEE'S WITNESS AND EXHIBIT LIST
FOR SEPTEMBER 1, 2026 HEARING

Anne Elizabeth Burns, Chapter 7 Trustee for the above-referenced Chapter 7 bankruptcy case (the "Trustee"), hereby submits this witness and exhibit list for the hearing scheduled for **September 1, 2026 at 9:30 a.m. (Prevailing Central Time)** (the "Hearing"):

[1] The Debtors in these Chapter 7 cases are as follows: Tricolor Holdings, LLC, TAG Intermediate Holding Company, LLC, Tricolor Auto Group, LLC, Tricolor Auto Acceptance, LLC, Tricolor Insurance Agency, LLC, Tricolor Home Loans LLC dba Tricolor Mortgage, Tricolor Real Estate Services, LLC, TAG California Holding Company, LLC, Flexi Compras Autos, LLC, TAG California Intermediate Holding Company, LLC, Tricolor California Auto Group, LLC, Tricolor California Auto Acceptance, LLC, Risk Analytics LLC, Tricolor Tax, LLC, Tricolor Financial, LLC, Tricolor Auto Receivables LLC, TAG Asset Funding, LLC, and Apoyo Financial, LLC.

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WITNESSES

The Trustee may call any of the following witnesses at the Hearing:

1. Any witness called or listed by any other party; and

2. Any rebuttal witnesses.

EXHIBITS

NO.	DESCRIPTION	OFFER	OBJECTION	ADMIT
1	Fifth Amended and Restated Limited Liability Company Agreement of Tricolor Holdings, LLC (Dkt. No. 568-04)			
2	Email dated April 20, 2022 from D. Weatherspoon to D. Chu, et al. re April Board Update (Dkt. No. 568-06)			
3	Email dated March 25, 2023 from D. Weatherspoon to D. Chu, et al. re Compensation Proposal (Dkt No. 568-17)			
4	Email dated May 31, 2023 from D. Chu to C. Donohue, et al. re TC BOD Call (Dkt No. 568-23)			
5	Email dated December 28, 2023 from D. Chu to S. Scher re Removal of Dann Adams from the Board of Managers of Tricolor Holdings (Dkt. No. 568-25)			
6	Order Approving Confidentiality Agreement and Protective Order (Dkt. No. 674)			
	Any pleadings, reports, exhibits, transcripts, proposed orders, Court orders, or other document filed with the Court on the docket of the above-captioned chapter 7 cases			

NO.	DESCRIPTION	OFFER	OBJECTION	ADMIT
	Any exhibit necessary to rebut the evidence of testimony of any witness offered or designated by any other party			
	Any exhibit listed by any other party			

RESERVATION OF RIGHTS

The Trustee reserves the right to call or to introduce one or more, or none, of the witnesses and exhibits listed above, and further reserves the right to supplement this list at any time prior to the Hearing.

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Dated: Dallas, Texas
August 28, 2026

Respectfully submitted,

/s/ Eric D. Madden

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CERTIFICATE OF SERVICE

I do hereby certify that on August 28, 2026, a true and correct copy of the foregoing document was served via CM/ECF for the United States Bankruptcy Court for the Northern District of Texas on all parties authorized to receive electronic notice in this case.

/s/ Eric D. Madden
Eric D. Madden

EXHIBIT 1

Exhibit 3

EXECUTION VERSION

FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

of

TRICOLOR HOLDINGS, LLC

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FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF TRICOLOR HOLDINGS, LLC

This Fifth Amended and Restated Limited Liability Company Agreement (this "**Agreement**") of Tricolor Holdings, LLC (the "**Company**"), dated and effective as of December 30, 2021 (the "**Effective Date**"), is entered into among the Members (as defined below).

RECITALS:

WHEREAS, the Company was formed as a Delaware limited liability company on May 6, 2015;

WHEREAS, the Original Member (as defined below) and Investar (as defined below) were parties to that certain Amended and Restated Limited Liability Company Agreement of the Company, dated as of June 3, 2015 (as supplemented and amended, the "**Original Limited Liability Company Agreement**");

WHEREAS, Ganas Investors (as defined below) and Investar were parties to that certain Second Amended and Restated Limited Liability Company Agreement of the Company, dated as of December 20, 2017 (the "**Second Limited Liability Company Agreement**") which amended and restated the Original Limited Liability Company Agreement;

WHEREAS, Ganas Investors and the BlackRock Investors (as defined therein) (the "**Class B BlackRock Investors**") were parties to that certain Third Amended and Restated Limited Liability Company Agreement of the Company, dated as of January 30, 2020 (as amended, the "**Third Limited Liability Company Agreement**") which amended and restated the Second Limited Liability Company Agreement;

WHEREAS, Ganas Investors and the BlackRock Investors were parties to that certain Fourth Amended and Restated Limited Liability Company Agreement of the Company, dated as of September 2, 2021 (the "**Existing Limited Liability Company Agreement**") which amended and restated the Third Limited Liability Company Agreement;

WHEREAS, the Company intends to issue to the Junior Preferred Members (as defined below) Junior Preferred Units of the Company pursuant to a Subscription Agreement (the "**Junior Preferred Unit Subscription Agreement**"), on and subject to the terms therein; and

WHEREAS, the parties hereto deem it advisable to amend and restate the Existing Limited Liability Company Agreement in its entirety to evidence, among other things, (i) the consummation of the transactions contemplated by the Junior Preferred Unit Subscription Agreement, (ii) the admission of the New Investors (as defined below)

as Junior Preferred Members and (iii) the establishment of the rights, privileges and preferences of the Junior Preferred Units.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members hereby amend and restate the Existing Limited Liability Company Agreement in its entirety as follows:

ARTICLE I
DEFINED TERMS

Section 1.1. *Definitions*. Unless the context otherwise requires, the terms defined in this Article I shall, for the purposes of this Agreement, have the meanings herein specified.

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

(a) credit to such Capital Account any amounts which such Member is deemed to be obligated to restore pursuant to the penultimate sentence of either of Treasury Regulation Section 1.704-2(g)(1) or 1.704-2(i)(5); and

(b) debit to such Capital Account the items described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"**Affected Units**" means the Eligible Units offered for sale by an Offering Holder pursuant to Section 12.8.

"**Affiliate**" means any Person directly or indirectly controlling, controlled by, or under common control with another Person and any Persons with the same investment manager or whose investment manager is directly or indirectly controlling, controlled by, or under common control with another Person's investment manager. For purposes of this definition, "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies or affairs of a Person, whether through ownership of voting securities, by contract or otherwise, as executor, trustee or otherwise.

"**Aggregate Ownership**" means, with respect to any Member or group of Members, the total number of Common Units (including Common Units issuable upon conversion of Preferred Units or upon the exercise of Warrants) owned (without duplication) by such Member or group of Members as of the date of such calculation.

"**Aggregate Senior Preferred Unit Purchase Price**" means the Preferred Unit Purchase Price *multiplied by* the number of Senior Preferred Units issued and outstanding as of September 2, 2021.

"**Agreement**" shall have the meaning set forth in the preamble hereof.

"**Assignee**" means the Person to whom Interests are Transferred in accordance with this Agreement.

"**Bankruptcy Event**" means such time as the Company or any significant Subsidiary of the Company (i) becomes the subject of any bankruptcy or insolvency proceeding, (ii) has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or (iii) has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment.

"**BlackRock Investors**" means the Subscribers (as defined in the Senior Preferred Unit Subscription Agreement) party to the Senior Preferred Unit Subscription Agreement as of September 2, 2021.

"**Blocker Member**" means a Member holding Senior Preferred Units that is (i) classified as a corporation for U.S. federal income tax purposes, and (ii) an entity, the sole purpose of which is to directly or indirectly hold Units and conduct administrative and organizational activities incidental thereto, and that does not and has never conducted any other business or engaged in any other activities (other than administrative matters relating to its formation and organization and the direct or indirect acquisition, holding and disposition of Units).

"**Board**" shall have the meaning set forth in Section 5.1.

"**Budget Act**" shall have the meaning set forth in Section 10.1(a).

"**Business Day**" means any day except a Saturday, Sunday or other day on which commercial banks in New York City are authorized by law to close.

"**Buyer**" shall have the meaning set forth in Section 12.7(b).

"**Capital Account**" means, with respect to any Member, the account maintained for such Member in accordance with the provisions of Section 6.3.

"**Capital Contribution**" means, with respect to any Member, the aggregate amount of cash, the principal amount of any promissory note and the initial Gross Asset Value of any property (other than cash or promissory note) contributed to the Company by such Member in accordance with this Agreement, net of any liabilities of such

Member that are assumed by the Company in connection with such contribution or that are secured by property so contributed.

"**Capital Event**" means a Liquidation Event, Change of Control, Revaluation Event, Corporate Conversion or the termination of the Company's status as a partnership for U.S. federal income tax purposes for any reason.

"**Cash Available for Distribution**" means, with respect to any Fiscal Year, all Company cash receipts plus any reductions in Reserves from prior Fiscal Years, after deducting payments for Operating Cash Expenses, payments required to be made in connection with any loan to the Company or any loan secured by a lien on any Company assets, capital expenditures and any other amounts set aside for the restoration, increase or creation of reasonable Reserves.

"**Certificate**" means the Certificate of Formation of the Company and any and all amendments thereto and restatements thereof filed on behalf of the Company with the office of the Secretary of State of the State of Delaware pursuant to the Delaware Act.

"**Change of Control**" means (i) any "person" or "group" (within the meaning of Sections 13(d) and 14(d) of the Exchange Act), other than Daniel Chu, becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of a majority of either the voting rights or the economic rights associated with the Common Units of the Company, (ii) Ganas Investors ceasing to, directly or indirectly, have the right to appoint a majority of the Board of the Company, (iii) a sale of all or substantially all the assets of the Company and its Subsidiaries, taken as a whole, (iv) the Company ceasing to directly or indirectly own and control, beneficially and of record, 100% of the outstanding voting and economic equity interests of its first tier Subsidiaries existing on the Effective Date, and (v) a "change of control" (or similar event) shall occur pursuant to any outstanding Indebtedness of the Company or any of its Subsidiaries (including the securitization facilities, the floor plan financing facilities and the Warehouse Facilities) or any management equity arrangements.

"**Class B BlackRock Investors**" shall have the meaning set forth in the recitals hereof.

"**Class B Member**" shall have the meaning assigned to such term in the Third Limited Liability Company Agreement.

"**Class B Unit**" shall have the meaning assigned to such term in the Third Limited Liability Company Agreement.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time, or any corresponding United States federal tax statute enacted after the date of this Agreement.

"**Common Unit**" means a Unit representing a fractional part of the Interests of the Members and having the rights and obligations specified with respect to Common Units in this Agreement.

"**Common Unit Accumulated Capital Account**" means, at any given time, the cumulative Capital Accounts of the Common Unit Members in respect of the Common Units that would result from the allocations pursuant to Section 7.1(b)(i) if applied to all Profits and Losses at such time.

"**Common Unit Member**" means any Member holding Common Units (including Members that hold Management Incentive Units).

"**Company**" shall have the meaning set forth in the preamble hereto.

"**Company Minimum Gain**" means "partnership minimum gain" of the Company within the meaning of Treasury Regulation Section 1.704-2(b)(2) and shall be computed in accordance with Treasury Regulation Section 1.704-2(d).

"**Company Securities**" means Units or Interests or any securities convertible or exercisable into, or any securities exchangeable for, or containing options or rights to acquire, Units or Interests.

"**Consultant**" shall have the meaning set forth in Section 12.7(f).

"**Continuing Member**" shall have the meaning set forth in Section 12.7(a).

"**Conversion Price**" shall have the meaning set forth in Section 4.3(d)(iii) or Section 4.3(d)(v), as applicable.

"**Corporate Conversion**" shall have the meaning set forth in Section 12.12(b).

"**Covered Person**" means: (a) each current or former Officer, Manager (including for the avoidance of doubt the Senior Preferred Managers) and Member (including the Tax Matters Partner), in each case in his, her or its capacity as such, or in his or her capacity as a director, officer, employee or agent of another limited liability company or corporation, partnership, joint venture, trust or other enterprise where serving at the request of the Company, and each such Person's successors, heirs, estates or legal representatives; (b) each Person, if any, to whom or which any rights or responsibilities of the Board hereunder have been assigned, delegated, designated or otherwise Transferred; (c) any Affiliate, in his, her or its capacity as such, of each Member (including the Tax Matters Partner) or of any Person set forth in clause (b); (d) the Senior Preferred Observers; and (e) each director, officer, member, manager, shareholder, trustee, employee, partner, beneficiary, Affiliate, representative and agent, in his, her or its capacity as such, of each Member (including the Tax Matters Partner) or of any other Person set forth in clauses (b), (c) and (d), and each of their controlling Affiliates; in each

case in clauses (a), (b), (c), (d) and (e), whether or not such Person continues to have the applicable status referred to in such clauses.

"**Cut-Off Date**" means, (a) with respect to a right of first refusal pursuant to Section 12.8, the twenty-first (21st) day after the Offering Holder delivers the Offer Notice to each Member.

"**D&O Insurance**" shall have the meaning set forth in Section 11.6.

"**Deceased Spouse**" shall have the meaning set forth in Section 12.7(a).

"**Delaware Act**" means the Delaware Limited Liability Company Act.

"**Depreciation**" means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such Fiscal Year or other period; *provided*, *however*, that, if the Gross Asset Value of an asset differs from its adjusted basis for United States federal income tax purposes at the beginning of such Fiscal Year or other period, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the United States federal income tax depreciation, amortization or other cost recovery deduction with respect to such asset for such Fiscal Year or other period bears to such beginning adjusted tax basis; and *provided further*, *however*, that if the United States federal income tax depreciation, amortization or other cost recovery deduction for such Fiscal Year or other period is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Members; and *provided further*, however, that with respect to any goodwill that is not amortizable under the Code, there shall be no Depreciation.

"**Dilutive Issuance**" means the issuance of Dilutive Units.

"**Dilutive Units**" means, with respect to any Preferred Unit, any Units (other than Excluded Securities) issued by the Company after the date hereof at a price less than the then-applicable Conversion Price for such Preferred Unit in effect immediately prior to the issuance of such Units.

"**Distributions**" means distributions of cash or other property made by the Company with respect to the Members' Interests. Distribution shall not mean payments of cash or other property to Members for reasons other than their ownership of such Interests; *provided, however,* that the Company shall not make Distributions to any Member in property other than cash without such Member's prior written consent.

"**Drag-Along Notice**" shall have the meaning set forth in Section 12.10(c)(i).

"**Drag-Along Rightholders**" shall have the meaning set forth in Section 12.10(c)(i).

"**Drag-Along Sale**" shall have the meaning set forth in Section 12.10(c)(i).

"**Drag-Along Sellers**" shall have the meaning set forth in Section 12.10(c)(i)

"**Economic Risk of Loss**" shall have the meaning set forth in Treasury Regulation Section 1.752-2.

"**Effective Date**" shall have the meaning set forth in the preamble hereto.

"**Eligible Members**" means Members holding Eligible Units.

"**Eligible Preferred Transferee**" means any Person (including for the avoidance of doubt any Affiliate of a Preferred Member) other than any Persons who are competitors of the Company as may be reasonably determined in good faith by the Company, including any Affiliate of any such competitor; *provided*, *however*, in no event shall any (i) BlackRock Investor or any of its Affiliates, or (ii) ABR Reinsurance Ltd., ACE Tempest Reinsurance Ltd., ACE INA Overseas Insurance Company Ltd., ACE Bermuda Insurance Ltd. or ACE Bermuda International Insurance (Ireland) Limited (collectively, "Chubb") or any of their Affiliates, be deemed to be a competitor of the Company. For the avoidance of doubt, notwithstanding anything herein to the contrary, (i) any Affiliate of a BlackRock Investor shall be an Eligible Preferred Transferee, and (ii) any Affiliate of Chubb shall be an Eligible Preferred Transferee with respect to any Eligible Units held directly or indirectly by Chubb.

"**Eligible Units**" means Preferred Units, Warrants, Common Units and Vested Management Incentive Units; *provided*, *however*, that, except for the purposes of Section 12.1 and Section 12.8(a)(ii), no Warrant shall be an Eligible Unit if, on the date of determination, the Exercisable Date (as defined in the applicable Warrant) has not occurred.

"**Estate Planning Entity**" means, with respect to any Person, any trust or other entity for estate planning purposes so long as all the beneficial ownership interests in such trust or entity are held by such Person or such Person's Family Members.

"**Excluded Securities**" means the issuance of: (a) Units of the Company issued as a pro rata dividend to holders of then-outstanding equity securities or upon any subdivision or combination of then-outstanding equity securities of the Company approved by the Board; (b) securities issued by the Company in a Qualified Public Offering; (c) Units of the Company issued as consideration to a selling party in a merger, consolidation, acquisition or similar business combination approved by the Board; or (d) Common Units issued upon exercise of any Warrants or conversion of any Preferred Units.

"**Exercise Notice**" shall have the meaning set forth in Section 12.11.

"**Existing Limited Liability Company Agreement**" shall have the meaning set forth in the recitals hereof.

"**Fair Market Value**" means, with respect to any property, the value that would be obtained in an arm's length transaction for ownership of such property for cash between an informed and willing seller and an informed and willing purchaser, each with an adequate understanding of the facts and under no compulsion to buy or sell. The determination of the Fair Market Value of any property shall be reasonably determined in good faith by the Board.

"**Family Members**" means, with respect to any Person, such Person's spouse, ex-spouse, domestic partner, parent, siblings, ascendants, descendants (including adoptive relationships and stepchildren), and the spouses or domestic partners of each such natural person.

"**Fiduciary Manager**" shall have the meaning set forth in Section 11.3(a).

"**First Tranche Warrants**" means detachable penny warrants to purchase Common Units of the Company substantially in the form of Exhibit A attached hereto.

"**Fiscal Year**" means (a) any twelve-month period commencing on January 1 and ending on December 31 and (b) any other twelve-month period required by the Code or the Treasury Regulations to be used as the taxable year of the Company or (c) any portion of the periods described in clauses (a) and (b) of this sentence for which the Company is required to allocate Profits, Losses and other items of Company income, gain, loss or deduction pursuant to Article VII.

"**Fully Diluted Basis**" means, as of any particular date, all outstanding Units plus (without duplication) all Units issuable in respect of other Company Securities that are convertible, exercisable or exchangeable for Units, and all appreciation rights and phantom equity based on or in respect of Units, as of such date, including, and for the avoidance of doubt, any right pursuant to any equity incentive plan; *provided*, *however*, that if any of the foregoing are subject to vesting or are otherwise not convertible, exercisable or exchangeable as of the relevant date, such Units shall be included only upon and to the extent then vested or convertible, exercisable or exchangeable.

"**Fund Indemnitees**" shall have the meaning set forth in Section 11.8.

"**Fund Indemnitors**" shall have the meaning set forth in Section 11.8.

"**GAAP**" means generally accepted accounting principles in the United States, consistently applied.

"**Ganas Investors**" means Ganas Investors, LLC, a Texas limited liability company.

"**Ganas Manager**" shall have the meaning set forth in Section 5.1.

"**General Interest Rate**" means a rate per annum equal to the lesser of (a) a varying rate per annum that is equal to the interest rate publicly quoted by JPMorgan Chase, N.A., from time to time as its prime commercial or similar reference interest rate, with adjustments in that varying rate to be made on the same date as any change in that rate, and (b) the maximum rate permitted by applicable law.

"**Governing Documents**" means, with respect to any Person, the certificate or articles of incorporation or formation, by-laws, operating agreement and any other organizational document of such Person.

"**Governmental Authority**" means any nation or government (whether federal, state, local or foreign), any state or other political subdivision thereof, any arbitrator, court or tribunal of competent jurisdiction, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"**Gross Asset Value**" means, with respect to any asset, such asset's adjusted basis for United States federal income tax purposes, except as follows:

(a) the initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by mutual agreement of the Members as set forth on Schedule A;

(b) the Gross Asset Value of all Company assets may be adjusted to equal their respective gross fair market values, as determined by the Board, as of the following times (a "**Revaluation Event**"): (i) immediately prior to the acquisition of an additional Interest in the Company by any new or existing Member in exchange for more than a *de minimis* Capital Contribution; (ii) immediately prior to the distribution by the Company to a Member of more than a *de minimis* amount of Company assets in redemption of an Interest or portion thereof in the Company; (iii) the liquidation of the Company within the meaning of Treasury Regulation Section 1.704- 1(b)(2)(ii)(g) (other than pursuant to Section 708(b)(1)(B) of the Internal Revenue Code); (iv) immediately prior to the issuance of Management Incentive Units pursuant to Section 6.5; (v) immediately prior to the consummation of a Qualified Public Offering; or (vi) at such other times as the Board shall reasonably determine necessary or appropriate in order to comply with Treasury Regulations Section 1.704-1(b) and 1.704-2; *provided*, *however*, that adjustments pursuant to clauses (i) and (iv) of this sentence shall be made only if the Board reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(c) the Gross Asset Value of any Company asset distributed to any Member shall be the gross fair market value of such asset on the date of distribution, as determined by the Board; and

(d) the Gross Asset Value of all property shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such property pursuant to Section 734(b) or 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m) and clause (f) of the definition of Profits and Losses, *provided*, *however*, that Gross Asset Values shall not be adjusted pursuant to this clause (d) to the extent that an adjustment pursuant to clause (b) above is made in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (d). If the Gross Asset Value of an asset has been determined or adjusted pursuant to paragraph (a), (b) or (c) above, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

"**HSR Act**" shall have the meaning set forth in Section 12.7(d).

"**Indebtedness**" means, with respect to any Person or Person(s) and any day, without duplication, (i) all indebtedness or guarantees of such Person(s) for borrowed money or for the deferred purchase price of property or services (other than current trade liabilities incurred in the ordinary course of business and payable in accordance with customary trade practices) or which is evidenced by a note, bond, debenture or similar instrument, (ii) all obligations of such Person(s) under capital leases, (iii) all obligations of such Person(s) in respect of acceptances issued or created for the account of such Person(s), (iv) all liabilities secured by any lien on any property owned by such Person(s) even though such Person(s) has not assumed or otherwise become liable for the payment thereof, and (v) all indebtedness, obligations or liabilities of such Person(s) in respect of derivatives.

"**Indebtedness to Tangible Net Worth Ratio**" means, with respect to the Company and its consolidated Subsidiaries as of any test period, the ratio of all outstanding Indebtedness over the Tangible Net Worth, in each case as of the last day of such test period.

"**Intangible Assets**" means, with respect to any Person on any date of determination, the amount (to the extent reflected in determining consolidated equity) of (i) all investments in Subsidiaries of such Person other than its consolidated Subsidiaries and (ii) all goodwill, patents, trademarks, service marks, trade names, copyrights, organization or developmental expenses and other intangible items of such Person.

"**Interest**" means the interest of a Member in the Company (or as applicable, holders of Warrants), including (a) the right (based upon the type, class and/or series of Company Securities held by such Member) to Profits, Losses and Distributions, (b) the right of such Member or holder of Warrants to vote, consent to or otherwise participate in any decisions of the Members and holders of Warrants and (c) to any other benefits to which such Member or holders of Warrants may be entitled under this Agreement or the Delaware Act by virtue of such Member's ownership of a particular type, class and/or series of Company Securities.

"**Investar**" means Investar Financial Corporation, a Delaware corporation.

"**IRS Notice**" shall have the meaning set forth in Section 6.5(f).

"**Issuance Notice**" shall have the meaning set forth in Section 12.11.

"**Junior Preferred Member**" means any Member holding Junior Preferred Units (in its capacity as a holder of such Units).

"**Junior Preferred Unit**" means a junior convertible preferred Unit representing a fractional part of the Interests of the Members and having the rights and obligations specified with respect to Junior Preferred Units in this Agreement.

"**Junior Preferred Unit Accumulated Capital Account**" means, at any given time, the cumulative Capital Account of the Junior Preferred Members in respect of the Junior Preferred Units that would result from the allocations pursuant to Section 7.01(b)(i) if applied to all Profits and Losses at such time.

"**Junior Preferred Unit Subscription Agreement**" shall have the meaning set forth in the recitals hereto.

"**Junior Securities**" shall have the meaning set forth in Section 4.3(a).

"**Liquidation Event**" means (i) any voluntary or involuntary liquidation, dissolution, winding up, recapitalization or reorganization of the Company and its Subsidiaries (other than, for the avoidance of doubt, in connection with a Qualified Public Offering or a Qualified Acquisition Transaction), or (ii) a Sale Transaction.

"**Liquidation Value**" means the aggregate proceeds which would be received by the Members as described in IRS Notice 2005-43 if: (a) the assets of the Company as a going concern were sold at their Fair Market Value; (b) the Company satisfied and paid in full all of its obligations and liabilities (including all taxes, costs and expenses incurred in connection with such transaction and any reserves established by the Board for contingent liabilities); and (c) such net sale proceeds were then distributed in accordance with this Agreement in a liquidation context, all as determined by the Board in good faith.

"**Listing Per Share Price**" shall have the meaning set forth in Section 4.3(d)(ii)(A).

"**Loan Securitization**" means any issuance of term asset-backed securities in the ordinary course of the Company's and its Subsidiaries' business that is sponsored by the Company or any of its Subsidiaries and that will be secured, directly or indirectly, by all or a portion of receivables owed to the Company or any of its Subsidiaries.

"**Management Incentive Units**" shall have the meaning set forth in Section 6.5(a).

"**Management Member**" shall have the meaning set forth in Section 6.5(a).

"**Manager**" shall have the meaning set forth in Section 5.1.

"**Marital Option**" shall have the meaning set forth in Section 12.7(a).

"**Member**" means any Person named as a member of the Company on Schedule A hereto and includes any Person who hereafter acquires an Interest and is admitted as a member of the Company pursuant to the provisions of this Agreement.

"**Member Capital Contribution**" shall have the meaning set forth in Section 6.1(a).

"**Member Minimum Gain**" means an amount, with respect to each Member Nonrecourse Liability, determined in accordance with Treasury Regulation Section 1.704-2(i)(3).

"**Member Nonrecourse Debt Minimum Gain**" shall have the same meaning as "partner nonrecourse debt minimum gain" set forth in Treasury Regulation Section 1.704-2(i)(2).

"**Member Nonrecourse Deductions**" means "partner nonrecourse deductions" within the meaning of Treasury Regulation Sections 1.704-2(i)(1) and 1.704-2(i)(2).

"**Member Nonrecourse Liability**" means "Partner nonrecourse debt" or "partner nonrecourse liability" within the meaning of Treasury Regulation Section 1.704-2(b)(4).

"**Minimum MOIC**" with respect to the Senior Preferred Units at any relevant time means a dollar amount equal to (i) from September 2, 2021 until September 2, 2024, 1.35 *multiplied by* the Aggregate Senior Preferred Unit Purchase Price (*less* any amounts distributed on the Senior Preferred Units pursuant to Section 8.1(b)), and (ii) after September 2, 2024, but only so long as prior to the relevant time no Qualified Financing has occurred, the sum of (A) 1.35 *multiplied by* the Aggregate Senior Preferred Unit Purchase Price (*less* any amounts distributed on Senior Preferred Units pursuant to Section 8.1(b)) *plus* (B) 10.00% *multiplied by* the Preferred Accumulating Distributions (*less* any amounts distributed with respect to such Preferred Accumulating Distributions on the Senior Preferred Units pursuant to Section 8.1(b)) with respect to such Senior Preferred Units outstanding as of the end of any given year.

"**New Investors**" means the Subscribers (as defined in the Junior Preferred Unit Subscription Agreement) party to the Junior Preferred Unit Subscription Agreement.

"**Offer Notice**" shall have the meaning set forth in Section 12.8(a).

"**Offering Holder**" shall have the meaning set forth in Section 12.8(a).

"**Officers**" means those Persons appointed by the Board to manage the day-to-day affairs of the Company pursuant to the terms hereof.

"**Operating Cash Expenses**" means, with respect to any fiscal period, the amount of cash disbursed in the ordinary course of business during the period, including all cash expenses, such as advertising, promotion, property management, insurance premiums, taxes, utilities, repair, maintenance, legal, accounting, bookkeeping, computing, equipment use, travel on Company business, telephone expenses and salaries, and direct expenses of Company employees and agents while engaged in Company business. Operating Cash Expenses shall include fees paid by the Company to the Board or any Affiliate thereof permitted by this Agreement, and the actual cost of goods, materials and administrative services used for or by the Company, whether incurred by the Board or any Affiliate thereof or any non-Affiliate in performing functions set forth in this Agreement reasonably requiring the use of such goods, materials or administrative services. Operating Cash Expenses shall not include expenditures paid from Reserves.

"**Optional Preferred Redemption**" shall have the meaning set forth in Section 4.3(e)(i).

"**Optionee**" shall have the meaning set forth in Section 12.7(a).

"**Original Limited Liability Company Agreement**" shall have the meaning set forth in the recitals hereof.

"**Original Member**" means Daniel Chu, an individual residing in the State of Texas.

"**Participating Management Incentive Unit**" means a Vested Management Incentive Unit, the Participation Threshold of which is zero (taking into account any adjustments described in clauses (i) and (ii) of Section 6.5(d)).

"**Participating Unit**" means, with respect to any Distribution pursuant to Section 8.1, any Common Unit and any Participating Management Incentive Unit.

"**Participation Threshold**" means, with respect to each outstanding Management Incentive Unit, an amount determined, and adjusted from time to time, in accordance with Section 6.5.

"**Partnership Representative**" shall have the meaning set forth in Section 10.1(a).

"**Percentage Interest**" of a Member shall be the "Percentage Interest" set forth opposite such Member's name on Schedule A as such may be adjusted from time to time in accordance with the provisions of this Agreement. A Member's Percentage Interest shall equal the total number of Eligible Units held by such Member *divided by* the total number of outstanding Eligible Units held by all Members, calculated, in the case of (i)

Preferred Units, on an as-converted to Common Units basis, and (ii) Warrants, on an as-exercised basis.

"**Permitted Dispositions**" means any asset dispositions by any financing subsidiaries (i) in the ordinary course of business consistent with past practice, (ii) in connection with the sale of non-core assets for Fair Market Value as long as the proceeds of such sale are invested in the business and (iii) in connection with any securitization arrangements constituting Permitted Indebtedness.

"**Permitted Indebtedness**" means: (i) any Indebtedness solely to the extent, following the incurrence thereof, on a pro forma basis, (A) the Indebtedness to Tangible Net Worth Ratio is no greater than 6.25:1.00, and (B) the Company's Tangible Net Worth is no less than $50,000,000 at such time; (ii) any Permitted Refinancing of the Indebtedness permitted to be incurred pursuant to the foregoing clause (i) and any indebtedness existing as of September 2, 2021 and described on Schedule A-14 hereto; (iii) any Indebtedness the proceeds of which are used to redeem Senior Preferred Units in accordance with Section 4.3(e) of this Agreement if such redemption is a redemption in whole of the Senior Preferred Units; (iv) any Indebtedness the proceeds of which are used to redeem Junior Preferred Units in accordance with Section 4.3(e) of this Agreement; (v) the issuance Junior Preferred Units pursuant to the Subsequent Offering; (vi) intercompany debt incurred in the ordinary course and consistent with past practices; (vii) Indebtedness incurred in connection with any Loan Securitization, Warehouse Facility or Residual Financing; and (viii) Indebtedness incurred in connection with capital expenditure financings.

"**Permitted Refinancing**" has the meaning set forth in Annex A.

"**Person**" includes any individual, corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company, Governmental Authority or other legal entity or organization.

"**Preferred Accrued Amount**" means, at any given time with respect to each Preferred Unit, the sum, subject to appropriate adjustment in the event of any Unit distribution, split, combination or other similar reorganization or recapitalization with respect to the Preferred Units, of (a) the Preferred Unit Purchase Price, *plus* (b) any Preferred Accumulating Distribution on such Preferred Unit, whether or not declared, *plus* (c) without duplication, any accrued and unpaid Distributions on such Preferred Unit (including the effect of any applicable quarterly compounding) as of such time, whether or not declared, *less* (d) any amounts distributed on such Preferred Unit pursuant to Section 8.1(b).

"**Preferred Accumulating Distribution**" means any Distribution added to the Preferred Accrued Amount at the applicable Preferred Accumulating Distribution Rate pursuant to Section 4.3(b).

"**Preferred Accumulating Distribution Rate**" means, for any applicable period, (i) with respect to any Senior Preferred Unit, the aggregate per annum rate set forth in the table below opposite such period under the heading "Preferred Accumulating Distribution Rate":

Applicable Period	**Preferred Accumulating Distribution Rate**
For the period from September 2, 2021 to the 30-month anniversary of September 2, 2021	10.00%
Unless a Qualified Financing has occurred, for the period from the day following the 30-month anniversary of September 2, 2021 to the 36-month anniversary of September 2, 2021	11.00%
Unless a Qualified Financing has occurred, for the period from the day following the 36-month anniversary of September 2, 2021 to the 42-month anniversary of September 2, 2021	12.00%
Unless a Qualified Financing has occurred, for the period from the day following the 42-month anniversary of September 2, 2021 to the 48-month anniversary of September 2, 2021	13.00%
Unless a Qualified Financing has occurred, for the period from the day following the 48-month anniversary of September 2, 2021 to the 54-month anniversary of September 2, 2021	14.00%
Unless a Qualified Financing has occurred, for the period from the day following the 54-month anniversary of September 2, 2021 to the 60-month anniversary of September 2, 2021	15.00%
Unless a Qualified Financing has occurred, following the 60-month anniversary of September 2, 2021	16.00%

and (ii) with respect to any Junior Preferred Unit, 8.00% per annum.

"**Preferred Cash Distribution**" means any Distribution paid at the applicable Preferred Cash Distribution Rate pursuant to Section 4.3(b).

"**Preferred Cash Distribution Rate**" means, for any applicable period, (i) with respect to any Senior Preferred Unit, the aggregate per annum rate set forth in the table below opposite such period under the heading "Preferred Cash Distribution Rate":

Applicable Period	**Preferred Cash Distribution Rate**
For the period from September 2, 2021 to the 30-month anniversary of September 2, 2021	8.00%
Unless a Qualified Financing has occurred, for the period from the day following the 30-month anniversary of September 2, 2021 to the 36-month anniversary of September 2, 2021	9.00%
Unless a Qualified Financing has occurred, for the period from the day following the 36-month anniversary of September 2, 2021 to the 42-month anniversary of September 2, 2021	10.00%
Unless a Qualified Financing has occurred, for the period from the day following the 42-month anniversary of September 2, 2021 to the 48-month anniversary of September 2, 2021	11.00%
Unless a Qualified Financing has occurred, for the period from the day following the 48-month anniversary of September 2, 2021 to the 54-month anniversary of September 2, 2021	12.00%
Unless a Qualified Financing has occurred, for the period from the day following the 54-month anniversary of September 2, 2021 to the 60-month anniversary of September 2, 2021	13.00%

Unless a Qualified Financing has occurred, following the 60-month anniversary of September 2, 2021	14.00%

and (ii) with respect to any Junior Preferred Unit, 7.00% per annum.

"**Preferred Member**" means any Member holding Preferred Units.

"**Preferred Minimum Cash Distribution**" means an amount equal to at least the then outstanding Preferred Accrued Amount multiplied by the applicable Preferred Cash Distribution Rate.

"**Preferred Optional Redemption Date**" shall have the meaning set forth in Section 4.3(e).

"**Preferred Redemption Price**" means (a) with respect to any Senior Preferred Unit, a price per Senior Preferred Unit equal to (i) the Preferred Accrued Amount on such Senior Preferred Unit *plus* (ii) an amount equal to all accrued and unpaid Distributions on such Senior Preferred Unit, whether or not declared, that have not previously been added to the Preferred Accrued Amount or paid as a Preferred Cash Distribution, without duplication of any amounts already included in clause (a)(i) above and (b) with respect to any Junior Preferred Unit, (i) 1.2 *multiplied by* the Preferred Unit Purchase Price with respect to such Junior Preferred Unit *plus* (ii) an amount equal to all accrued and unpaid Distributions on such Junior Preferred Unit, whether or not declared, that have not previously been added to the Preferred Accrued Amount or paid as a Preferred Cash Distribution, without duplication of any amounts already included in clause (b)(ii) above.

"**Preferred Unit**" means a Senior Preferred Unit or a Junior Preferred Unit.

"**Preferred Unit Purchase Price**" means (i) with respect to Senior Preferred Units, $1,000 for each Senior Preferred Unit, and without reduction for any applicable original issue discount and (ii) with respect to Junior Preferred Units, $14.38 for each Junior Preferred Unit.

"**Profits**" and "**Losses**" means, for each Fiscal Year or other allocation period, an amount equal to the Company's taxable income or loss for such Fiscal Year, determined in accordance with Section 703(a) of the Code (but including in taxable income or loss, for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code), with the following adjustments (without duplication):

(a) any income of the Company exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be added to such taxable income or loss;

(b) any expenditures of the Company described in Section 705(a)(2)(B) of the Code (or treated as expenditures described in Section 705(a)(2)(B) of the Code pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be subtracted from such taxable income or loss;

(c) in the event the Gross Asset Value of any Company asset is adjusted in accordance with paragraph (b) or paragraph (c) of the definition of "Gross Asset Value" above, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses and, in the event that any Company asset is distributed to Members, gain or loss shall be taken into account as if such asset had been sold for its Gross Asset Value;

(d) gain or loss resulting from any disposition (or deemed disposition) of any asset of the Company with respect to which gain or loss is recognized (or deemed recognized) for federal income tax purposes shall be computed by reference to the Gross Asset Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Gross Asset Value;

(e) in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year or other period, computed in accordance with the definition of "Depreciation" above; and

(f) to the extent an adjustment to the adjusted tax basis of any asset pursuant to Section 734(b) of the Code is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Account balances as a result of a distribution other than in liquidation of a Member's Interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or an item of loss (if the adjustment decreases such basis) from the Transfer of such asset and shall be taken into account for purposes of computing Profits or Losses; *provided*, that any item that is allocated other than pursuant to Section 7.1(a) shall not be included in computing Profits and Losses.

"**Pro-Rata Allotment**" means for any Eligible Member the product of (a) the total number of Affected Units available for purchase at such time, *multiplied by* (b) a fraction, the numerator of which is the number of Eligible Units owned by such Eligible Member and the denominator of which is the total number of issued and outstanding Eligible Units.

"**Pro Rata Share**" shall have the meaning set forth in Section 12.11.

"**Public Offering**" means a public offering and sale of the equity of the Company (or any entity into which the Company may be converted pursuant to Section 12.12) registered under the Securities Act filed with the Securities and Exchange Commission on Form S-1 (or a successor form adopted by the Securities and Exchange Commission);

provided that the following will not be considered a Public Offering: (a) any issuance of common equity interests as consideration for a merger or acquisition; or (b) any issuance of common equity interests or rights to acquire common equity interests to existing equity holders or to employees of the Company or its subsidiaries on Form S-4 or Form S-8 (or a successor form adopted by the Securities and Exchange Commission) or otherwise.

"**Purchase Interest**" shall have the meaning set forth in Section 12.7(b).

"**Purchasers**" shall have the meaning set forth in Section 12.8(d).

"**QF/MR Discount**" means, initially 20.00%, increased by 1.00% every 12 months commencing on September 2, 2023, provided that no Qualified Financing or Senior Preferred Mandatory Redemption Event occurs prior to such date.

"**Qualified Acquisition Transaction**" means a merger, consolidation, SPAC Transaction or other business combination transaction, in each case that (i) results in gross proceeds to the Company, its equityholders, the SPAC or its successor entity in such transaction as applicable (including, in the case of a SPAC Transaction, through an equity financing transaction, including a "PIPE" transaction, consummated in connection with the closing of the transaction or from the cash held by the SPAC, after taking into account any redemptions from the SPAC's trust account) of at least $100,000,000 and (ii) immediately following which the common stock or share capital of the Company, SPAC or its successor entity, as applicable, is listed on the Nasdaq Stock Market, the New York Stock Exchange or another exchange or marketplace approved by the Board (including the approval of at least one Senior Preferred Manager).

"**Qualified Financing**" means the occurrence of any of the following events: (i) the consummation of (A) a Qualified Public Offering or (B) a Qualified Acquisition Transaction; or (ii) a Change of Control.

"**Qualified Public Offering**" means (i) any firm commitment underwritten Public Offering of common equity of the Company or its successor for which aggregate cash proceeds to be received by the Company or its successor from such offering (without deducting underwriting discounts, expenses and commissions) are at least $100,000,000.00 and pursuant to which equity securities of the Company or its successor are authorized and approved for listing on the New York Stock Exchange or the Nasdaq Global Market or any other national securities exchange, (ii) a direct listing of the Common Units (or securities exchanged therefor pursuant to Section 12.12) or (iii) a SPAC Transaction.

"**Quarterly Preferred Distribution Date**" means March 31, June 30, September 30 and December 31 of each year following, with respect to the Preferred Units, the date of issuance of each Preferred Unit; *provided*, however, if such date is not a Business Day, Quarterly Preferred Distribution Date shall mean the immediately succeeding Business Day.

"**Redemption**" shall have the meaning set forth in Section 4.1.

"**Registrable Securities**" means the shares of common stock or other Company Securities of the Company issued and outstanding as of the date of, and after giving effect to, a Qualified Public Offering.

"**Registration Rights Agreement**" means that certain Amended and Restated Registration Rights Agreement entered into between the Parties as of the date hereof, a copy of which is attached as Exhibit C hereto.

"**Regulatory Allocations**" shall have the meaning set forth in Section 7.2(f).

"**Related Party**" means, with respect to a Person, such Person's Affiliates or direct or indirect equityholders, controlling Persons, members, general or limited partners, officers, directors or employees of such Person, and each of their respective Affiliates, successors and assigns.

"**Reserves**" means funds set aside or amounts allocated to reserves that shall be maintained in amounts deemed sufficient by the Board in good faith for working capital, to pay taxes, insurance, debt service, and other costs or expenses incident to the conduct of business by the Company as contemplated hereunder.

"**Residual Financing**" means any financing arrangement of any kind (including, financing arrangements in the form of repurchase facilities, loan agreements, note and/or other security issuance facilities and commercial paper facilities, with a financial institution or other lender or purchaser), in each case, to provide funding to the Company or any of its Subsidiaries that is solely secured by one or more interests in a Warehouse Facility or a Loan Securitization and any ancillary rights or related assets with respect to the interests pledged therein.

"**Revaluation Event**" shall have the meaning set forth in the definition of Gross Asset Value.

"**ROFR Acceptance Notice**" shall have the meaning set forth in Section 12.8(b).

"**Sale Demand Failure**" shall have the meaning set forth in Section 12.10(a).

"**Sale Notice**" shall have the meaning set forth in Section 12.10(a).

"**Sale Transaction**" means a sale, lease, license, transfer or other disposition of all or substantially all the assets of the Company and its Subsidiaries, taken as a whole (directly or indirectly, whether through a sale of equity securities, sale of assets, merger, consolidation or other similar transaction).

"**Second Limited Liability Company Agreement**" shall have the meaning set forth in the recitals hereto.

"**Second Tranche Warrants**" means detachable penny warrants to purchase Common Units of the Company substantially in the form of Exhibit B attached hereto.

"**Senior Preferred Board Majority Trigger**" shall have the meaning set forth in Section 5.1(c).

"**Senior Preferred Managers**" shall have the meaning set forth in Section 5.1(a).

"**Senior Preferred Mandatory Redemption Date**" means the date upon which any Senior Preferred Mandatory Redemption Event has occurred.

"**Senior Preferred Mandatory Redemption Event**" means the occurrence of any of the following events: (a) a sale of assets of the Company and its Subsidiaries, taken as a whole, in excess of $20,000,000 in any transaction or series of related transactions (but excluding (i) any transfer of assets in connection with Loan Securitizations or Warehouse Facilities, or (ii) any Permitted Dispositions described in clause (ii) of the definition thereof): and (b) incurrence of Indebtedness by the Company and its Subsidiaries, taken as a whole, in excess of $25,000,000 outstanding at any time (but excluding any Permitted Indebtedness).

"**Senior Preferred Member**" means any Member holding Senior Preferred Units (in its capacity as a holder of such Units).

"**Senior Preferred Observers**" shall have the meaning set forth in Section 5.21.

"**Senior Preferred Unit**" means a senior convertible preferred Unit representing a fractional part of the Interests of the Members and having the rights and obligations specified with respect to Senior Preferred Units in this Agreement.

"**Senior Preferred Unit Accumulated Capital Account**" means, at any given time, the cumulative Capital Account of the Senior Preferred Members in respect of the Senior Preferred Units that would result from the allocations pursuant to Section 7.1(b)(i) if applied to all Profits and Losses at such time.

"**Senior Preferred Unit Subscription Agreement**" means that certain Subscription Agreement, dated as of September 2, 2021, between the Company and the subscribers thereto.

"**SPAC**" means a publicly traded special purpose acquisition company.

"**SPAC Transaction**" means a merger, acquisition or other business combination involving a SPAC and the Company (or its successor).

"**Subsequent Offering**" means issuances of Junior Preferred Units (on or after the date hereof and on or prior to January 31, 2022) up to an aggregate Preferred Unit Purchase Price of $99,000,000 pursuant to the terms (as of the date hereof) of the Junior Preferred Subscription Agreement. For the avoidance of doubt, each issuance of Junior

Preferred Units in accordance with the preceding sentence shall be considered part of the Subsequent Offering as such term is used in this Agreement.

"**Subsidiary**" means, with respect to any Person, any corporation, company or partnership in which (a) any general partnership interest, or (b) more than 50% of the stock or other units of ownership which by the terms thereof has the ordinary voting power to elect the board of directors, managers or trustees of the entity, at the time as of which any determination is being made, is owned by such Person, either directly or through an Affiliate. Unless otherwise indicated, Subsidiary shall refer to any Subsidiary of the Company.

"**Substitute Member**" means any Person (a) to whom a Member (or assignee thereof) Transfers all or any part of its Interest in the Company, and (b) which has been admitted to the Company as a Substitute Member pursuant to Section 12.6.

"**Tangible Net Worth**" means, with respect to the Company and its consolidated Subsidiaries as of any period of determination, the net worth of such Persons, calculated in accordance with GAAP after subtracting therefrom the aggregate amount of the deferred tax assets and Intangible Assets of such Persons, including goodwill, franchises, licenses, patents, trademarks, tradenames, copyrights and service marks.

"**Tax Distribution**" shall have the meaning set forth in Section 8.2.

"**Tax Matters Partner**" shall have the meaning set forth in Section 10.1(a).

"**Termination Payment**" shall have the meaning set forth in Section 12.5.

"**Third Limited Liability Company Agreement**" shall have the meaning set forth in the recitals hereof.

"**Transfer**" means: (a) when used as a noun, any direct or indirect transfer, sale, assignment, conveyance, pledge, hypothecation, encumbrance or other disposition; and (b) when used as a verb, directly or indirectly to transfer, sell, assign, convey, pledge, hypothecate, encumber or otherwise dispose of.

"**Transfer Period Termination Date**" shall have the meaning set forth in Section 12.8(e).

"**Treasury Regulations**" means the income tax regulations, including temporary regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"**Units**" shall have the meaning set forth in Section 4.1.

"**Vested Management Incentive Units**" shall have the meaning set forth in Section 6.5(e).

"**Warehouse Facility**" means any financing arrangement of any kind (including financing arrangements in the form of repurchase facilities, loan agreements, note and/or other security issuance facilities and commercial paper facilities, with a financial institution or other lender or purchaser) to provide funding to the Company or any of its Subsidiaries, in each case, through the transfer of receivables or interests in receivables owed to the Company or any of its Subsidiaries to a special or limited purpose Subsidiary.

"**Warrants**" means the First Tranche Warrants and the Second Tranche Warrants.

Certain other capitalized terms used in this Agreement are defined in Annex A hereto.

Section 1.2. *Headings*. The headings and subheadings in this Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

ARTICLE II
FORMATION AND TERM

Section 2.1. *Formation*.

(a) The Company was formed as a limited liability company by the filing of a Certificate of Formation on May 6, 2015 with the Secretary of State of the State of Delaware under and pursuant to the provisions of the Delaware Act and by entering into the Original Limited Liability Company Agreement of the Company on May 27, 2015. The Existing Limited Liability Company Agreement is hereby amended and restated in its entirety and this amendment and restatement shall become effective pursuant to Section 18-201(d) of the Delaware Act as of the date hereof.

(b) Upon the execution of this Agreement or a counterpart of this Agreement and the making of the Capital Contributions referred to in Section 6.1(a) (if applicable), each of the Persons set forth on Schedule A are admitted (or continue) as Members of the Company with the Percentage Interests reflected on Schedule A in the form of the number and type of Units reflected on Schedule A. Any Person who purchases Junior Preferred Units in the Subsequent Offering shall sign a joinder to this Agreement and shall thereby become a Junior Preferred Member and the Company shall update Schedule A to reflect such purchase.

(c) The name and mailing address of each Member is listed on Schedule A attached hereto.

(d) The Secretary of the Company and any Assistant Secretary are hereby designated as authorized Persons, within the meaning of the Delaware Act, to execute, deliver and file, or cause the execution, delivery and filing of, all certificates, notices or other instruments (and any amendments and/or restatements thereof) required or

permitted by the Delaware Act to be filed in the office of the Secretary of State of Delaware and any other certificates, notices or other instruments (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

Section 2.2. *Name*. The name of the Company is "Tricolor Holdings, LLC".

Section 2.3. *Term.* The term of the Company commenced upon the filing of the Certificate on May 6, 2015 in accordance with the Delaware Act, and shall continue perpetually unless the Company is dissolved pursuant to Section 13.2, which dissolution shall be carried out pursuant to the Delaware Act and the provisions of this Agreement. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate as provided in the Delaware Act.

Section 2.4. *Registered Agent and Office*. The Company's registered agent and office in Delaware shall be the Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801.

Section 2.5. *Principal Place of Business*. The principal place of business and headquarters of the Company shall be in the State of Texas or such other location as the Board may designate from time to time, which need not be in the State of Texas nor the State of Delaware. The Company may have such other offices as the Board may designate.

Section 2.6. *Qualification in Other Jurisdictions*. The Officers shall cause the Company to be qualified, formed or registered under assumed or fictitious name statutes or similar laws in any jurisdiction in which the Company transacts business and such qualification, formation or registration is necessary or appropriate for the transaction of such business.

ARTICLE III
PURPOSE AND POWERS OF THE COMPANY

Section 3.1. *Purpose*. The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the Delaware Act, including engaging in the provision of responsible and affordable credit to low-income persons and families of Hispanic descent to purchase a vehicle to achieve economic independence and build credit.

Section 3.2. *Powers of the Company*. Subject to the limitations set forth herein, the Company shall have the power and authority to take any and all actions necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purpose set forth in Section 3.1.

ARTICLE IV
MEMBERS

Section 4.1. *Issuance and Creation of Units*.

(a) On September 2, 2021, the Company repurchased and cancelled all of the outstanding Class B Units (the "**Redemption**") and issued the Senior Preferred Units. Following the Redemption, the Class B Members ceased being members of the Company. Upon the terms and subject to the conditions of this Agreement, the Company is authorized to issue equity interests in the Company, all of which are or will be designated as "**Units**", which shall constitute limited liability company interests under the Delaware Act. The Units shall consist of four (4) classes: Common Units, Senior Preferred Units, Junior Preferred Units and Management Incentive Units (as further described in Section 6.5 below), and shall have the rights, preferences, privileges, limitations, restrictions and/or obligations as set forth herein. Subject to the other provisions of this Agreement, the total number of Units of any class that may be issued hereunder shall not be limited, and the references to Units shall be deemed to include fractional Units.

(b) Upon the terms and subject to the conditions of this Agreement, including this Section 4.1 and Sections 4.3, 4.14 and 14.11, the Board is authorized to create and issue new Units, which may have rights, preferences, privileges, limitations, restrictions and/or obligations that are junior to, *pari passu* with or senior to any other class or series of Units; *provided*, *however*, that (i) no such Units shall rank *pari passu* with or senior to the Senior Preferred Units and (ii) no such Units other than the Senior Preferred Units shall rank senior to the Junior Preferred Units. To the fullest extent permitted by Section 18-302 of the Delaware Act, but subject to the terms of this Agreement, including this Section 4.1 and Sections 4.3, 4.14 and 14.11, the Company may issue Units from time to time in one or more classes, or one or more series of such classes, which classes or series (or the holders thereof) shall have, subject to the provisions of applicable law and the terms of this Agreement, including this Section 4.1 and Sections 4.3, 4.14 and 14.11, such rights, preferences, privileges, limitations, restrictions and/or obligations as shall be fixed by the Board; *provided*, *however*, that the Senior Preferred Units shall rank senior to all other Company Securities (including Common Units and Management Incentive Units) and the Junior Preferred Units shall rank senior to all Common Units and Management Incentive Units and *pari passu* with or senior to all other Company Securities other than the Senior Preferred Units, in each case including with respect to: (i) the allocation of items of Profit or Loss to each class or series; (ii) the right of each class or series to share in distributions; (iii) maintaining separate and distinct records for each class or series; (iv) allocating specific assets, liabilities, debts, obligations and expenses to each class or series; (v) the rights of each class or series upon dissolution and liquidation of the Company; (vi) the price at which, and the terms and conditions upon which, each class or series may be redeemed by the Company, if any class or series is so redeemable; (vii) the rate at which, and the terms and conditions upon which, each class or series may be converted into another class or series of Units; (viii) the right of the

owners of each class or series to information about the Company, including limitations of the rights in Section 18-305 of the Delaware Act; and (ix) the right of each class or series to vote on Company matters, including matters relating to the rights, preferences, privileges, limitations, restrictions and/or obligations of such class or series, if any such class or series (or any holders thereof) is granted any voting rights.

Subject to Sections 4.3, 4.14 and 14.12 and any other applicable terms of this Agreement, the Board may amend this Agreement without the consent of any Member in order to effect the creation or issuance of Units or any class or series thereof and the granting of any such rights, preferences, privileges, limitations, restrictions and/or obligations pursuant to this Section 4.1 (so long as the relative rights, preferences, privileges, limitations and obligations of the applicable class of Preferred Units shall rank senior to the related rights, preferences, privileges, limitations, restrictions and/or obligations of such Units or any class or series thereof as set forth in this Section 4.1 and Section 4.3 and are not otherwise adversely affected).

Section 4.2. *Certificates*. The Interests and Units of the Members are and at all times shall remain uncertificated (and any certificate purporting to evidence any Interests or Units shall be null and void ab initio). The Interests and Units of the Members in the Company are not and shall not at any time be "securities" or "investment property" covered by Article 8 of the Uniform Commercial Code of the State of Delaware (or the Uniform Commercial Code of any other applicable jurisdiction). No Member, Manager or Officer of the Company will amend this Agreement to provide that the Interests or Units of the Members in the Company are "securities" or "investment property" governed by Article 8 of the Uniform Commercial Code or otherwise "opt in" to Article 8 of the Uniform Commercial Code.

Section 4.3. *Preferred Units*. The Preferred Units shall have the following rights, preferences and privileges:

(a) (i) The Senior Preferred Units shall rank senior to the Junior Preferred Units, the Common Units, Management Incentive Units, and any other class of Units or other Company Securities hereafter created (the Junior Preferred Units, the Common Units, Management Incentive Units, and such other classes of Units and other Company Securities, "**Junior Securities**"), and (ii) the Junior Preferred Units shall rank senior to all Common Units and Management Incentive Units and *pari passu* with or senior to all other Company Securities other than Senior Preferred Units, in each case as described in the proviso contained in the second sentence of Section 4.1(b), including as to Distributions, including the distribution of assets upon liquidation, dissolution or winding up of the Company, whether voluntary or involuntary.

(b) From and after the date of issuance, Distributions shall accrue on each Preferred Unit at the applicable Preferred Accumulating Distribution Rate (subject to the last sentence of this Section 4.3(b)) on the Preferred Accrued Amount. Distributions on each Preferred Unit shall be cumulative and shall accrue daily from and after the date of issuance, and, unless paid in cash on the applicable Quarterly Preferred Distribution Date

as provided below, shall be added to the Preferred Accrued Amount on each Quarterly Preferred Distribution Date. Distributions shall be calculated on the basis of the actual days elapsed in a year of 365 (or 366, as applicable) days. Subject to Section 4.14(a)(ii), all such Distributions, as applicable, shall, at the sole discretion of the Board (excluding, with respect to Distributions on the Senior Preferred Units, the Senior Preferred Managers), either, in whole or in part, (i) be paid in cash to the Preferred Members at the applicable Preferred Cash Distribution Rate, or (ii) be added to the Preferred Accrued Amount at the applicable Preferred Accumulating Distribution Rate, *provided*, *however*, that in the event that the Board (excluding, with respect to Distributions on the Senior Preferred Units, the Senior Preferred Managers) does not make an election with respect thereto, the Board shall be deemed to have elected to have such Distribution added to the Preferred Accrued Amount pursuant to the foregoing clause (ii).

(c) The Company shall give each Preferred Member at least 15 days' written notice prior to the occurrence of any Liquidation Event. Upon the occurrence of a Liquidation Event, (i) the Senior Preferred Members shall be entitled to be paid, with respect to the Senior Preferred Units then outstanding held by the Senior Preferred Members, out of the assets of the Company available for distribution to the Members, on a preferred basis prior and in preference to any Distribution to the Junior Preferred Members, the Common Unit Members or holders of any other Junior Securities of the Company, an amount in cash per Senior Preferred Unit equal to the greater of: (1) the amount such Senior Preferred Member would have received had such Senior Preferred Unit(s) been converted to Common Unit(s) at the then-applicable Conversion Price immediately prior to such Liquidation Event; and (2) the applicable Preferred Redemption Price; *provided*, *however*, that, in each case, the amount paid with respect to the Senior Preferred Units in the aggregate shall not be less than the Minimum MOIC; and (ii) the Junior Preferred Members shall be entitled to be paid, after payment in full has been made with respect to the Senior Preferred Units pursuant to the preceding clause (i), with respect to the Junior Preferred Units then outstanding held by the Junior Preferred Members, out of the assets of the Company available for distribution to the Members, on a preferred basis prior and in preference to any Distribution to the Common Unit Members or holders of any other Junior Securities of the Company, an amount in cash per Junior Preferred Unit equal to (1) if such Liquidation Event (which, for the avoidance of doubt, does not include any redemption of Company Securities) occurs on or prior to the second anniversary of the Effective Date, the Preferred Unit Purchase Price or (2) if such Liquidation Event (which, for the avoidance of doubt, does not include any redemption of Company Securities) occurs after the second anniversary of the Effective Date, 1.2 *multiplied by* the Preferred Unit Purchase Price, in each case in the case of this clause (ii) *plus* the Preferred Accrued Amount in respect of such Junior Preferred Units.

(d) If upon any such Liquidation Event, the assets of the Company available for distribution to the Company's Members shall be insufficient to pay the Senior Preferred Members the full amount to which they shall be entitled pursuant to the preceding sentence, then (x) the Senior Preferred Members shall be paid first with any distribution of the assets available for distribution and funds of the Company until the

payment in full of the Senior Preferred Units at the applicable Preferred Redemption Price, and after the payment in full of the Senior Preferred Units at the applicable Preferred Redemption Price, the Senior Preferred Members shall not be entitled to any further participation in any distribution of funds or assets by the Company in respect of such Senior Preferred Units and (y) after giving effect to the preceding clause (x), the Junior Preferred Members shall be paid first with any distribution of the remaining assets available for distribution and funds of the Company until the payment in full of the Junior Preferred Units at the applicable Preferred Redemption Price, and after the payment in full of the Junior Preferred Units at the applicable Preferred Redemption Price, the Junior Preferred Members shall not be entitled to any further participation in any distribution of funds or assets by the Company in respect of such Junior Preferred Units. If upon any such Liquidation Event, the assets of the Company available for distribution to the Company's Members (after payment to the Senior Preferred Members of the full amount to which they shall be entitled pursuant to the first sentence of this Section 4.3(c)) shall be insufficient to pay the Junior Preferred Members the full amount to which they shall be entitled pursuant to the first sentence of this Section 4.3(c), then the Junior Preferred Members shall be paid first with any distribution of the remaining assets available for distribution and funds of the Company until the payment in full of the Junior Preferred Units at the applicable Preferred Redemption Price, and after the payment in full of the Junior Preferred Units at the applicable Preferred Redemption Price, the Junior Preferred Members shall not be entitled to any further participation in any distribution of funds or assets by the Company in respect of such Junior Preferred Units. Any payments to the Senior Preferred Members pursuant to this Section 4.3(c) shall be made to the Senior Preferred Members, *pro rata* in accordance with the percentage of Senior Preferred Units held by the Senior Preferred Members. Any payments to the Junior Preferred Members pursuant to this Section 4.3(c) shall be made to the Junior Preferred Members, *pro rata* in accordance with the percentage of Junior Preferred Units held by the Junior Preferred Members. The Preferred Units shall be convertible into Common Units as follows:

(i) Optional Conversion of Preferred Units. At the option of the holder thereof, each Preferred Unit held by such holder shall be convertible, at any time or from time to time, into Common Unit(s) at the then-applicable Conversion Price. Each holder of Preferred Units who elects to convert the same into Common Units shall surrender the certificate or certificates therefor, if any, duly endorsed, at the office of the Company or any transfer agent for the Preferred Units, and shall give written notice to the Company at such office that such Member elects to convert the same and shall state therein the number of Preferred Units being converted. Thereupon, the Company shall promptly register such Member as the holder of the applicable number of Common Units. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of receipt by the Company of written notice of conversion, and the Member entitled to receive the Common Units issuable upon such conversion shall be treated for all purposes as the record holder of such Common Units on such date.

(ii) Automatic Conversion of Senior Preferred Units and Exercise of Warrants Upon Qualified Financing. All Senior Preferred Units will automatically be converted into Common Units at the then-applicable Conversion Price for Senior Preferred Units and all outstanding Warrants will automatically be exercised at the then-applicable exercise price as of immediately prior to the consummation of a Qualified Financing, subject to, in the case of a Qualified Financing that is a Qualified Public Offering or Qualified Acquisition Transaction, clause (A) below, or in the case of a Qualified Financing that is a Change of Control, clause (B) below; *provided, however*, that the Company shall consult with the holders of the Senior Preferred Units and Warrants in good faith and use reasonable best efforts to effect any Qualified Financing in a tax efficient manner for holders of the Senior Preferred Units and Warrants.

(A) If a Qualified Public Offering or Qualified Acquisition Transaction is consummated and (1) in the case of a Qualified Public Offering, the initial price per share to the public for the Company's common stock (or the common stock of any successor thereto or parent or holding company thereof) as set forth in the final prospectus for such Qualified Public Offering, or (2) in the case of a Qualified Acquisition Transaction, (x) the value of (I) the equity interests in the combined company issued at the consummation of the Qualified Acquisition Transaction to the equityholders of the Company (or any successor thereof or parent or holding company thereof) as of immediately prior to the Qualified Acquisition Transaction, as determined pursuant to definitive agreements entered into in connection with such Qualified Acquisition Transaction, *plus* (II) cash paid upon the consummation of the Qualified Acquisition Transaction to the equityholders of the Company (or any successor thereof or parent or holding company thereof) as of immediately prior to the consummation of the Qualified Acquisition Transaction, *divided by* (y) the number of shares of common stock to be outstanding on a fully diluted basis (pursuant to the definitive agreements and final prospectus (as applicable) relating to the Qualified Acquisition Transaction) immediately after giving effect to the Qualified Acquisition Transaction ((1) or (2), as applicable, the "**Listing Per Share Price**"), in each case is less than the then-applicable Target Adjusted Per Share Price, then immediately prior to the consummation of the Qualified Public Offering or Qualified Acquisition Transaction, as applicable, each Common Unit received upon conversion of the Senior Preferred Units (or share of common stock issued in respect thereof) shall be split by multiplying each such equity interest by an adjustment factor equal to the following formula:

C / P

C = the Target Adjusted Per Share Price

P = the Listing Per Share Price

Target Adjusted Per Share Price = Adjusted Aggregate MOIC *divided by* the aggregate number of Common Units receivable upon conversion of the Senior Preferred Units (or shares of common stock issuable in respect thereof).

Adjusted Aggregate MOIC = Minimum MOIC *minus* Common Value

Common Value = the number of Common Units received upon exercise of all outstanding Warrants (or common stock issued in respect thereof) *multiplied by* P

(B) In the case that a Qualified Financing is a Change of Control, the aggregate value of the consideration paid to Senior Preferred Members and holders of Warrants in respect of the Common Units received upon conversion of the Senior Preferred Units and upon exercise of the Warrants (or in each case the applicable consideration received in respect thereof pursuant to the Change of Control transaction) shall not be less than the Minimum MOIC.

For the avoidance of doubt, (i) only one (and not both) of clause (A) or clause (B) above shall apply to the applicable Qualified Financing and (ii) this Section 4.3(d)(ii) shall not apply to the Junior Preferred Units.

(iii) Automatic Conversion of Junior Preferred Units Upon Qualified Public Offering. All Junior Preferred Units will automatically be converted into Common Units at the then-applicable Conversion Price for Junior Preferred Units as of immediately prior to the consummation of a Qualified Public Offering. Except as provided in the preceding sentence, the Junior Preferred Units are not convertible into Common Units.

(iv) Conversion Price of Senior Preferred Units. Each Senior Preferred Unit shall be convertible into the number of Common Units which results from dividing (A) the Preferred Unit Purchase Price for such Senior Preferred Unit *by* (B) the applicable Conversion Price for such Senior Preferred Unit in effect at the time of conversion. The "**Conversion Price**" with respect to the Senior Preferred Units was initially $15.92 (as of September 2, 2021); *provided*, *however*, that (1) upon the occurrence of a Qualified Financing, the Conversion Price with respect to the Senior Preferred Units shall equal the lower of (x) the then-applicable Conversion Price for the Senior Preferred Units (without giving effect to this proviso) and (y) the price per Common Unit indicated in the Qualified Financing as reduced by the QF/MR Discount and (2) if no Qualified Financing has occurred at or prior to the time of a Senior Preferred Mandatory Redemption Event, the Conversion Price upon such Senior Preferred Mandatory Redemption Event shall equal the lower of (I) the then-applicable Conversion Price for the

Senior Preferred Units (without giving effect to this proviso) and (II) the price per Common Unit based on the then-applicable QF/MR Discount to the then fair market equity valuation of the Company on a fully diluted basis, as determined by a nationally recognized investment banking firm or other independent appraisal firm having experience in the industry and selected by mutual agreement of the Company and the holders of a majority of outstanding Senior Preferred Units.

The Conversion Price with respect to the Senior Preferred Units shall be subject to adjustment from time to time as provided below (and, for the avoidance of doubt, the Conversion Price with respect to the Senior Preferred Units shall be adjusted in accordance with Section 4.3(d)(viii) in connection with the issuance of Junior Preferred Units pursuant to the Junior Preferred Unit Subscription Agreement). Following each adjustment of such Conversion Price, such adjusted Conversion Price shall remain in effect until a further adjustment of such Conversion Price.

(v) Conversion Price of Junior Preferred Units. Each Junior Preferred Unit shall be convertible into the number of Common Units which results from dividing (A) the lesser of (x) the Preferred Accrued Amount with respect to such Junior Preferred Unit and (y) 1.2 *multiplied by* the Preferred Unit Purchase Price with respect to such Junior Preferred Unit *by* (B) the applicable Conversion Price for such Junior Preferred Unit in effect at the time of conversion. The "**Conversion Price**" with respect to the Junior Preferred Units shall initially be $14.38; *provided*, *however*, that upon the occurrence of a Qualified Public Offering, the Conversion Price with respect to the Junior Preferred Units shall equal the lower of (A) the then-applicable Conversion Price for the Junior Preferred Units (without giving effect to this proviso) and (B) the price per Common Unit indicated in the Qualified Public Offering.

The Conversion Price with respect to the Junior Preferred Units shall be subject to adjustment from time to time as provided below. Following each adjustment of such Conversion Price, such adjusted Conversion Price shall remain in effect until a further adjustment of such Conversion Price.

(vi) Treatment of Certain Distributions. If at any time or from time to time after the date hereof the Company makes a Distribution to the holders of the Common Units in each case payable in securities or other property of the Company, other than an event constituting an Qualified Financing, then in each such event the Members holding Preferred Units shall receive, simultaneously with the Distribution to the holders of Common Units, a Distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding Preferred Units had been converted into Common Units on the effective date of such event.

(vii) Adjustments to Conversion Price for Reorganizations or Mergers, etc.

(A) If at any time or from time to time after the date hereof there shall occur any reorganization, recapitalization, reclassification, consolidation, amalgamation, conversion, or merger involving the Company in which the Common Units (but not the Preferred Units) are converted or changed into or exchanged for securities, cash or other property (other than in connection with a Qualified Financing, a transaction covered by Section 4.3(d)(iv) or a Liquidation Event), then, following any such reorganization, recapitalization, reclassification, consolidation, amalgamation, conversion, or merger, each Preferred Unit shall thereafter be convertible in lieu of the Common Units into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the applicable number of Common Units issuable upon conversion of such Preferred Unit immediately prior to such reorganization, recapitalization, reclassification, consolidation, amalgamation, conversion, or merger would have been entitled to receive pursuant to such transaction. In any such case, appropriate adjustment (as reasonably determined in good faith by the Board) shall be made in the application of the provisions of this Section 4.3(d)(vii) with respect to the rights of the holders of the Preferred Units after the reorganization, recapitalization, reclassification, consolidation, amalgamation, conversion, or merger to the end that the provisions of this Section 4.3(d)(vii) (including adjustments to the Conversion Price for the Preferred Units and the securities, cash or other property issuable upon conversion of such Preferred Units) shall be applicable after that event and be as nearly equivalent to the provisions hereof as may be practicable and with respect to such other securities, cash or property by the terms thereof. This Section 4.3(d)(vii) shall similarly apply to successive reorganizations, recapitalizations, reclassifications, consolidations, amalgamations, conversions or mergers.

(B) If at any time or from time to time after the date hereof the Company shall, while any Preferred Units are outstanding, subdivide, combine, reclassify or split its outstanding Common Units into a greater or lesser number of Common Units (other than in connection with a Qualified Financing, a transaction covered by Section 4.3(d)(iv) or a Liquidation Event), the Conversion Price shall be adjusted by multiplying the Conversion Price in effect immediately prior to such subdivision, combination, reclassification or split by a fraction, (1) the numerator of which shall be the number of Common Units outstanding immediately prior to such subdivision, combination, reclassification or split, and (2) the denominator of which shall be the number of Common Units outstanding immediately after such subdivision, combination, reclassification or split.

(viii) Adjustment of Conversion Price for Dilutive Issuances. Upon the occurrence of a Dilutive Issuance, the Conversion Price for each Preferred Unit shall be reduced, concurrently with such Dilutive Issuance, to a price (calculated to the nearest cent) determined in accordance with the following formula.

$$CP2 = CP1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

A. "CP2" means the Conversion Price for the applicable Preferred Unit in effect immediately after the issue of Dilutive Units;

B. "CP1" means the Conversion Price for the applicable Preferred Unit in effect immediately prior to the issue of Dilutive Units;

C. "A" means the total number of Units outstanding prior to the Dilutive Issuance, on a Fully Diluted Basis, but not giving effect to any Company Securities being converted, exercised or exchanged in the Dilutive Issuance;

D. "B" means the number of Dilutive Units that would have been issued if such Dilutive Units had been issued at a price per unit equal to CP1 (determined by dividing the aggregate consideration received by the Company in respect of such issue by CP1); and

E. "C" means the number of Dilutive Units issued in such Dilutive Issuance.

(ix) Tax Treatment. It is intended that the conversion of the Preferred Units into Common Units will be treated as the exercise of a noncompensatory option within the meaning of Treasury Regulations Section 1.721-2(f). Consistent with such intention, upon the conversion of a Preferred Unit into Common Units the Company shall comply with the allocation provisions set forth in Treasury Regulations Sections 1.704-1(b)(2)(iv)(s) and 1.704-1(b)(4)(x) (including making any required "corrective" allocations in accordance with the Treasury Regulations).

(e) Optional Redemption.

(i) Subject to Section 4.14(a)(ii), the Company shall have the right to redeem (an "**Optional Preferred Redemption**"), in whole or in part, on a pro rata basis from all holders of any class of Preferred Units being redeemed, based on the number of Preferred Units of such class then held, Preferred Units of such class, for cash, at a redemption price per Preferred Unit of such class equal to the Preferred Redemption Price applicable to such class, on the date such redemption is consummated. The Company may exercise its redemption right under this Section 4.3(e)(i) by delivering to the applicable holder at the address for such

holder last shown on the records of the Company a written notice stating the Company's intention to exercise its redemption right, the number of the holder's Preferred Units to be redeemed, the date and time of such redemption (the "**Preferred Optional Redemption Date**") and the Preferred Redemption Price on the Preferred Optional Redemption Date, which shall not be sooner than ten (10) Business Days after the delivery of such notice; *provided* that, if the Company delivers such a notice to holders of Preferred Units, any such holder may, at any time prior to the applicable Preferred Optional Redemption Date, in lieu of such Preferred Units being redeemed, elect to convert such Preferred Units held by such holder into Common Units pursuant to and in accordance with Section 4.3(d)(i).

(ii) In the event the Company effects a Qualified Financing within 12 months of the date of effecting any Optional Preferred Redemption of any Senior Preferred Units, the Company shall (unless otherwise consented to in writing in advance by holders of 100% of the Senior Preferred Units), concurrently with the consummation of such Qualified Financing, pay (or cause to be paid) to each holder of a Senior Preferred Unit previously redeemed pursuant to an Optional Preferred Redemption during such 12-month period an amount, in cash, in respect of such optionally redeemed Senior Preferred Unit, equal to the excess (if any) of (A) the then-applicable Conversion Price (subject to clause (1) of the proviso to the second sentence of Section 4.3(d)(iii)) as of the date of such Qualified Financing (assuming that such optionally redeemed Senior Preferred Unit was outstanding on the date of such QF) over (B) the Preferred Redemption Price already paid to such holder in respect thereof.

(f) Senior Preferred Mandatory Redemption. Upon the occurrence of a Senior Preferred Mandatory Redemption Event, (i) all Senior Preferred Units will automatically be deemed to be converted to Common Units at the applicable Conversion Price, and all such Common Units will thereupon immediately be redeemed for cash at the applicable Conversion Price as of the Senior Preferred Mandatory Redemption Date, and (ii) at the option of the holder of any Warrants, such holder's Warrants will be deemed exercised for Common Units and each such Common Unit will be redeemed for cash at the applicable Conversion Price as of the Senior Preferred Mandatory Redemption Date; *provided*, *however*, that (A) the amount paid with respect to the Senior Preferred Units in the aggregate shall not be less than the Minimum MOIC, and (B) in determining whether the Minimum MOIC has been satisfied, the holders of Senior Preferred Units shall be deemed to have received in the aggregate the amount equal to the sum of (1) the aggregate amount payable pursuant to the preceding clause (i), *plus* (2) the aggregate amount payable pursuant to the preceding clause (ii) as if all holders of Warrants had exercised their warrants in full and all Common Units received upon exercise thereof had been redeemed in full as set forth in such clause (ii) and all such amounts had been paid solely to the Senior Preferred Members.

(g) The Company and each Member agrees (i) that the Preferred Units constitute an equity interest in a partnership for U.S. federal income tax purposes, and (ii) not to file any Tax return, report or declaration inconsistent with the foregoing except as required due to a "determination" within the meaning of Section 1313(a) of the Code.

(h) Notwithstanding anything in this Agreement to the contrary, no Preferred Member shall be required to fund additional capital to the Company.

Section 4.4. *Members*. The name and mailing address of each Member, the number of Common Units, Preferred Units, Warrants and Management Incentive Units owned by such Member and the Member's respective Percentage Interests as in effect from time to time shall be listed on Schedule A. The Secretary or other designated Officer shall be required to update Schedule A from time to time as necessary to reflect accurately any changes in address, the number of Common Units, Preferred Units, Warrants and Management Incentive Units held and the Percentage Interests of the Members and such updated Schedule A shall be provided to each Member on such Schedule A promptly after any such amendment. Any amendment of Schedule A made to reflect an action taken in accordance with this Agreement shall not be deemed an amendment to this Agreement. 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. No Person other than the Members listed on Schedule A as of the date hereof shall be deemed a Member of the Company hereunder or under the Delaware Act, whether or not such Person holds any Units, unless approved as such pursuant to the provisions of Article XII or XIV or added pursuant to Section 2.1(b).

Section 4.5. *Powers of Members*. The Members shall have the power to exercise any and all rights or powers granted to the Members pursuant to the express terms of this Agreement, including Section 4.14. Members shall not have the authority to bind the Company by virtue of their status as Members. Subject to Section 12.10, no Member shall have any right, power or duty, including the right to approve or vote on any matter, except as expressly required by this Agreement, the Delaware Act or other applicable law.

Section 4.6. *Member's Interest*. A Member's Interest shall for all purposes be personal property. No Member (or other holder of an Interest) shall have any interest in specific Company assets or property, including any assets or property contributed to the Company by such Member as part of any Capital Contribution.

Section 4.7. *Partition*. Each Member waives any and all rights that it may have to maintain an action for partition of the Company's property.

Section 4.8. *Cessation of Membership*. A Member shall cease to be a Member at the time such Member ceases to own any Interests in accordance with the terms of this Agreement.

Section 4.9. *Member Meetings*. Meetings of Members for such business as may be stated in the notice of the meeting, may be held at such date, time and place as is determined by the Board; *provided*, *however*, that to the extent any class of Preferred Members have a right to vote on matters at such meeting, notice of such meeting and of its purpose shall have been given to such Preferred Members in writing by facsimile, electronic mail or any other means of written communication at least two (2) Business Days prior to the date of such meeting unless such prior notice is waived in writing by Preferred Members holding a majority of the applicable class of Preferred Units outstanding.

Section 4.10. *Voting*. Each Member and holder of a Warrant entitled to vote in accordance with the terms of this Agreement may vote in person or by proxy. Except as may be otherwise provided in the Delaware Act, the Members and holders of Warrants shall be entitled to vote only on the matters expressly set forth herein and shall only be entitled to the other rights expressly set forth herein. Unless otherwise provided for by this Agreement, all matters to be decided by the Members and holders of Warrants shall be decided by the affirmative vote (or consent in writing) of Members and holders of Warrants representing at least a majority of the total Percentage Interests in the Company; *provided*, *however*, that the affirmative vote (or consent in writing) of Members holding at least a majority of the then outstanding (i) Senior Preferred Units shall be required with respect to any matter set forth in Section 4.14(a) and (ii) Junior Preferred Units shall be required with respect to any matter set forth in Section 4.14(b). For the avoidance of doubt, (a) the holders of Preferred Units shall be entitled to vote with respect to such Preferred Units on an as-converted basis, (b) the holders of Warrants shall be entitled to vote with respect to such Warrants on an as-exercised basis, and (c) the holders of Management Incentive Units that are not Vested Management Incentive Units will have no voting rights with respect to such Units.

Section 4.11. *Quorum*. Except as otherwise required by law or with respect to any matter set forth in Section 4.14, the presence, in person or by proxy, of Members and holders of Warrants representing at least a majority of the total Percentage Interests in the Company shall constitute a quorum at all meetings of the Members and holders of Warrants. In case a quorum shall not be present at any meeting, Members and holders of Warrants holding a majority of the Percentage Interests held by Members and holders of Warrants represented thereat, in person or by proxy, shall have the power to adjourn the meeting and call a new meeting in accordance with Section 4.9. For the avoidance of doubt, Preferred Units shall be taken into consideration (on an as-converted basis) and Warrants shall be taken into consideration (on an as-exercised basis) for purposes of determining whether a quorum is present at any meeting of Members. For the avoidance of doubt, Management Incentive Units that are not Vested Management Incentive Units shall not be taken into consideration for purposes of determining whether a quorum is present at any meeting of Members.

Section 4.12. *Notice of Meetings*. Subject to Section 4.9, written notice, stating the place, date and time of the meeting, shall be given to each Member, at such Member's

address as it appears on the records of the Company, not less than ten (10) Business Days before the date of the meeting (except that notice to any Member may be waived in writing by such Member).

Section 4.13. *Action Without a Meeting*. Any action required or permitted to be taken at any annual or special meeting of Members may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by Members holding the amount of Percentage Interests as otherwise would be required to take such action at a meeting, notice of such action shall be given to those Members who have not so consented in writing to such action without a meeting and such written consent is filed with the minutes of proceedings of the Members.

Section 4.14. *Preferred Members Consent Rights*.

(a) Notwithstanding anything to the contrary in this Agreement, so long as there are any Senior Preferred Units outstanding, the Company shall not, and shall cause its Subsidiaries not to (directly or indirectly), without the approval (directly or by proxy) by vote or written consent of holders of at least a majority of the Senior Preferred Units:

(i) create, incur, guarantee or assume any Indebtedness in excess of $25,000,000 in the aggregate for the Company and its Subsidiaries, other than (A) any Indebtedness or guarantees secured or backed by assets of the Company or its Subsidiaries and incurred in the ordinary course of business, (B) Loan Securitizations or (C) Warehouse Facilities (for the avoidance of doubt, any Permitted Indebtedness that is not expressly included as an exception in clauses (A), (B) and (C) above shall be subject to the foregoing approval or written consent requirement);

(ii) issue any Preferred Units or other Company Securities that would rank senior to, or *pari passu* with, the Senior Preferred Units or redeem, repurchase or otherwise acquire any Company Securities, or declare or make distributions in respect of any Company Securities (other than: (A) Distributions on the Senior Preferred Units or paid-in-kind dividends or distributions on the Junior Preferred Units; (B) redemptions of the Senior Preferred Units contemplated hereby; (C) redemptions or repurchases of Common Units or Management Incentive Units issued prior to the date hereof using proceeds from any offering after the date hereof (including from the Subsequent Offering) in an amount in the aggregate not to exceed $50,000,000; *provided* that any redemptions or repurchases made pursuant to clause (G) of this paragraph shall concurrently reduce the amount available for redemptions or repurchases under this clause (C); (D) redemptions of Management Incentive Units pursuant to the applicable Company plan and/or agreements governing such Management Incentive Units; (E) issuances of Company Securities, the proceeds of which are used to redeem Senior Preferred Units in accordance with Section 4.3(e) if such redemption is a redemption in whole of the Senior Preferred Units); (F) issuances

of equity by the Company or a Subsidiary of the Company to a wholly-owned direct or indirect subsidiary of the Company); or (G) redemptions or repurchases of Common Units or Management Incentive Units that are, directly or indirectly, owned by Daniel Chu (beneficially or of record) using proceeds from the Subsequent Offering or any other offering after the date hereof for consideration not to exceed $10,000,000 in the aggregate for all such redemptions and repurchases);

(iii) consummate any acquisition, investment, disposition or joint venture transaction (including any Subsidiary equity sale) that would (A) constitute a Senior Preferred Mandatory Redemption Event in which the Senior Preferred Units are not redeemed in accordance with Section 4.3(f), or (B) either alone or in the aggregate with other such transactions would exceed $20,000,000 during the period between September 2, 2021 and the date of such transaction (unless the proceeds of the applicable transaction are used to redeem Senior Preferred Units in accordance with Section 4.3(e) if such redemption is a redemption in whole of the Senior Preferred Units);

(iv) increase or decrease the number of Managers that constitute the Board, except as provided in Section 5.1(c);

(v) amend any of the Governing Documents of the Company or its Subsidiaries (including this Agreement) to the extent such amendment would be adverse to the rights, preferences or privileges of the Senior Preferred Units (for the avoidance of doubt, amendments to Schedule A to reflect the Subsequent Offering shall not be deemed to be adverse);

(vi) initiate any Liquidation Event, Senior Preferred Mandatory Redemption Event or Qualified Financing that would not satisfy the Minimum MOIC;

(vii) discharge any liability on behalf of, or undertake any transactions with, any Related Party, except for (i) transactions in the ordinary course of business consistent with past practice, or (ii) transactions approved in writing by disinterested members of the Board, in each case upon fair and reasonable terms that are no less favorable to the Company than would be obtained in an arm's length transaction with a non-affiliate; *provided*, *however*, that no such transaction or series of transactions of the type contemplated in clause (i) above shall be for a value in excess of $500,000 in the aggregate in any Fiscal Year (excluding, for purposes of this proviso, reimbursements of business expenses in the ordinary course of business consistent with past practice and any Related Party transactions otherwise expressly permitted in this Agreement);

(viii) effectuate any Corporate Conversion or enter into any other transaction that would trigger an obligation for any Senior Preferred Member (or Affiliate thereof) to make any filing under the HSR Act;

(ix) permit any Subsidiary to pay any dividend or make any other distribution (in cash or other property) or to pay (in cash or other property) on account of or in redemption or other acquisition of any security of any Subsidiary, other than to the Company or a wholly owned Subsidiary of the Company; *provided, however,* that this clause shall not restrict any Subsidiary from paying a dividend or making a distribution (on behalf of the Company) that otherwise would be expressly permitted to be paid or made directly by the Company pursuant to this Agreement to any Member, to the extent and in satisfaction of an existing obligation of the Company to such Member; or

(x) authorize or issue any securities of a Subsidiary to any Person other than the Company or a wholly owned Subsidiary of the Company.

(b) Notwithstanding anything to the contrary in this Agreement, so long as there are any Junior Preferred Units outstanding, the Company shall not, and shall cause its Subsidiaries not to (directly or indirectly), without the approval (directly or by proxy) by vote or written consent of holders of at least a majority of the Junior Preferred Units:

(i) amend any of the Governing Documents of the Company or its Subsidiaries (including this Agreement) to the extent such amendment would be adverse to the rights, preferences or privileges of the Junior Preferred Units (for the avoidance of doubt, amendments to Schedule A to reflect the Subsequent Offering shall not be deemed to be adverse); or

(ii) increase or decrease the number of Junior Preferred Securities (other than as a result of an adjustment required by this Agreement or pursuant to the issuance of Junior Preferred Units in the Subsequent Offering).

(c) The Company shall provide the holders of Preferred Units prompt written notice if the Company or any Subsidiary of the Company (including a significant Subsidiary for which such event constitutes a Bankruptcy Event) (i) becomes the subject of any bankruptcy or insolvency proceeding, (ii) has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or (iii) has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment.

(d) The Company agrees with the Senior Preferred Members that it shall comply with the provisions of Annex A. For the avoidance of doubt, this Section 4.14(d) and the matters set forth in Annex A are for the benefit of, and only enforceable by, the Senior Preferred Members.

ARTICLE V
MANAGEMENT

Section 5.1. *Board of Managers*.

(a) The business and affairs of the Company shall be managed by or under the direction of a Board of Managers (the "**Board**"). Subject to Section 5.1(c), the Board shall be made up of eight members (each a "**Manager**"), (i) one of which shall be designated by Ganas Investors ("**Ganas Manager**") for so long as Ganas Investors remains a Member, (ii) two of which shall be designated by Members holding a majority of the Senior Preferred Units ("**Senior Preferred Managers**"), and (iii) the remaining Managers shall be designated by holders of at least a majority of the total Percentage Interests in the Company; *provided*, *however*, one such Manager shall be a Person who is not employed by or consultants to the Company or Ganas Investors or any of their respective Affiliates and who do not serve on the boards or other governing bodies of Ganas Investors or any of its Affiliates. The mailing address of the Person designated as a Manager is set forth in Schedule 5.1 attached hereto.

(b) Each Manager shall hold office (i) until his or her successor is designated by (A) with respect to the Ganas Manager or the Senior Preferred Managers, the nominating Member or Members of such Manager and (B) with respect to any other Manager, holders of at least a majority of the total Percentage Interests in the Company or (ii) until such Manager's earlier death, resignation or removal. Any Manager may be removed, with or without cause, and replaced at any time only by (1) with respect to the Ganas Manager or the Senior Preferred Managers, the nominating Member or Members of such Manager and (2) with respect to any other Manager, holders of at least a majority of the total Percentage Interests in the Company. Managers need not be Members.

(c) In the case of (i) a breach by the Company of any of Sections 4.14(a)(i)-(vi) (inclusive) that the Company fails to cure within 20 Business Days of receipt of written notification of such breach, (ii) following delivery of a Sale Notice, a failure to satisfy clause (i) or (ii) of the definition of Sale Demand Failure, (iii) the occurrence of a Bankruptcy Event, or (iv) a breach of the next sentence of this Section 5.1(c), the number of Managers constituting the Board will be automatically increased by such number to cause designees of the holders of a majority of the Senior Preferred Units then outstanding to constitute the majority of the Managers constituting the Board (each, a "**Senior Preferred Board Majority Trigger**"); *provided*, *however*, that immediately at such time as the event or matter giving rise to the Senior Preferred Board Majority Trigger has been cured, remedied or ceases to exist (including after any applicable cure period set forth above), the number of Managers constituting the Board shall be automatically be reduced to the number of Managers that constituted the Board prior to giving effect to the Senior Preferred Board Majority Trigger and the Managers appointed following such Senior Preferred Board Majority Trigger (including any of their successors) shall automatically be removed from the Board. Promptly (but in any event within five (5) Business Days) upon any officer of the Company or any Subsidiary becoming aware of any event or matter giving rise a Senior Preferred Board Majority Trigger, the Company shall give written notice thereof to the Senior Preferred Members.

Section 5.2. *Powers*. The Board shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise.

Section 5.3. *Meetings of the Board*. The Board may hold meetings, both regular and special, within or outside the State of Delaware. Except as provided in this paragraph, regular meetings of the Board may be held at such time and at such place as shall from time to time be determined by the Board; *provided*, *however*, subject to Section 5.4, notice of such meeting and of its purpose shall have been given to each Manager, and such notice must be given in writing by facsimile, electronic mail or any other means of written communication at least one (1) Business Day prior to the date of such meeting unless such prior notice is waived in writing by the applicable Manager. Special meetings of the Board may be called by the Chief Executive Officer, the Chairman or the President at any time. The Chief Executive Officer, the Chairman, the President or the Secretary shall call a special meeting of the Board upon the written request of any Manager. A special meeting shall be held at such time and place as may be designated by the person or persons calling the meeting. The person or persons calling such special meeting shall cause such notice of the meeting and of its purpose to be given to each Manager, and such notice must be given in writing by facsimile, electronic mail or any other means of written communication at least one (1) Business Day prior to the date of such meeting unless such prior notice is waived in writing by the applicable Manager.

Section 5.4. *Quorum; Acts of the Board*.

(a) Subject to the provisions of the third sentence of this Section 5.4(a), at all meetings of the Board, a majority of the Managers then in office shall constitute a quorum for the transaction of business and, except as otherwise provided in this Agreement, the act of a majority of the Managers (with each Manager having the right to exercise one vote) shall be the act of the Board; *provided*, *however*, that there shall not be a quorum unless at least one Senior Preferred Manager is present at such meeting; *provided further*, *however*, that, notwithstanding the foregoing proviso, if a quorum is not present at any meeting of the Board due solely to the absence of a Senior Preferred Manager, then the Board may, in accordance with the next sentence, adjourn the meeting and call a new meeting to be no held no earlier than one (1) Business Day following such adjourned meeting and at such new meeting, a majority of the Managers then in office shall constitute a quorum, whether or not any Senior Preferred Manager is present. Except as set forth in the preceding sentence, if a quorum shall not be present at any meeting of the Board, the Managers present at such meeting may adjourn the meeting and call a new meeting in accordance with Section 5.3. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting upon unanimous written consent thereto in writing; *provided*, *however*, that if a proposed action by written consent is delivered to the Board or applicable committee thereof and the Senior Preferred Managers thereto do not consent in writing for any reason within 24 hours thereafter, the Board may call a meeting for the approval of such

action to be held at least 24 hours after the expiration of the initial 24 hour consent period, which meeting shall not require that a Senior Preferred Manager is present to establish quorum; *provided, further*, that if the Senior Preferred Managers affirmatively indicate they will not sign such written consent, the Board may call a meeting for the approval of such action immediately or at any other time, with no restrictions on timing, which meeting shall not require that a Senior Preferred Manager is present to establish quorum. All written consents will be filed with the books and records of the Company.

(b) Except as otherwise set forth herein, the approval of the Board shall be required for all matters required by law and not otherwise in the ordinary course of business or expressly delegated by the Board to Officers or other authorized Persons.

Section 5.5. *Electronic Communications*. Members of the Board, or any committee designated by the Board, may participate in meetings of the Board, or any committee, by means of telephone or video conference or similar communications equipment that allows all persons participating in the meeting to hear each other, and such participation in a meeting shall constitute presence in person at the meeting. If all the participants are participating by telephone or video conference or similar communications equipment, the meeting shall be deemed to be held at the principal place of business of the Company.

Section 5.6. *Vacancies*. Any vacancy caused by the death, removal or resignation of any Manager shall be filled by (a) with respect to the death, removal or resignation of the Ganas Manager or the Senior Preferred Managers, the nominating Member or Members of such Manager, and (b) with respect to the death, removal or resignation of any other Manager, holders of at least a majority of the total Percentage Interests in the Company. Any Manager so designated shall hold office until his or her successor is designated or until such Manager's earlier death, resignation or removal.

Section 5.7. *Committees of Managers*.

(a) The Board may designate one or more committees, each committee to consist of two or more of the Managers of the Company. The Board may designate one or more Managers as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. All Managers appointed by the Board to any committee shall serve at the pleasure of the Board, and may be removed from such committee, with or without cause, by the Board. All committees designated by the Board may be dissolved by the Board. Each committee shall at all times include as closely as practicable a proportionate number of Senior Preferred Managers (based on the number of Senior Preferred Managers relative to the total number of Managers constituting the Board), and in any event shall always include at least one Senior Preferred Manager.

(b) In the absence or disqualification of a member of a committee, subject to the last sentence of Section 5.7(a), the Board may appoint another member of the Board

to fill any committee vacancy or act at the meeting in the place of any such absent or disqualified member.

(c) Any such committee, to the extent provided by resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board. Each committee shall keep regular minutes of its meetings and report the same to the Board when required. Unless otherwise directed by the Board, all committees shall determine their own organization, procedures and times and places of meetings; *provided*, *however*, notice of any meeting and of its purpose shall have been given to each Manager on such committee, and such notice must be given in writing by facsimile, electronic mail or any other means of written communication at least one (1) Business Day prior to the date of such meeting unless such prior notice is waived in writing by the applicable Manager.

(d) The Board may appoint from among its members an Executive Committee which, except as specifically limited by the Board, shall have all the powers and may exercise all the authority of the Board during the intervals between meetings of the Board subject to the terms and limitations of Section 5.7(a), Section 5.7(b), and Section 5.7(c). All acts done and powers conferred by the Executive Committee shall be deemed to be, and may be certified as being, done or conferred under the authority of the Board.

Section 5.8. *Compensation of Managers; Expenses*. Each Manager who does not receive a salary from the Company or any Affiliate thereof shall be entitled to such compensation as the Board shall determine for his or her service upon the Board and any of its committees, for his or her attendance at meetings of the Board and any of its committees and for his or her expenses incident thereto; *provided*, *however*, the Senior Preferred Managers and the Senior Preferred Observers shall be entitled to such reimbursements of his or her fees and expenses as set forth in Section 11.5. No such payment shall preclude any Manager from serving the Company or any Affiliate thereof in any other capacity and receiving compensation therefor. Managers shall be entitled to such compensation, as the Board shall determine, for services rendered to the Company or any Affiliate thereof in any capacity other than as Managers.

Section 5.9. *Resignation of Managers*. Any Manager may resign from the Board by submitting his or her resignation in writing to the Chief Executive Officer, the Chairman, the President or the Secretary, with a copy to the other Managers. Such resignation shall become effective upon its submission or at any later time specified in such resignation.

Section 5.10. *Managers Not Agents*. Except as specifically provided in this Agreement, no Manager shall have the authority to bind the Company in his or her individual capacity. Except as otherwise provided in this Agreement, any and all actions of the Board must be taken at a duly authorized meeting of the Board or upon a unanimous written consent of the Managers in accordance with Section 5.4(a).

Section 5.11. *Other Activities*. Members of the Board and the Members (but excluding any Member or Manager that is an Officer or an employee of the Company and excluding their respective Affiliates) may engage or invest in, and devote their time to, any other business venture or activity of any nature and description (independently or with others), whether or not such other activity may be deemed or construed to be in competition with the Company. Neither the Company nor any Member shall have any right by virtue of this Agreement or the relationship created hereby in or to such other venture or activity of members of the Board or any other Member (or to the income or proceeds derived therefrom), and the pursuit thereof, shall not be deemed wrongful or improper, except for ventures or activities of any Member or Manager that is an Officer or an employee of the Company and of their respective Affiliates. Notwithstanding the foregoing, the Board shall devote such time to the Company as is reasonably necessary for the proper performance of its obligations and duties hereunder. The obligations of any employee member of the Board set forth in his or her employment agreement shall be in addition to and not in limitation or replacement of the foregoing obligations.

Section 5.12. *Officers*. The Officers of the Company shall be chosen by the Board or such other Person as delegated such responsibility by the Board or as otherwise provided herein. Any number of offices may be held by the same person. Each Officer shall hold office until his or her successor is elected and qualified or until such Officer's earlier resignation or removal. Any Officer may resign at any time by submitting his or her resignation in writing to the Chief Executive Officer, the Chairman, the President or the Secretary. The Board shall fix the compensation of the Officers as the Board may deem appropriate, and it may award additional compensation to any Officer, agent or employee of the Company for any year or years based upon the performance of that person during any such period, the success of the operations of the Company thereof during any such period or any other reason deemed appropriate. Unless the Board shall otherwise direct, the Chief Executive Officer or his delegate shall fix the compensation of all other Officers, agents or employees of the Company. Any Officer, agent or employee elected or appointed by the Board may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board. Any vacancy occurring in any office of the Company shall be filled by the Board or such other Person as delegated such responsibility by the Board.

Section 5.13. *Chief Executive Officer*. The Board shall appoint a Chief Executive Officer. He or she shall be the chief executive officer of the Company and shall have general executive powers concerning all the operations and business of the Company. Subject to Section 5.4, the Chief Executive Officer shall have and exercise such further powers and duties as may be conferred upon, or assigned to, him or her by the Board, and he or she may delegate to any other Officer such executive and other powers and duties as he or she deems advisable. In the event of the absence or disability of the Chief Executive Officer, any other Officer of the Company designated by the Board shall exercise all other powers and authority of the Chief Executive Officer.

Section 5.14. *Chairman*. The Board shall appoint one of its members to be Chairman. The Chairman shall preside at all meetings of the Board. In the event of the absence or disability of the Chairman, any other Manager designated by the Board shall preside at all meetings of the Board and shall exercise all other powers and authority of the Chairman. Subject to Section 5.4, the Chairman shall have such further powers and duties as may be conferred upon, or assigned to, him or her by the Board. Unless otherwise specified, the Chairman shall not be considered an employee of the Company.

Section 5.15. *President*. The Board shall appoint a President. Subject to Section 5.4, the President shall have such powers and duties as may be conferred upon, or assigned to, him or her by the Board or the Chief Executive Officer.

Section 5.16. *Senior Officers*. The Board may appoint one or more senior Officers of the Company, any of whom may be designated as Vice Chairmen or as executive, senior, group or administrative vice presidents or given any other descriptive titles. Subject to Section 5.4, each senior Officer shall have and exercise such powers and duties as may be conferred upon, or assigned to, him or her by the Board or the Chief Executive Officer.

Section 5.17. *Secretary; Assistant Secretaries*. The Board shall appoint a Secretary. The Secretary shall act as secretary of all meetings of the Board, the Executive Committee and any other committee of the Board, and he or she shall keep minutes of all such meetings. He or she shall give such notice of the meetings as is required by this Agreement. He or she shall be the custodian of the minute book and all other general company records. He or she shall be the custodian of the Company seal, if any, and shall have the power to affix and attest the same, and he or she may delegate such power to one or more Officers, employees or agents of the Company. He or she shall have and exercise such further powers and duties as may be conferred upon, or assigned to, him or her by the Board or the Chief Executive Officer. The Board or the Chief Executive Officer may appoint one or more Assistant Secretaries who shall assist the Secretary in the performance of his or her duties. At the direction of the Secretary or in the event of his or her absence or disability, an Assistant Secretary shall perform the duties of the Secretary. Subject to Section 5.4, each Assistant Secretary shall have and exercise such further powers and duties as may be conferred upon, or assigned to, him or her by the Board, the Chief Executive Officer or the Secretary.

Section 5.18. *Treasurer; Assistant Treasurers*. The Board shall appoint a Treasurer. Subject to Section 5.4, the Treasurer shall have and exercise such powers and duties as may be conferred upon, or assigned to, him or her by the Board or the Chief Executive Officer. The Board or the Chief Executive Officer may appoint one or more Assistant Treasurers who shall assist the Treasurer in the performance of his or her duties. At the direction of the Treasurer or in the event of his or her absence or disability, an Assistant Treasurer shall perform the duties of the Treasurer. Subject to Section 5.4, each Assistant Treasurer shall have and exercise such further powers and duties as may be conferred upon, or assigned to, him by the Board, the Chief Executive Officer or the Treasurer.

Section 5.19. *Other Officers*. The Board, or its delegate, may appoint or hire such additional Officers of the Company, who may be designated as vice chairman, vice presidents, assistant vice presidents, officers, assistant officers, or given any other descriptive titles, and may hire such additional employees as it, he or she may deem necessary or desirable to transact the business of the Company, and the Board or such delegate may establish the conditions of employment of any of the persons mentioned above and may fix their compensation and dismiss them. Subject to Section 5.4, such persons shall, respectively, have and exercise such powers and duties as pertain to their several offices or as may be conferred upon, or assigned to, them by the appropriate appointing authority. Notwithstanding the foregoing, no person appointed pursuant to this Section 5.19 shall be deemed an "Officer" for purposes of this Agreement unless such designation is specifically referenced at the time such person is appointed or hired.

Section 5.20. *Officers as Agents; Acts of Officers*.

(a) The Officers, to the extent of their powers set forth in this Agreement or otherwise vested in them by action of the Board not inconsistent with this Agreement (including Section 4.14 and Section 5.4), are agents of the Company for the purpose of the Company's business and the actions of the Officers taken in accordance with such powers shall bind the Company.

(b) Subject to the provisions of Annex A and Section 4.14, the Officers shall have the express authority to make the following decisions or take the following acts on behalf of the Company or any of its direct or indirect subsidiaries without the prior approval of the Board:

(i) obligate or cause such entity to enter into, amend or modify any credit facility or otherwise incur any indebtedness for borrowed money (or increase the maximum amount that may be borrowed under any existing credit facility) that, combined with the amount of all other credit facilities or indebtedness for borrowed money entered into, amended or modified during the calendar year for which Board approval was not otherwise obtained do not exceed $625,000 in any year or result in aggregate indebtedness of more than $1,500,000, *provided* that the borrowing of funds under committed lines of credit approved by the Board to fund the working capital needs of the Company or to fund expenditures authorized in any applicable annual operating budget shall not count toward such dollar limitation and *provided further* that the borrowing of funds under existing debt facilities that were previously approved by the Board shall not require approval of the Board if such debt continues to constitute Permitted Indebtedness;

(ii) cause such entity to make or enter into any transaction or series of related transactions for the acquisition and/or disposition of assets or property or the expansion of existing assets or properties that involves a total purchase price or cost that, combined with the purchase price or cost of all other acquisitions

and/or dispositions during the calendar year for which approval of the Board was not otherwise obtained are less than or equal to $1,750,000 in aggregate;

(iii) engage attorneys, accountants, brokers, agents and advisors for all corporate purposes (in consultation with the Board if the transaction for which such professional is being engaged requires Board approval);

(iv) obtain insurance (other than D&O Insurance) of the types and in amounts that are prudent and customary relative to such entity's assets and operations;

(v) control matters affecting the rights and obligations of such entity, including the conduct of any litigation or arbitration proceedings and incurring of legal expenses and the settlement of claims, arbitration proceedings and litigation (with settlement of any litigation or arbitration proceeding which requires the payment by such Company entity of an amount in excess of $625,000 requiring approval of the Board);

(vi) obligate or cause such entity to open, maintain and close banking and custodial accounts;

(vii) represent any of such entities before any Governmental Authority or regulatory agency and to make all necessary or appropriate filings before such authority or agency;

(viii) obligate or cause such entity to approve, enter into or amend contracts that do not otherwise require approval of the Board; and

(ix) take any actions in the ordinary course of business and such other actions as deemed by the Chief Executive Officer or any other Officer of the Company to be necessary and advisable to carry out the affairs of such entities described in clauses (i) through (viii) above, in any case except to the extent any such actions require the approval of the Board as set forth in this Article V or pursuant to relevant provisions of Delaware law.

Section 5.21. *Board Observer*. The Members agree that the Members holding a majority of the Senior Preferred Units, collectively, shall have the right to appoint two observers (the "**Senior Preferred Observers**") to the Board or similar governing body, and any committees of the Board or similar governing body, of the Company and of any Subsidiary. The Senior Preferred Observers shall be entitled to attend (or at the option of the Senior Preferred Observers, monitor by telephone or other electronic meeting method) or, in the case of meeting held telephonically or by other electronic meeting method, join, each meeting of such board or committee, but shall not be entitled to vote on, or consent to or otherwise approve any activity or policy taken or adopted at such meeting and the Company or Subsidiary shall not be under any obligation any obligation to take any action with respect to any proposals made or advice furnished by any Senior

Preferred Observer. The Senior Preferred Observers shall receive all reports, meeting materials, notices, written consents, and other materials, including consents in lieu of meetings as and when provided to the members of the Board, or committees of the Board, of the Company and the board of directors or similar governing body, or committees of the board of directors or similar governing body, of any Subsidiary.

Notwithstanding the foregoing, the Senior Preferred Observers may be excluded from any portion of any such meeting or from receiving any portion of board or committee materials to the extent (a) reasonably necessary to preserve legal privilege, or (b) relating to an actual or potential transaction with respect which any Senior Preferred Manager has recused himself or herself from such meeting on the basis of an actual or potential conflict of interest in connection therewith (it being understood that if a Senior Preferred Observer's right to attend a meeting of the Board, or any committee of the Board, of the Company or the board of directors or similar governing body, or any committee of the board of directors or similar governing body, of any Subsidiary is limited pursuant to this provision, such entity shall, to the extent practicable, notify the Senior Preferred Members of such limitation sufficiently in advance to avoid unnecessary travel to such meeting by such Senior Preferred Observer).

For the avoidance of doubt, in no event shall the Senior Preferred Observers have any fiduciary duties or be considered or deemed to be a director of the Company or any Subsidiary or be required to be present for the purposes of a quorum. The Company shall reimburse the Senior Preferred Observers for the reasonable and documented out-of-pocket travel expenses incurred by the Senior Preferred Observers in connection with the attendance at, or participation in, meetings attended in person by the Senior Preferred Observers. The Senior Preferred Observers, in their capacities as observers to the Board or similar governing body of the Company or any Subsidiary, shall have a duty of confidentiality to the Company and any such Subsidiaries comparable to the duty of confidentiality of any member of the Board or similar governing body of the Company or such Subsidiary.

ARTICLE VI
CAPITAL ACCOUNTS

Section 6.1. *Capital Contributions*.

(a) Prior to the date of the Original Limited Liability Company Agreement, the Original Member made the Capital Contribution to the Company required to be made by it under the terms of the Original Limited Liability Company Agreement. On September 2, 2021, the Senior Preferred Members made the Capital Contributions to the Company required to be made by them under the terms of the Existing Limited Liability Company Agreement. As of the Effective Date or the applicable date on which a Junior Preferred Member purchases Junior Preferred Units, each other Member made or will make the Capital Contributions in cash or other consideration to the Company set forth opposite its name on Schedule A under the column "Capital Contributions" (each, a "**Member**

Capital Contribution" and collectively, the "**Member Capital Contributions**"), which Schedule A shall be updated after the Subsequent Offering.

(b) The number of Common Units, Preferred Units, Management Incentive Units and the Percentage Interests of each Member following the Member Capital Contributions is set forth on Schedule A.

Section 6.2. *Status of Capital Contributions*.

(a) No Member shall receive any interest, salary or drawing with respect to its Capital Contributions or its Capital Account or otherwise in its capacity as a Member, except as otherwise specifically provided in this Agreement with respect to allocations and Distributions.

(b) Except as otherwise expressly provided herein and by the Delaware Act, the Members shall be liable only to make their Member Capital Contributions pursuant to Section 6.1, and no Member shall be required to make any additional Capital Contributions to the Company. Other than as provided herein or under the Delaware Act, no Member shall have any personal liability for the payment of any Capital Contribution of any other Member.

Section 6.3. *Capital Accounts*.

(a) An individual Capital Account shall be established and maintained for each Member.

(b) The Capital Account of each Member shall be maintained in accordance with the following provisions:

(i) To each Member's Capital Account there shall be credited (A) the amount of money contributed by that Member to the Company, (B) the gross Fair Market Value of property contributed by that Member to the Company (net of liabilities secured by the contributed property that the Company is considered to assume or take subject to under Section 752 of the Code), (C) the amount of any item of income or gain allocated to such Member under Section 7.1, and (D) in the case of a Member receiving an Interest described in Proposed Treasury Regulation Section 1.721-1(b)(3), or any successor provision, the amount included in the Member's compensation income under Section 83(a), 83(b) or 83(d)(2) of the Code;

(ii) To each Member's Capital Account there shall be debited (A) the amount of money distributed to that Member by the Company, (B) the gross Fair Market Value of property distributed to that Member by the Company (net of liabilities secured by the distributed property that the Member is considered to assume or take subject to under Section 752 of the Code), and (C) the amount of any deduction or loss allocated to such Member under Section 7.1.

(c) On the transfer of all or part of a Member's Units, the Capital Account of the transferor that is attributable to the transferred Interest shall carry over to the transferee Member in accordance with the provisions of Treasury Regulation Section 1.704- 1(b)(2)(iv)(l).

(d) In determining the amount of any liability for purposes of paragraphs (b)(i) and (b)(ii) of this Section 6.3, there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and Treasury Regulations.

(e) The foregoing provisions and other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulations. In the event the Board shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating to liabilities that are secured by contributed or distributed property or that are assumed by the Company or any of its Members), are computed in order to comply with such Treasury Regulations, the Board may make modifications, *provided* that such modifications shall be made in a manner that does not alter any Member's right to Distributions pursuant to Article VIII or Article XIII.

Section 6.4. *Advances*. If any Member shall (subject, for the avoidance of doubt, to Section 4.14) advance any funds to the Company in excess of its Capital Contributions, the amount of such advance shall neither increase its Capital Account nor entitle it to any increase in its share of the Distributions of the Company. The amount of any such advance shall be a debt obligation of the Company to such Member and shall be repaid to it by the Company with such interest rate, conditions and terms as mutually agreed upon by such Member and the Board. Any such advance shall be payable and collectible only out of Company assets, and the other Members shall not be personally obligated to repay any part thereof. No Person who makes any loan to the Company shall have or acquire, as a result of making such loan, any direct or indirect interest in the profits, capital or property of the Company, other than as a creditor.

Section 6.5. *Management Incentive Units*.

(a) From time to time, the Board shall have the power and discretion to approve (i) the issuance of Units (all such units, "**Management Incentive Units**" and any such Units, a "**Management Incentive Unit**") to any Manager, director, employee, Officer, consultant or other service provider of the Company or any of its direct or indirect subsidiaries (each such person, a "**Management Member**"), (ii) which Management Members shall be offered and issued Management Incentive Units, (iii) the number of Management Incentive Units to be offered and issued to each Management Member and (iv) the purchase price and other terms and conditions with respect thereto. In connection with any approved issuance of Management Incentive Units to a Management Member hereunder, such Management Member, if not a Member on the date of such issuance, shall execute a counterpart to this Agreement, accepting and agreeing to be bound by all terms and conditions hereof, and shall enter into such other documents and instruments to

effect such purchase (including a Management Incentive Unit Agreement) as are required by the Board.

(b) The provisions of this Section 6.5 are designed to provide incentives to Managers, directors, employees, Officers or consultants of the Company or its direct or indirect subsidiaries. This Section 6.5, together with the other terms of this Agreement and the Management Incentive Unit Agreements relating to Management Incentive Units, are intended to be a compensatory benefit plan within the meaning of Rule 701 of the Securities Act, and, unless and until the Company's Interests are publicly traded, the issuance of Management Incentive Units are, to the extent permitted by applicable federal securities laws, intended to qualify for the exemption from registration under Rule 701 of the Securities Act.

(c) On the date of each grant of Management Incentive Units to a Management Member, the Board will establish (and document in the applicable Management Incentive Unit Agreement) the "Participation Threshold" amount with respect to each such Management Incentive Unit granted on such date. The Participation Threshold for Management Incentive Units shall mean an amount equal to the Liquidation Value of the Company as of the date of issuance; *provided*, *however*, the Participation Threshold shall not be less than zero dollars ($0). The grant of Management Incentive Units that is intended to constitute a Profits Interest to a Management Member is intended to comply with Rev. Proc. 93-27, 1993-2 CB 343 (1993) and Rev. Proc. 2001-43, 2001-2 CB 191 (2001) and shall be interpreted consistently therewith. Immediately upon receipt of Management Incentive Units, the Management Member will have no initial Capital Account balance and Management Incentive Units received shall not entitle such Management Member to any portion of the capital of the Company at the time of such Management Member's admission to the Company as a Member, such that if the Company's assets were sold at Fair Market Value immediately after the grant to such Management Member of Management Incentive Units and the proceeds distributed in complete liquidation of the Company, the Management Incentive Units so received would entitle such Management Member to receive no share of those proceeds. In connection with any issuance of Management Incentive Units, the Capital Accounts of the then existing Members shall be adjusted to reflect the Liquidation Value.

(d) In the event of any Distribution pursuant to Section 8.1, the Participation Threshold of each Management Incentive Unit outstanding at the time of such Distribution shall be reduced (but not below zero) by the amount of such Distribution.

(e) The Management Incentive Units issued to any Management Member shall become vested in accordance with the vesting schedule set forth in the relevant Management Incentive Unit Agreement or, in the absence of a Management Incentive Unit Agreement, as otherwise determined by the Board in connection with the issuance of such Management Incentive Units. Management Incentive Units that are vested per such vesting schedule or by the Board, are referred to herein as "**Vested Management Incentive Units**."

(f) By executing this Agreement, each Member authorizes and directs the Company to elect to have the "Safe Harbor" described in the proposed Revenue Procedure set forth in Internal Revenue Service Notice 2005-43 (the "**IRS Notice**") apply to any Interest in the Company transferred to a service provider by the Company on or after the effective date of such Revenue Procedure in connection with services provided to the Company. For purposes of making such Safe Harbor election, the Tax Matters Partner is hereby designated as the "member who has responsibility for federal income tax reporting" by the Company and, accordingly, execution of such Safe Harbor election by the Tax Matters Partner constitutes execution of a "Safe Harbor Election" in accordance with Section 3.03(1) of the IRS Notice. The Company and each Member hereby agree to comply with all requirements of the Safe Harbor described in the IRS Notice, including the requirement that each Member shall prepare and file all federal income tax returns reporting the income tax effects of each "Safe Harbor Partnership Interest" issued by the Company in a manner consistent with the requirements of the IRS Notice. A Member's obligations to comply with the requirements of this Section 6.5(f), shall survive such Member's ceasing to be a Member of the Company and/or the termination, dissolution, liquidation and winding up the Company, and, for purposes of this Section 6.5(f), the Company shall be treated as continuing in existence.

ARTICLE VII
ALLOCATIONS

Section 7.1. *Allocations of Profits and Losses*.

(a) General Application. For each Fiscal Year (or other allocation period), after giving effect to Section 7.2, the rules set forth below in Section 7.1(b) shall apply for the purpose of determining each Member's allocable share of the items of income, gain, loss and expense of the Company composing Profits and Losses of the Company for such Fiscal Year (or other allocation period), determining special allocations of other items of income, gain, loss and expense, and adjusting the balance of each Member's Capital Account to reflect the aforementioned general and special allocations. For each Fiscal Year (or other allocation period), the special allocations of Section 7.2 shall be made immediately prior to the general allocations of Section 7.1(b).

(b) General Allocations.

(i) *Capital Event Allocations.* For any Fiscal Year (or other allocation period), Profits or Losses (and, if necessary, gross items of income, gain, loss and deduction) resulting from a Capital Event shall be allocated among the Members in such manner that, as of the end of such Fiscal Year (or other allocation period) and to the greatest extent possible, the Capital Account of each Member shall be equal to the respective net amount, positive or negative, that would be distributed to such Member from the Company or for which such Member would be liable to the Company under this Agreement, determined as if, on the last day of such Fiscal Year (or other allocation period), the Company were to (A) liquidate the

assets of the Company for cash at their Gross Asset Value (determined according to the rules of Treasury Regulations Section 1.704-1(b)(2)(iv)), (B) all Company liabilities were satisfied (limited with respect to each nonrecourse liability within the meaning of Treasury Regulation Section 1.704-2(b)(3) to the Gross Asset Value of the assets securing such liability), and (C) distribute the remaining proceeds in liquidation in accordance with Section 13.3, *minus* the sum of (x) the amount, if any, that such Member would be obligated to contribute to the Company immediately after such a hypothetical liquidation, (y) such Member's share of any Member Minimum Gain determined pursuant to Treasury Regulation Section 1.704-2(g), and (z) such Member's share of Member Nonrecourse Debt Minimum Gain determined pursuant to Treasury Regulation Section 1.704-2(i)(5), in the case of clauses (y) and (z) as all computed immediately prior to the hypothetical sale described above;

(ii) After taking into account the allocations set forth in Section 7.1(b)(i), for any Fiscal Year (or other allocation period), Profits (and, as set forth expressly below, gross items of income and gain) other than that allocated pursuant to Section 7.1(b)(i) shall be allocated as follows:

(A) *First*, Profits shall be allocated *pro rata* to the holders of Common Units until any remaining negative balance in their Capital Accounts has been eliminated;

(B) *Second*, in the event cash is distributed to the Senior Preferred Members pursuant to Section 8.1(a) or Section 8.1(b) in such period, Profit (and, if necessary, gross items of income and gain) shall be allocated *pro rata* to the Senior Preferred Members in the amount of such cash;

(C) *Third,* in the event cash is distributed to the Junior Preferred Members pursuant to Section 8.1(c) or Section 8.1(d) in such period, Profit (and, if necessary, gross items of income and gain) shall be allocated to the Junior Preferred Members in the amount of such cash;

(D) *Third*, Profit shall be allocated to the Senior Preferred Members in respect of the Senior Preferred Units until the aggregate Capital Accounts of the Senior Preferred Members in respect of the Senior Preferred Units is equal to the Senior Preferred Unit Accumulated Capital Account;

(E) *Fourth*, Profit shall be allocated to the Junior Preferred Members in respect of the Junior Preferred Units until the aggregate Capital Accounts of the Junior Preferred Members in respect of the Junior Preferred Units is equal to the Junior Preferred Unit Accumulated Capital Account; and

(F) *Fifth*, Profits shall be allocated to Common Unit Members in respect of Common Units until the aggregate Capital Accounts of the Common Unit Members in respect of Common Units is equal to the Common Unit Accumulated Capital Account.

(iii) For any Fiscal Year (or other allocation period), Losses other than Losses allocated pursuant to Section 7.1(b)(i) shall be allocated as follows:

(A) *First*, Losses shall be allocated *pro rata* to the holders of the Common Units in respect of the Common Units until their Capital Accounts are fully depleted;

(B) *Second*, Losses shall be allocated to the Junior Preferred Members in respect of the Junior Preferred Units until their Capital Accounts are fully depleted; and

(C) *Third*, Losses shall be allocated to the Senior Preferred Members in respect of the Senior Preferred Units until their Capital Accounts are fully depleted; and

(D) *Fourth*, Losses shall be allocated *pro rata* to the holders of the Common Units.

(iv) *Loss Limitation*. Notwithstanding anything to the contrary contained in this Section 7.1(b), the amount of items of Company expense and loss allocated pursuant to this Section 7.1(b) to any Member shall not exceed the maximum amount of such items that can be allocated without causing such Member to have an Adjusted Capital Account Deficit. All such items in excess of the limitation set forth in this Section 7.1(b)(iv) shall be allocated first to Members who would not have an Adjusted Capital Account Deficit, *pro rata*, in proportion to their Capital Accounts, adjusted as provided in clauses (a) and (b) of the definition of "Adjusted Capital Account Deficit," until no Member would be entitled to any further allocation.

(v) *No Deficit Restoration Obligation*. At no time during the term of the Company or upon dissolution and liquidation hereof shall a Member with a negative balance in its Capital Account have any obligation to the Company or the other Members to restore such negative balance, except as may be required by law or in respect of any negative balance resulting from a withdrawal of capital or dissolution in contravention of this Agreement.

Section 7.2. *Special Allocations*. The following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback. Notwithstanding any other provision of this Article VII, if there is a net decrease in Company Minimum Gain during any Fiscal Year,

each Member shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulation Section 1.704-2(g)(2); *provided* that a Member shall not be subject to this Section 7.2(a) to the extent that an exception is provided by Treasury Regulation Section 1.704-2(f)(2)-(5). This Section 7.2(a) is intended to comply with the minimum gain chargeback requirement in Treasury Regulation Section 1.704- 2(f) and shall be interpreted consistently therewith.

(b) Member Nonrecourse Liability Minimum Gain Chargeback. Notwithstanding any other provision of this Section 7.2 except Section 7.2(a), if there is a net decrease in Member Minimum Gain attributable to a Member Nonrecourse Liability during any Fiscal Year, each Member who has a share of the Member Minimum Gain attributable to such Member Nonrecourse Liability (determined in accordance with Treasury Regulation Section 1.704-2(i)(5)) as of the beginning of the year shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) equal to such Member's share of the net decrease in Member Minimum Gain attributable to such Member Nonrecourse Liability. A Member's share of the net decrease in Member Minimum Gain shall be determined in accordance with Treasury Regulation Section 1.704-2(i)(4); *provided* that a Member shall not be subject to this provision to the extent that an exception is provided by Treasury Regulation Section 1.704-2(i)(4). This Section 7.2(b) is intended to comply with the minimum gain chargeback requirement in Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulation Section 1.704- 1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or 1.704-1(b)(2)(ii)(d)(6) resulting in an Adjusted Capital Account Deficit, items of Company income and gain (consisting of a *pro rata* portion of each item of Company income, including gross income, and gain for the Fiscal Year) shall be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulation, the Adjusted Capital Account Deficit of such Member created by such adjustments, allocations or distributions as quickly as possible; *provided* that an allocation pursuant to this Section 7.2(c) shall be made if and only to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Section 7.2 have been tentatively made as if this Section 7.2(c) were not in this Agreement. This Section 7.2(c) is intended to comply with the qualified income offset requirement in Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(d) Gross Income Allocation. In the event any Member has an Adjusted Capital Account Deficit at the end of any Fiscal Year that is in excess of the sum of (i) the amount such Member is obligated to restore pursuant to the terms of this Agreement or otherwise, and (ii) the amount such Member is deemed to be obligated to restore pursuant

to the penultimate sentence of each of Treasury Regulation Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, *provided* that an allocation pursuant to this Section 7.2(d) shall be made if and only to the extent that such Member would have an Adjusted Capital Account Deficit in excess of such sum after all other allocations provided for in this Section 7.2 have been tentatively made as if Section 7.2(c) and this Section 7.2(d) were not in this Agreement.

(e) Member Nonrecourse Deductions. If any Member bears the Economic Risk of Loss with respect to a Member Nonrecourse Liability, any Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Member who bears the Economic Risk of Loss with respect to the Member Nonrecourse Liability to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulation Section 1.704-2(i).

(f) Curative Allocations. The allocations set forth in Sections 7.2(a) through 7.2(e) (the "**Regulatory Allocations**") are intended to comply with certain requirements of Treasury Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding the provisions of Section 7.1, the Regulatory Allocations shall be taken into account in allocating other items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocations of other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each Member if the Regulatory Allocations had not occurred.

Section 7.3. *Tax Allocations; Section 704(c) of the Code*.

(a) In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for income tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for United States federal income tax purposes and its initial Gross Asset Value (computed in accordance with paragraph (a) of the definition of "Gross Asset Value" contained in Section 1.1). Such variation shall be taken into account under the "traditional method" of Treasury Regulation Section 1.704-3(b).

(b) In the event of a Revaluation Event, subsequent allocations of income, gain, loss and deduction with respect to such asset shall, solely for income tax purposes, take account of any variation between the adjusted basis of such asset for United States federal income tax purposes and its Gross Asset Value in the same manner as under Section 704(c) of the Code and the Treasury Regulations thereunder.

(c) Allocations pursuant to this Section 7.3 are solely for purposes of United States federal, state and local taxes, and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, other items or distributions pursuant to any provision of this Agreement.

Section 7.4. *Allocation Rules*.

(a) In the event there is a change in the respective Percentage Interests of Members during the year, the Profits (or Losses) allocated to the Members for each Fiscal Year during which there is a change in the respective Percentage Interests of Members during the year shall be allocated among the Members in proportion to the Percentage Interests during such Fiscal Year in accordance with Section 706 of the Code, using any convention permitted by law and selected by the Board.

(b) For purposes of determining the Profits, Losses or any other items allocable to any period, Profits, Losses and any such other items shall be determined on a daily, monthly or other basis, as determined by the Board using any method that is permissible under Section 706 of the Code and the Treasury Regulations thereunder.

(c) The Members are aware of the income tax consequences of the allocations made by this Article VII and hereby agree to be bound by the provisions of this Article VII in reporting their shares of Company income, gain, loss, deduction and credit for income tax purposes.

ARTICLE VIII
DISTRIBUTIONS

Section 8.1. *Distributions; Special Distribution*. Subject to the requirements of Section 4.3 and the applicable terms of the Warrants, the Board may declare and make Distributions of Cash Available for Distribution from time to time in the following order of priority:

(a) *First*, to each of the Senior Preferred Members, *pro rata* in accordance with the percentage of Senior Preferred Units held by such Senior Preferred Member, until the Senior Preferred Members have received in respect of each such Senior Preferred Unit cumulative Distributions pursuant to this Section 8.1(a) equal to all accrued but unpaid Preferred Cash Distributions accrued pursuant to Section 4.3(b);

(b) *Second*, without duplication of Section 8.1(a), to each of the Senior Preferred Members, *pro rata* in accordance with the percentage of Senior Preferred Units held by such Senior Preferred Member, until each Senior Preferred Member has received the Preferred Redemption Price in respect of each Senior Preferred Unit held by such Senior Preferred Member;

(c) *Third*, subject to the prior payment in full of the Senior Preferred Units pursuant to Section 8.1(a) and Section 8.1(b), to each of the Junior Preferred Members, *pro rata* in accordance with the percentage of Junior Preferred Units held by such Junior Preferred Member, until the Junior Preferred Members have received in respect of each such Junior Preferred Unit cumulative Distributions pursuant to this Section 8.1(c) equal to all accrued but unpaid Preferred Cash Distributions accrued pursuant to Section 4.3(b);

(d) *Fourth*, subject to the prior payment in full of the Senior Preferred Units pursuant to Section 8.1(a) and Section 8.1(b), without duplication of Section 8.1(c), to each of the Junior Preferred Members, *pro rata* in accordance with the percentage of Junior Preferred Units held by such Junior Preferred Member, until each Junior Preferred Member has received the Preferred Redemption Price in respect of each Junior Preferred Unit held by such Junior Preferred Member;

(e) *Fifth*, subject to the prior payment in full of the Preferred Units pursuant to Section 8.1(a) through (d) or otherwise, to each of the Common Unit Members, *pro rata* in accordance with the percentage of Common Units held by such Common Unit Member, an amount equal to the excess, if any, of (i) the sum of the amount of cash consideration, the principal amount of any promissory note or the value of any non-cash consideration contributed by such Member as a Member Capital Contribution pursuant to Section 6.1(a) plus any additional Capital Contributions made by such Member in accordance with this Agreement, over (ii) the sum of all prior Distributions to such Member pursuant to this Section 8.1(e); and

(f) *Sixth*, to each of the holders of Participating Units *pro rata* in accordance with the number of Participating Units held by such holder as compared to all outstanding Participating Units.

For the avoidance of doubt, if the amount to be distributed pursuant to Section 8.1 with respect to any particular Distribution for a Management Incentive Unit exceeds the amount of the Participation Threshold of such outstanding Management Incentive Unit (determined immediately prior to such Distribution), then such Management Incentive Unit shall constitute, subject to any other vesting terms applicable to such Management Incentive Units, Participating Units for purposes of Section 8.1 only after a portion of the amount to be distributed in such Distribution equal to the Participation Threshold of such Management Incentive Unit has first been distributed to the holders of outstanding Units (including outstanding Management Incentive Units, if any, that have lesser Participation Thresholds (determined immediately prior to such Distribution)).

Section 8.2. *Mandatory Tax Distributions*. With respect to each Fiscal Year, the Company shall distribute to the Members each fiscal quarter, to the extent of Cash Available for Distribution, amounts intended to enable the Members to discharge their United States federal, state and local income tax liabilities arising from the allocations made pursuant to Article VII (each, a "**Tax Distribution**"). The amount of any such Tax Distribution shall be determined by the Board in its reasonable discretion taking into account (a) the maximum combined United States and state tax rate applicable to individuals or corporations (whichever is higher) on ordinary income and net short-term capital gain or on net long-term capital gain, as applicable, and taking into account the deductibility of state and local income taxes for United States federal income tax purposes (and the deductibility of local income taxes for state tax purposes, if applicable), (b) the amounts so allocated pursuant to Article VII to such Member and (c) Distributions previously made to Members pursuant to Section 8.1 or this Section 8.2 during the Fiscal Year for which such Tax Distribution is being made, and otherwise based on such

reasonable assumptions as the Board determines in good faith to be appropriate. Tax Distributions shall be made to the Members *pro rata* in accordance with their respective allocation of items of gain or income, and shall be treated as advances with respect to amounts otherwise to be received by such Members pursuant to this Article VIII; *provided*, *however*, that if the Board determines in its reasonable discretion that the amount of Cash Available for Distribution is insufficient to discharge the United States federal, state and local income tax liabilities of all Members with respect to the applicable fiscal quarter, Tax Distributions for such fiscal quarter shall be made first to the Preferred Members on a preferred basis prior and in preference to any Tax Distribution to any other Members. Notwithstanding anything to the contrary in this Section 8.2, for so long as any Senior Preferred Unit remains outstanding, no Tax Distribution shall be made to any Member (other than a Senior Preferred Member) unless and until the Preferred Minimum Cash Distribution for the applicable fiscal quarter and all prior fiscal quarters has been paid in full to the Senior Preferred Members.

Section 8.3. *Limitations on Distribution*. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make any Distribution if such Distribution would violate Section 18-607 of the Delaware Act or other applicable law, but shall instead make such Distribution as soon as practicable after the making of such Distribution would not cause such violation.

ARTICLE IX
BOOKS AND RECORDS

Section 9.1. *Books, Records and Financial Statements*.

(a) The Company shall at all times maintain, at its principal place of business, separate books of account for the Company that shall show a true and accurate record of all costs and expenses incurred, all charges made, all credits made and received and all income derived in connection with the operation of the Company in accordance with GAAP consistently applied, and, to the extent inconsistent therewith, in accordance with this Agreement. Such books of account, together with a copy of this Agreement and the Certificate, shall at all times be maintained at the principal place of business of the Company and shall be open to inspection and examination at reasonable times by each Manager, Board observer, Common Unit Member, Preferred Member and holder of Warrants and their respective duly authorized representatives for any purpose reasonably related to such Person's Interest in the Company.

(b) The Company shall cooperate and make the Officers available to any Common Unit Member, Preferred Member or holder of Warrants and their respective representatives, as reasonably necessary, in connection with the preparation of any annual independent third party appraisal of the Company by such Person.

(c) The Officers shall prepare and maintain, or cause to be prepared and maintained, the books of account of the Company. The following financial information, prepared in accordance with GAAP (or, in the case of clauses (iii) and (v) below, in

accordance with United States federal income tax principles) and applied on a basis consistent with prior periods, which shall be audited (in the case of clauses (i), (ii) and (iv) below), shall be transmitted by the Company to each Common Unit Member, Preferred Member and holder of Warrants as soon as reasonably practicable and in no event later than one hundred twenty (120) days after the close of each Fiscal Year:

(i) balance sheet of the Company as of the beginning and close of such Fiscal Year;

(ii) statement of profits and losses for such Fiscal Year;

(iii) statement of each Member's Capital Account as of the close of such Fiscal Year, and changes therein during such Fiscal Year;

(iv) statement of the Company's cash flows during such Fiscal Year; and

(v) a statement indicating such Member's share of each item of the Company income, gain, loss, deduction or credit for such Fiscal Year for income tax purposes, which statement shall include or consist of a Schedule K-1 to the Company's Internal Revenue Service Form 1065 (or any corresponding schedule to any successor form) for such Fiscal Year; *provided* that, if the information described in this clause (v) has not previously been delivered to the Members for such Fiscal Year, the Company shall provide within ninety (90) days after the close of such Fiscal Year a report to each Member or former Member (or its successor or legal representative) containing estimates of such Member's allocable share of Company income, gain, loss, deduction or credit for such Fiscal Year for income tax purposes.

(d) At least thirty (30) days prior to the start of each Fiscal Year, the Company shall prepare and deliver to each Common Unit Member, Preferred Member and holder of Warrants (i) a copy of the estimated annual tax projections for the upcoming Fiscal Year, and (ii) an annual budget for the upcoming Fiscal Year.

(e) Following the end of each of the Company's four (4) fiscal quarters, the Company shall prepare and provide to each Common Unit Member, Preferred Member and holder of Warrants within sixty (60) days of the end of each quarter a report, which report shall be unaudited and set forth a description of the business activities that took place during such quarter, set forth the operating and financial results of the Company for such quarter.

(f) Within five (5) Business Days of the delivery of the quarterly and annual financial information required by Section 9.1(c) and Section 9.1(e), the Company will conduct a meeting (which such meeting may be a telephonic or video meeting, at the election of Company) of the Preferred Members to discuss the most recently reported financial results and the financial condition of the Company and its Subsidiaries, at which

there shall be present the chief financial officer and such other officers of the Company as may be reasonably requested to attend by the Preferred Members, such request or requests to be made at a reasonable time prior to the scheduled date of such meeting. Such meetings shall be held at a time and place convenient to the Preferred Members and to Company.

(g) Following the end of each month during each Fiscal Year, the Company shall prepare and provide to each Common Unit Member, Preferred Member and holder of Warrants within ten (10) days of the end of each month a monthly report, which report shall be unaudited and set forth the operating and financial results of the Company for such month.

(h) Within sixty (60) days of the end of each of the Company's four (4) fiscal quarters, to the extent otherwise prepared by management in writing, the Company shall provide to each Common Unit Member, Preferred Member and holder of Warrants a management discussion and analysis of any material issues, events or developments that occurred during such quarter.

(i) Notwithstanding any contrary provision in this Agreement or under applicable law, no Management Member (who is not also a Common Unit Member or Preferred Member) shall share in the rights granted to Common Unit Members and Preferred Members in this Section 9.1 or under Section 18-305 of the Delaware Act.

Section 9.2. *Accounting Method*. For both financial and tax reporting purposes and for purposes of determining Profits and Losses, the books and records of the Company shall be kept on the accrual method of accounting and shall reflect all Company transactions and be appropriate and adequate for the Company's business.

ARTICLE X
TAX MATTERS; REGISTRATION RIGHTS

Section 10.1. *Tax Matters*.

(a) For taxable years ending prior to January 1, 2018, the "**Tax Matters Partner**" of the Company for purposes of Section 6231(a)(7) of the Code shall have the power to manage and control, on behalf of the Company, any administrative proceeding at the Company level with the Internal Revenue Service or any other taxing authority relating to the determination of any item of Company income, gain, loss, deduction or credit for United States federal, state, local or foreign income or franchise tax purposes. The Tax Matters Partner shall take such action as may be reasonably necessary to constitute each other Member a "notice partner" within the meaning of Section 6231(a)(8) of the Code. The Tax Matters Partner shall cause to be prepared for each taxable year of the Company the federal, state and local tax returns and information returns, if any, which the Company is required to file, copies of which returns shall be made available by the Company at least thirty (30) days prior to filing for inspection, examination, and approval by any Member or any of its representatives during reasonable

business hours, and all of such persons shall be entitled to make copies or extracts thereof. The Members shall provide any comments on such returns to the Tax Matters Partner within fifteen (15) days after their being made available to the Members. Where the Members are required to file federal, state or local income tax returns by reason of their Interests in the Company, the Tax Matters Partner shall cause them to be furnished with the relevant returns filed by the Company. The Tax Matters Partner shall notify each other Member of all material matters that come to its attention in its capacity as Tax Matters Partner. The Tax Matters Partner shall not have the authority to bind any of the Members, including with respect to any extension of any statute of limitations. The Tax Matters Partner shall be Ganas Investors. Notwithstanding anything herein to the contrary, for taxable periods beginning on or after January 1, 2018, the Tax Matters Partner shall continue to act as the partnership representative (the "**Partnership Representative**") for the Company pursuant to section 6223 of the Code (as enacted and/or adopted by section 1101 of the Bipartisan Budget Act of 2015 (the "**Budget Act**")) and shall adopt, subject to the mutual consent of the Members, amendments to this Section 10.1(a) that comply with and implement the provisions of Section 1101 of the Budget Act, as amended from time to time. In the event that the Partnership Representative is an entity, the Partnership Representative must appoint a designated individual (the "**Designated Individual**"). All of the rights and obligations of the Tax Matters Partner under this Agreement shall inure to the Partnership Representative and Designated Individual, as applicable.

(b) If the Company receives a notice of final partnership adjustment from the Internal Revenue Service to which the provisions of section 1101 of the Budget Act are applicable, the Partnership Representative shall cause the Company to (i) elect the application of section 6226 of the Code, as amended by section 1101 of the Budget Act, with respect to any imputed underpayment arising from such adjustment, and (ii) furnish to each Member a statement of such Member's share of any adjustment to income, gain, loss, deduction, or credit (as determined in the notice of final partnership adjustment). Notwithstanding anything herein to the contrary, the Company shall not make any election pursuant to section 1101(g) of the Budget Act to cause Sections 6221-6241 of the Code (as amended by the Budget Act) to apply to any tax year of the Company beginning prior to January 1, 2018.

(c) If the Company is the subject of an audit by any United States federal, state, local or foreign taxing authority, the Tax Matters Partner or the Partnership Representative, as applicable, (i) shall promptly notify each Member of any administrative or judicial proceeding with respect to the Company; (ii) shall promptly furnish each Member with any material correspondence or communication relating to the Company from the Internal Revenue Service or any state, local or foreign taxing authority received by the Tax Matters Partner; and (iii) shall not settle any material action relating to the tax affairs of the Company without each Member's consent (not to be unreasonably withheld, conditioned, or delayed). Without limitation of the foregoing, the Company shall, within ten (10) days of the receipt of any notice from the Internal Revenue Service or any state, local or foreign tax authority in any administrative

proceeding at the Company level relating to the determination of any Company item of income, gain, loss, deduction or credit, mail a copy of such notice to each Member.

Section 10.2. *Right to Make Section 754 Election*. The Tax Matters Partner may, in its sole discretion, make or apply for permission with the Commissioner of the Internal Revenue Service to revoke, on behalf of the Company, an election in accordance with Section 754 of the Code, so as to adjust the basis of Company property in the case of a distribution of property within the meaning of Section 734 of the Code, and in the case of a transfer of a Company Interest within the meaning of Section 743 of the Code; *provided* that, the Tax Matters Partner shall make such election upon the request of the BlackRock Investors. Each Member shall, upon request of the Company, supply the information necessary to give effect to such an election.

Section 10.3. *Taxation as a Partnership*. The Company shall be treated as a partnership for United States federal, state, local and foreign tax purposes and will make any necessary elections to achieve such status, unless the Company undertakes to change such status in connection with a Qualified Public Offering. Except in connection with a Qualified Public Offering, this Section 10.3 cannot be amended, waived or otherwise modified without prior consent of the Preferred Members.

Section 10.4. *Tax Withholding*. The Company shall comply with any withholding requirements under any law and shall remit amounts withheld to and file required forms with applicable taxing authorities. To the extent that the Company is required to withhold and pay over any amounts to any taxing authority with respect to Distributions or allocations to any Member or any holder of currently exercisable Warrants, the amount withheld shall be treated as a distribution of cash to such Member or such holder of currently exercisable Warrants in the amount of such withholding; *provided*, *however*, that the Company shall provide written notice to such Member or such holder of currently exercisable Warrants within a reasonable time prior to such withholding and shall work in good faith with such Member or such holder of currently exercisable Warrants to reduce any such withholding.

Section 10.5. *Tax Treatment of the Warrants*. Solely for U.S. federal, state and local tax purposes, a holder of currently exercisable Warrants shall be treated as a "partner" within the meaning of Section 761(b) of the Code (and any analogous provision of state and local law) and as the owner of the Common Units underlying such Warrants, references to "Member" or "Members" shall include holders of Warrants to the extent necessary to give full effect thereto and the Warrant Agreement shall constitute and be treated as a part of this Agreement.

Section 10.6. *Registration Rights*. The terms governing the registration rights of holders of Preferred Units and the Warrants are set forth in the Registration Rights Agreement.

Section 10.7. *Qualified Financing Sales*. Each holder of Senior Preferred Units and/or Warrants may sell up to the greater of (i) the amount (but only such amount)

required to reduce such holder's equity interest (taken together with all Affiliated holders of Preferred Units and Warrants) (on an as-converted basis) to less than 9.9% of the Company's common equity and (ii) 37.5% of such holder's equity interests (on an as-converted basis), in each case at the time of a Qualified Financing or any time thereafter. If so requested by holders of Senior Preferred Units or Warrants to effect the foregoing, the Company shall redeem a sufficient amount of such holder's equity securities at the time of the Qualified Financing and at the price per Common Unit applicable in the Qualified Financing and/or permit such holders to participate as a seller of their applicable equity securities in such Qualified Financing. All equity interests not sold pursuant to the foregoing shall be subject to the same lock-up period as all other equity holders (not to exceed 180 days) in the event of a Qualified Financing that is a Qualified Public Offering or a SPAC Transaction.

ARTICLE XI
LIABILITY, EXCULPATION AND INDEMNIFICATION

Section 11.1. *Liability*. Except as otherwise provided by the Delaware Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Covered Person or Member shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Covered Person or Member.

Section 11.2. *Exculpation*.

(a) No Covered Person shall be liable to the Company or any Member for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of authority conferred on such Covered Person by this Agreement, the Board or an appropriate Officer or employee of the Company, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person's gross negligence, fraud, willful misconduct or breach of any duty owed to the Company or its Members.

(b) A Covered Person shall be fully protected in 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 the Covered Person reasonably believed to be within such other Person's professional or expert competence, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, Profits or Losses or any other facts pertinent to the existence and amount of assets from which distributions to Members might properly be paid.

Section 11.3. *Fiduciary Duty*.

(a) In the exercise of rights and performance of duties hereunder, solely to the extent such Persons are not an Officer of the Company, each Member (in such Member's capacity as a Member), each Manager (in such Manager's capacity as a Manager), each

Board observer (including any Senior Preferred Observer) and any committee of the Board and member of any committee of the Board, shall, to the fullest extent permitted by applicable law, have no fiduciary duties to the Company or to any other Member. For purposes of clarity, and notwithstanding anything herein to the contrary, any Manager that is also an Officer (a "**Fiduciary Manager**"), the Officers and other employees of the Company shall owe fiduciary duties to the Company and all of the Members as a whole (and not to any other Member or subset of Members) of the same kind and to the same extent such Managers, Officers and employees would owe fiduciary duties to the Company and its Members if the Company were a corporation formed under the General Corporation Law of the State of Delaware and its Members were shareholders of the Company.

(b) Except as otherwise provided herein to the contrary and other than with respect to any Fiduciary Manager, to the fullest extent permitted by the Delaware Act, a person, in performing his duties and obligations as a Manager under this Agreement, shall be entitled to act or omit to act at the direction of, or in a manner that such Manager believes is in the best interest of, the Member(s) that designated such person to serve as a Manager, considering only such factors, including the separate interests of the designating Member(s), as such Manager or Member(s) choose to consider, and any action of a Manager or failure to act shall not, as between the Company and the other Member(s), on the one hand, and the Manager or Member(s) designating such Manager, on the other hand, constitute a breach of any duty (including any fiduciary or other similar duty, to the extent such exists under the Delaware Act or any other applicable law) on the part of such Manager or Member(s) to the Company or any other Manager or Member of the Company.

(c) The Members (and the Members on behalf of the Company) hereby: (i) agree that (A) the terms of this Section 11.3, to the extent that they modify or limit a duty or other obligation, if any, that a Manager may have (it being acknowledged and agreed that no such modification or limitation shall apply to any duty or obligation of a Fiduciary Manager) to the Company or any Member under the Delaware Act or other applicable law are reasonable in form, scope and content, and (B) the terms of this Section 11.3 shall control to the fullest extent possible if it is in conflict with a duty, if any, that a Manager may have to the Company or any Member, under the Delaware Act or any other applicable law; and (ii) waive to the fullest extent permitted by the Delaware Act any duty or other obligation, if any, that a Manager (other than a Fiduciary Manager) may have to the Company or any Member, pursuant to the Delaware Act or any other applicable law, to the extent necessary to give effect to the terms of this Section 11.3.

Section 11.4. *Indemnification*. To the fullest extent permitted by applicable law, each Member and each Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Member or Covered Person by reason of any act or omission performed or omitted by such Member or Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of authority conferred on such Member or Covered Person by this Agreement,

except that no Member or Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by reason of such Member's or Covered Person's gross negligence, fraud, willful misconduct or breach of any duty owed to the Company or its Members; *provided*, *however*, that any indemnity under this Section 11.4 shall be provided out of and to the extent of Company assets only, and no Covered Person shall have any personal liability on account thereof.

Section 11.5. *Expenses*. To the fullest extent permitted by applicable law, reasonable expenses (including reasonable legal fees) incurred by each Member and each Covered Person in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced 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 Member or Covered Person to repay such amount if it shall be determined that the Member or Covered Person is not entitled to be indemnified as authorized in Section 11.4. The Company shall reimburse any Senior Preferred Manager and any Senior Preferred Observer for the reasonable and documented out-of-pocket travel expenses incurred by the Senior Preferred Manager in connection with the attendance at, or participation in, meetings attended in person by such Senior Preferred Manager or Senior Preferred Observer in accordance with Section 5.21, and the Senior Preferred Members for all fees and expenses incurred by the Senior Preferred Members in connection with amending or modifying this Agreement or any related documentation.

Section 11.6. *Insurance*. The Company shall purchase and maintain directors and officers insurance ("**D&O Insurance**"), to the extent and in such amounts as the Board shall deem reasonable or appropriate, on behalf of Members and Covered Persons and such other Persons as the Board shall determine, against any liability that may be asserted against or expenses that may be incurred by any such Person in connection with the activities of the Company or such indemnities, regardless of whether the Company would have the power to indemnify such Person against such liability under the provisions of this Agreement. The Members and the Company may enter into indemnity contracts with Members, Covered Persons and such other Persons as the Board shall determine and adopt written procedures pursuant to which arrangements are made for the advancement of expenses and the funding of obligations under Section 11.5 and containing such other procedures regarding indemnification as are appropriate.

Section 11.7. *Outside Businesses*. Any Member or Manager (but excluding any Member or Manager that is an Officer or an employee of the Company and excluding their respective Affiliates) or Affiliate thereof (but excluding Affiliates of any Member or Manager that is an Officer or an employee of the Company and excluding their respective Affiliates) may engage in or possess an interest in other business ventures of any nature or description, independently or with others, similar or dissimilar to the business of the Company, and the Company and the Members shall have no rights by virtue of this Agreement in and to such independent ventures or the income or profits derived therefrom, and the pursuit of any such venture, even if competitive with the business of the Company, shall not be deemed wrongful or improper. No Member, Manager or

Affiliate thereof (but excluding Members and Managers that are an Officer or an employee of the Company and excluding their respective Affiliates) shall be obligated to present any particular investment opportunity to the Company even if such opportunity is of a character that, if presented to the Company, could be taken by the Company, and any Member, Manager or Affiliate thereof (but excluding Members and Managers that are an Officer or an employee of the Company and excluding their respective Affiliates) shall have the right to take for its own account (individually or as a partner or fiduciary) or to recommend to others any such particular investment opportunity. The provisions of this Section 11.7 shall not in any way limit, modify or amend the terms of any noncompetition, license or employment agreement that may be entered into between the Company and any Member, which terms shall be binding on the parties thereto.

Section 11.8. *Primary Indemnitor*. The Company hereby acknowledges that the Senior Preferred Members, the Senior Preferred Managers and the Senior Preferred Observers (the "**Fund Indemnitees**") each has certain rights to indemnification, advancement of expenses and/or insurance provided by the BlackRock Investors and certain of its Affiliates (collectively, the "**Fund Indemnitors**"). The Company hereby agrees (a) that it is the indemnitor of first resort (i.e., its obligations to the Fund Indemnitees are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Persons are secondary), (b) that it shall be required to advance the full amount of expenses incurred by each of the Fund Indemnitees and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Certificate of Formation of the Company (or any other agreement between the Company and such Persons), without regard to any rights any such Persons may have against the Fund Indemnitors, and (c) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of any of the Fund Indemnitees with respect to any claim for which such Person has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of the Fund Indemnitees, as applicable, against the Company. The Company and the Members hereby agree that the Fund Indemnitors are express third party beneficiaries of the terms of this Section 11.8.

ARTICLE XII
TRANSFERS OF INTERESTS

Section 12.1. *Transfers*.

(a) No Member or Assignee may Transfer all or any portion of its Interest (or beneficial interest therein), except in accordance with the terms of this Agreement. Any purported Transfer which is not in accordance with this Agreement shall be null and void.

(b) Notwithstanding any contrary provision in this Agreement:

(i) any Member shall be permitted to Transfer all or any portion of its Eligible Units (or beneficial interest therein) pursuant to and in accordance with Section 12.8;

(ii) any Member shall be permitted to Transfer all or any portion of its Eligible Units (or beneficial interest therein) to any Affiliate of such Member without complying with any provisions of this Article XII other than Section 12.2, so long as at all times thereafter the Transferee remains an Affiliate of such Member; *provided, however*, that with respect to any transfers to Affiliates contemplated in this clause (ii), (A) such Member continues to be liable for its obligations hereunder, (B) any such Affiliate shall transfer such Eligible Units to the Member from whom the Eligible Units were originally received or acquired within five (5) calendar days after ceasing to be an Affiliate of such Member, and (C) such Affiliate shall be deemed a Substitute Member immediately upon the Company's receipt of original copies of the documents described in Section 12.2(h) and Schedule A shall be amended accordingly at such time;

(iii) the Senior Preferred Members and the holders of Warrants shall be permitted to Transfer all or any portion of their Eligible Units (or beneficial interests therein) (including for the avoidance of doubt any Common Units issued upon the exercise of any Warrants) to any Eligible Preferred Transferee, and such transferees shall be deemed a Substitute Member immediately upon the Company's receipt of original copies of the documents described in Section 12.2(h) and Schedule A shall be amended accordingly at such time; and

(iv) a Transfer or issuance of equity interests in or other securities of Ganas Investors, Tricolor Investors, LLC or any investment fund, intermediate holding company or similar entity affiliated with either Ganas Investors or Tricolor Investors, LLC (each of the foregoing, a "**Daniel Chu Related Entity**"), shall be permitted (and shall not be subject to the provisions of Section 12.8, but shall be subject to the provisions of Section 12.2), subject to the prior written consent of the Senior Preferred Members; *provided, however,* that no such prior written consent of the Senior Preferred Members shall be required for a Transfer of any equity interests in or other securities of any Daniel Chu Related Entity by the holder thereof (other than Daniel Chu) to any Estate Planning Entity.

(c) The Company shall provide or consent to provide any bona fide prospective transferee of Preferred Units or Warrants with the information provided to Preferred Members and the holders of Warrants hereunder and shall use commercially reasonable efforts to assist any Preferred Member with the transfer of Preferred Units and any holder of Warrants with the transfer of Warrants.

Section 12.2. *Further Restrictions*. Notwithstanding any contrary provision in this Agreement, any otherwise permitted Transfer shall be null and void if:

(a) such Transfer would cause a termination of the Company for federal income tax purposes;

(b) such Transfer would, in the written opinion of outside tax counsel to the Company, cause the Company to cease to be classified as a partnership for federal income tax purposes;

(c) such Transfer requires the registration of such Transferred Units pursuant to any applicable federal or state securities laws;

(d) such Transfer causes the Company to become a "publicly traded partnership," as such term is defined in Sections 469(k)(2) or 7704(b) of the Code;

(e) such Transfer subjects the Company to regulation under the Investment Company Act of 1940, the Investment Advisers Act of 1940 or the Employee Retirement Income Security Act of 1974, each as amended;

(f) such Transfer results in a violation of applicable laws;

(g) such Transfer is made to any Person who lacks the legal right, power or capacity to own such Interest; or

(h) the Company does not receive executed copies of (i) any instruments of Transfer, and (ii) such Assignee's consent to be bound by this Agreement as an Assignee, in each case in form and substance satisfactory to the Board (as determined in the Board's reasonable and good faith discretion).

Section 12.3. *Rights of Assignees*. Until such time, if any, as a transferee of any Transfer pursuant to this Article XII or a transferee acquiring Units pursuant to Section 12.8 is admitted to the Company as a Substitute Member pursuant to Section 12.6, (a) such transferee shall be an Assignee only, and only shall receive, to the extent Transferred, the Distributions and allocations of income, gain, loss, deduction, credit, or similar item to which the Member which Transferred its Interests would be entitled, and (b) such Assignee shall not be entitled or enabled to exercise any other rights or powers of a Member. In the event any Assignee desires to make a further assignment of any economic interest in the Company, such Assignee shall be subject to all of the provisions of this Agreement to the same extent and in the same manner as any Member desiring to make such an assignment.

Section 12.4. *Admissions and Resignations*. No Person shall be admitted to the Company as a Member under this Article XII except in accordance with Section 12.6. Except following a Transfer of all of its Interests in accordance with the terms of this Agreement, no Member shall be entitled to resign or withdraw from being a Member of the Company without the written consent of the Board, which consent may be given or withheld in its sole and absolute discretion. No admission or resignation of a Member shall, in and of itself, cause the dissolution of the Company. No Member shall be subject

to removal. Any purported admission or resignation which is not in accordance with this Agreement shall be null and void.

Section 12.5. *Payment Upon Resignation of Member*. If any Member resigns from the Company with the consent of the Board (other than in connection with a Transfer of its Interest in accordance with this Agreement) (such consent requiring the approval of at least one (1) Senior Preferred Manager), then such Member automatically shall receive from the Company a payment equal to the Member's Capital Account balance as adjusted as of the effective date of the written election of resignation (the "**Termination Payment**"). The Termination Payment shall be paid on the effective date of the written resignation. If any Member attempts to resign from the Company without the consent of the Board, then, notwithstanding the last sentence of Section 12.4, the Board may, in its sole and absolute discretion, permit such resignation (without waiving, in any manner, any other rights available to it or the Company at law or in equity and in addition to, and not in lieu of, any other remedies to which it or the Company may be entitled); *provided*, *however*, that such resigning Member shall not be entitled to any Termination Payment or any other compensation whatsoever in consideration for its Interest, such Interest shall be cancelled and such resigning Member shall have no further rights or interests in the Company.

Section 12.6. *Admission of Assignees as Substitute Members*. An Assignee shall become a Substitute Member only if and when each of the following conditions is satisfied:

(a) the assignor of the Interests transferred sends written notice to the Board requesting the admission of the Assignee as a Substitute Member and setting forth the name and address of the Assignee, the Interest transferred, and the proposed effective date of the Transfer;

(b) the Board consents in writing to such admission, which consent shall be given, subject to Section 12.2; *provided*, *however*, that, other than with respect to a Transfer of Preferred Units, the assignor and the Assignee have complied with the provisions of Section 12.8 in connection with the assignment; and

(c) the Board receives from the Assignee (i) other than with respect to a Transfer of Senior Preferred Units, such information concerning the Assignee's financial capacities and investment experience as may reasonably be requested by the Board, and (ii) (A) copies of any instruments of Transfer and (B) such Assignee's consent to be bound by this Agreement as a Substitute Member, in each case in form and substance satisfactory to the Board (as determined in the Board's reasonable discretion). Upon the admission of any Substitute Member, Schedule A shall be amended to reflect the name, address and Interests of such Substitute Member and to appropriately eliminate or adjust, if necessary, the name, address and Interests of the predecessor of such Substitute Member and such updated Schedule A shall be provided to each Member on such Schedule A promptly after any such amendment.

Section 12.7. *Transfer Upon Termination of Marital Relationship*.

(a) The Interest (other than the Preferred Units or any Registrable Securities) of each Person (i) who was married to a Member and who acquired his or her Interest as a result of a divorce, marital dissolution or agreement relating thereto or pursuant to a partition or similar agreement, or (ii) who acquired his, her or its Interest as a beneficiary or distributee of the assets of any deceased Person (whether pursuant to a will, intestate succession or otherwise) who was married to a Member (a "**Deceased Spouse**") and who was not already a Member immediately prior to such distribution or bequest, is subject to an option to purchase (the "**Marital Option**") in favor of the Member from whom the Interest was acquired with respect to the acquisition described in the preceding clause (i) hereof or in favor of the Member who was married to the Deceased Spouse immediately prior to the death of the Deceased Spouse with respect to the acquisition described in the preceding clause (ii) hereof (in each case the "**Continuing Member**"). Upon the exercise of a Marital Option, the Person who owns the Interest subject to the Marital Option (the "**Optionee**") must sell the Interest at the price and on the other terms and conditions agreed upon by the Optionee and the Continuing Member.

(b) If the purchase of an Interest that is subject to a Marital Option is not completed (whether by reason of a failure to exercise the Marital Option or to agree upon price, terms or conditions or any other reason) within sixty (60) calendar days after the Marital Option becomes exercisable, the Eligible Members other than the Continuing Member (such Eligible Members, the "**Buyer**") shall have the continuing right to purchase the Interest of the Optionee (*pro rata* in accordance with the number of Eligible Units held by each such Eligible Member as compared to the total number of Eligible Units held by all the Eligible Members exercising a purchase right under this Section 12.7) (the "**Purchase Interest**"). Any purchase and sale of a Purchase Interest pursuant to this Section 12.7(b) shall be in an amount due and payable as determined pursuant to the provisions of this Section 12.7.

(c) In the event that the Buyer elects to exercise its right under Section 12.7(b) above, it may give the Optionee written notice of such election at any time after the date on which the Buyer first has knowledge of the occurrence of the event giving rise to the rights of the Buyer under this Section. The amount of the purchase price for the Optionee's Purchase Interest (unless agreed upon by the Optionee and the Buyer within thirty (30) days after the Buyer's notice to the Optionee) in connection with any such event shall be the amount which the Optionee would have received with respect to the Purchase Interest had all of the property of the Company been sold at a price equal to the Fair Market Value of such property (determined (i) as of the date the Optionee receives notice of Buyer's election to purchase, and (ii) in accordance with the provisions of Section 12.7(f)), and the Company was then liquidated in accordance with this Agreement.

(d) The closing of such sale shall take place within ten (10) days after the date of the determination of the purchase price, or, if applicable, on the third Business Day following the date on which any required governmental approvals for such sale are

obtained or the expiration of any waiting period under the Hart Scott Rodino Antitrust Improvements Act of 1976, as amended (the "**HSR Act**"), with the time and place of the closing designated by the Buyer. The purchase price shall be payable upon terms and conditions agreed to between Buyer and the Optionee, or if Buyer and the Optionee are unable to agree, then as follows: (i) 25% of the total purchase price shall be paid by Buyer to the Optionee in cash at the closing, and (ii) the remaining portion of the purchase price shall be evidenced by a promissory note given by Buyer in favor of the Optionee, which promissory note shall bear interest on the unpaid principal balance at the General Interest Rate and require three equal payments of principal plus all accrued and unpaid interest thereon with the first, second and third payments being due on the first, second and third anniversary dates, respectively, of the closing date. Each party shall bear its own legal and accounting fees, if any. At least five (5) Business Days before the closing, the Optionee shall deliver all appropriate documents of transfer in form satisfactory for execution at the closing. The purchase price hereunder may be funded by insurance or otherwise.

(e) From the date of the event described in Section 12.7(a) to the date of the Transfer of the Purchase Interest under this Section 12.7, the Interest represented by the Purchase Interest will be excluded from any calculation of aggregate Percentage Interests for purposes of any approval required of Members under this Agreement. All distributions of cash or assets due to the Optionee by the Company from the date of the event described in Section 12.7(a) to the date of the closing of the purchase may be applied against obligations of the Optionee. Without limiting the generality of any other provision of this Agreement, upon the exercise of the Marital Option, the Optionee, without further action, will have no rights in the Company or against the Company or any Member other than the right to receive payment for the Purchase Interest in accordance with Section 12.7(d).

(f) In the event that the fair market value of all or any part of the property of the Company is required to be determined for purposes of this Section 12.7, the fair market value, unless otherwise agreed upon, shall be determined as provided in this Section 12.7(f). Within ten (10) days after a determination of fair market value is determined to be required under Section 12.7, the Buyer and the Optionee shall select a mutually agreeable independent, qualified valuation consultant (a "**Consultant**"). If the Buyer and the Optionee cannot agree on a Consultant within a reasonable time, they shall each promptly select an independent valuation consultant and those two consultants shall promptly select a third independent, qualified valuation consultant to be the Consultant. The Consultant so selected shall proceed to determine promptly the fair market value of the property in question in accordance with such methods and techniques as shall enable the Consultant to complete the valuation of all such property within thirty (30) days of appointment and in the least expensive manner reasonably possible while obtaining a reasonable determination of the fair market values of the properties including if necessary, procedures producing a result less formal than an appraiser's opinion as to value. The Consultant shall deliver a written report of its determination of fair market value to all interested parties and, absent fraud or manifest error, this determination shall

be final and binding on the interested parties for purposes of this Section 12.7. After determination of the fair market value of the Company property, the Consultant shall make a determination of the amount due to the Optionee in accordance with Section 12.7(c) as if all the property of the Company were sold at the fair market value determined by the Consultant and the Company was then liquidated in accordance with this Agreement. For purposes of this Section 12.7(f), no minority discount or lack of marketability discount shall be applied. The fees and expenses of the Consultant shall be borne by the Optionee.

(g) In no event will the Optionee who owns an Interest subject to a Marital Option have any right to purchase an Interest of any Member or Assignee under the terms of this Agreement or be deemed to be admitted as a Member unless and until all the requirements of Section 12.6 have been satisfied.

Section 12.8. *Right of First Refusal*.

(a) Except in the case of (i) a Transfer permitted pursuant to Section 12.1 or 12.7 or (ii) a Transfer of any Eligible Unit (including for the avoidance of doubt any transfer of Common Units issued upon the conversion of Preferred Units or the exercise of any Warrants) held by a Senior Preferred Member or a holder of Warrants, in the event any Member or Assignee (an "**Offering Holder**") desires to Transfer any Eligible Units in a transaction, it must first deliver written notice thereof (an "**Offer Notice**") to the Company and the Eligible Members. The Offer Notice must contain a full description of the proposed Transfer, including the type of Transfer, the number of Affected Units, the proposed per Unit purchase price and terms of payment for the Affected Units, the proposed date of such Transfer and the identity of the proposed transferee, and must be accompanied by a copy of the proposed transferee's offer to acquire the Affected Units. An Offer Notice shall constitute the Offering Holder's binding agreement to sell the applicable number of Affected Units to each of the Eligible Members and the Company on the terms and conditions specified therein (or, in the event that part of the consideration for the proposed transfer is other than cash, for the Fair Market Value of such non-cash consideration as determined by the Board in good faith).

(b) Each of the Eligible Members shall have thirty (30) days after its receipt of the Offer Notice to elect, by delivering a written acceptance to the Offering Holder and the Company (a "**ROFR Acceptance Notice**"), to purchase some or all of the Affected Units.

(c) To the extent that any Eligible Members elect to purchase Affected Units, the Affected Units shall be allocated first to each Eligible Member up to such Eligible Member's Pro-Rata Allotment. If all of the Affected Units are not allocated pursuant to the first sentence hereof and any Eligible Members have indicated in their ROFR Acceptance Notice that they wish to purchase additional Affected Units, then each Eligible Member who so indicated a desire to purchase additional Affected Units shall be allocated an additional amount of Affected Units equal to the product of (i) the total number of Affected Units available for purchase and not yet allocated, *multiplied by* (ii) a

fraction, the numerator of which is the number of Units owned by such Eligible Member and the denominator of which is the total number of Units owned by all Eligible Members who desire to purchase additional Units. The procedure in the preceding sentence shall be repeated until either (A) all of the Affected Units have been allocated to Eligible Members, or (B) each of the Eligible Members has purchased the maximum amount of Units that they have indicated that they desire to purchase in their ROFR Acceptance Notice.

(d) With respect to any purchase of Affected Units pursuant to this Section 12.8, the purchase price for the Affected Units and the other terms of transfer shall be as set forth in the Offer Notice. The closing of such Transfer shall take place at the Company's principal office at 10:00 a.m. local time on the tenth (10th) Business Day after the Cut-Off Date, or, if applicable, on the third Business Day following the date on which any required governmental approvals for such Transfer are obtained or the expiration of any waiting period under the HSR Act, or at such other place, time or date as the Offering Holder and the purchaser(s) of Affected Units (the "**Purchasers**") mutually agree. At the closing, the Offering Holder shall deliver to each Purchaser its confirmation that it has transferred the Affected Units free and clear of any and all pledges, liens, claims, security interests or other encumbrances (other than restrictions imposed by this Agreement) and the Purchaser shall pay to the Offering Holder the consideration set forth in the Offer Notice in accordance with the terms described therein. In the event any Purchaser fails to obtain any such required governmental consent or approval (or the expiration of any waiting period under the HSR Act) prior to the 60th day after the Cut-Off Date (or such later date as may be agreed to by the Offering Holder), after having attempted in good faith, using commercially reasonable efforts, to obtain such consent or approval (or such expiration), such Purchaser shall be released from its obligation to purchase any Affected Units in excess of the amount for which such governmental consent or approval is required (or which could be purchased without any filing under the HSR Act). Such excess Units shall be reallocated among the other Purchasers utilizing the same procedure as outlined in Section 12.8(c).

(e) Subject to the provisions of this Article XII, in the event that all of the Affected Units are not purchased pursuant to this Section 12.8, the Offering Holder shall be free to Transfer such unpurchased Affected Units in strict accordance with the terms set forth in the Offer Notice at any time within sixty (60) days after the Cut-off Date (the "**Transfer Period Termination Date**"), *provided* that if the Offering Holder has executed a definitive agreement for the sale of all of such Affected Units within thirty (30) days after the Cut-off Date, then the Offering Holder shall be entitled to extend the Transfer Period Termination Date for up to an additional thirty (30) days to effect the closing of such sale, or, if any required governmental approval (or expiration of any waiting period) has not been obtained by such date, to such date (not more than 120 days after the Cut-off Date) as may be required for any necessary governmental approvals (or expiration of any waiting period) for such Transfer to be obtained. In the event that the Offering Holder does not sell or otherwise dispose of all of such Affected Units in the manner set forth in the immediately preceding sentence prior to the Transfer Period

Termination Date, the right of first refusal provided for in this Section 12.8 shall continue to be applicable to any subsequent disposition of such Units.

(f) This Section 12.08 shall cease to be of any further effect upon the consummation of a Qualified Public Offering.

Section 12.9. *Interests in a Member*. Without the consent of the Board, a Member (other than a Senior Preferred Member) that is not a natural person may not cause or permit an Interest, direct or indirect, in itself to be Transferred such that, after the Transfer, such Member shall cease to be controlled by substantially the same Persons who control it as of the date of its admission to the Company. On any breach of the provisions of the preceding sentence, the Company shall have the option to buy, and on exercise of that option the breaching Member shall sell, the breaching Member's Interests, all in accordance with the provisions of Sections 12.7(b) through 12.7(g), applied *mutatis mutandis*, as if the Interest held by such Member were held by an Optionee.

Section 12.10. *Forced Sale Right*.

(a) Generally. At any time after September 2, 2026 (or, if earlier, upon a breach by the Company of its obligations to mandatorily redeem the Senior Preferred Units pursuant to Section 4.3(f), which breach remains uncured for six months), if any Senior Preferred Units remain outstanding, the Senior Preferred Members holding a majority of the Senior Preferred Units shall have the right to cause the Company, at their written request delivered to the Company (a "**Sale Notice**"), to initiate a Sale Transaction. Upon receipt of such Sale Notice, the Company shall promptly engage in a comprehensive sales process in good faith, including selecting a nationally recognized investment banking firm having experience in the industry in which the Company is engaged to assist the Company in a sales process and in the preparation of a market due diligence report and a quality of earnings report. The failure of the Company to (i) promptly initiate a Sale Transaction sales process upon receipt of a Sale Notice, (ii) engage a nationally recognized investment bank in connection with such Sale Transaction process as soon as reasonably practicable following receipt of a Sale Notice, or (iii) consummate a Sale Transaction within twelve months of the Company's receipt of a Sale Notice shall constitute a "**Sale Demand Failure**". The Members agree that in connection with a Sale Transaction pursuant to this Section 12.10, the holders of Units will be required to participate in the Sale Transaction pursuant to Section 12.10(c). For the avoidance of doubt, at least one Senior Preferred Manager will serve on any committee of the Board with responsibility with respect to such sale process, and the Senior Preferred Members will receive copies of all materials generated during the sales process, including the market due diligence report and quality of earnings report referred to herein.

(b) Sale Demand Failure. Upon the occurrence of a Sale Demand Failure, the Senior Preferred Members holding a majority of the Senior Preferred Units shall have the right to control and implement a Sale Transaction in good faith until either (i) a Sale Transaction is consummated which results in the Senior Preferred Units being redeemed

at a price at least equal to the price payable pursuant to a Senior Preferred Mandatory Redemption Event, or (ii) no Senior Preferred Units remain outstanding.

(c) Drag-Along.

(i) If, (A) following the occurrence of a Sale Demand Failure, the Senior Preferred Members holding a majority of the Senior Preferred Units receive a bona fide offer from a third party which qualifies as a Change of Control transaction or which proposes to acquire all or substantially all of the assets of the Company (whether pursuant to a merger, sale of equity interests, sale of assets or otherwise) or (B) at any time (x) Ganas Investors and (y) Senior Preferred Members holding a majority of the Senior Preferred Units mutually agree to effect a Change of Control transaction or to sell all or substantially all of the assets of the Company (whether pursuant to a merger, sale of equity interests, sale of assets or otherwise) (the Senior Preferred Members holding a majority of the Senior Preferred Units, in the case of clause (A), or Ganas Investors and Senior Preferred Members holding a majority of the Senior Preferred Units, collectively, in the case of clause (B), the "**Drag-Along Rightholders**", and the applicable transaction pursuant to clause (A) or clause (B), a "**Drag-Along Sale**"), the Drag-Along Rightholders may send written notice (the "**Drag-Along Notice**") to the Company and the other Members (the "**Drag-Along Sellers**") notifying them they will be required to (i) if applicable, sell such amount of Units and Warrants held by such Drag-Along Seller such that (A) the quotient obtained by dividing (x) the number of Units (on a Fully Diluted Basis, including Common Units issuable upon exercise of Warrants) to be sold by such Drag-Along Seller in such Drag-Along Sale by (y) the number of Units (on a Fully Diluted Basis, including Common Units issuable upon exercise of Warrants) held by such Drag- Along Seller prior to such Drag-Along Sale is equal to (B) the quotient obtained by dividing (x) the number of Units (on a Fully Diluted Basis, including Common Units issuable upon exercise of Warrants) to be sold by the Drag-Along Rightholders in such Drag-Along Sale by (y) the number of Units (on a Fully Diluted Basis, including Common Units issuable upon exercise of Warrants) held by the Drag-Along Rightholders immediately prior to such Drag-Along Sale or (ii) in the case of any asset sale or merger as described above in this Section 12.10(c)(i), to vote its Units as further provided in Section 12.10(d). The Drag-Along Notice shall set forth the terms and conditions of the Drag-Along Sale, including the number of Units (including Common Units issuable upon exercise of Warrants) proposed to be transferred, the consideration to be received by the Drag-Along Rightholders and the estimated time and place of closing.

(ii) If the Drag-Along Rightholders have not consummated the proposed sale to which reference is made in the Drag-Along Notice within one hundred eighty (180) days (or longer, if reasonably necessary to comply with applicable requirements of law) following delivery of the Drag-Along Notice, the Drag-Along Notice shall be null and void, each Drag-Along Seller shall be

released from his, her or its obligation under the Drag-Along Notice and it shall be necessary for a separate Drag-Along Notice to be furnished and the terms and provisions of Section 12.10(c)(i) separately complied with, in order to consummate such proposed sale pursuant to Section 12.10(c)(i). Notwithstanding any other provision of Section 12.10(c)(i), the election to pursue such Drag-Along Sale shall be in the sole discretion of the Drag-Along Rightholders, who may take into account their individual interests, and there shall be no liability on the part of any Drag-Along Rightholder to any other Member arising from the failure of any Drag-Along Rightholder to pursue or consummate the Drag-Along Sale for any reason, and the decision to consummate such Drag-Along Sale shall be in the sole discretion of the Drag-Along Rightholder.

(d) Provisions Applicable to Drag-Along Sales.

(i) The Company and each Member participating in a proposed sale under Section 12.10(c), solely in its capacity as a Member of the Company shall take or cause to be taken at the expense of the Company all such reasonable actions consistent with the terms of Section 12.10 of this Agreement as may be necessary or reasonably desirable in order expeditiously to consummate such sale and any related transactions, including: (A) executing, acknowledging and delivering consents, assignments, waivers and other documents or instruments; (B) voting any Units over which such Member has voting power; and (C) otherwise reasonably cooperating with the selling Drag-Along Rightholder and the prospective buyer.

Without limiting the generality of the foregoing, each such Member agrees to execute and deliver such agreements as may be reasonably specified by the Drag-Along Rightholder, including agreements to (1) make individual customary representations, warranties, covenants and other agreements as to, among other things, regarding its authority, non-contravention and title to and ownership such Units, (2) be severally based on the proceeds received by such Member, not jointly, liable with all other sellers (whether by purchase price adjustment, indemnity payments or otherwise) in respect of representations, warranties, covenants and other agreements in respect of the Company and its Subsidiaries, (3) provide indemnification obligations in respect of breaches of the matters described in clauses (1) and (2); *provided, however,* that, the aggregate liability of any such Member (other than in the case of fraud by such Member) in respect of the indemnification obligations described above shall not exceed such Member's *pro rata* portion of the proceeds (either in cash or other forms of consideration) actually received by such Member in connection with such sale, and (4) waive any appraisal or dissenters' rights which it may have in connection therewith.

(ii) The consummation of a sale pursuant to Section 12.10(c) shall be substantially in accordance with the terms and conditions set forth in the Drag-Along Notice and each participating Member in such sale shall receive the same form of consideration (except that holders of Management Incentive Units may receive securities pursuant to a management rollover which are not offered to all

Member), and the same amount of consideration per Unit (on a Fully Diluted Basis (net of any applicable exercise prices)) as received by the holders of other Units of the same priority. The closing of such sale shall take place at such time and place as the Drag- Along Rightholders shall reasonably specify by notice to each participating Member.

Section 12.11. *Preemptive Rights*.

(a) The Company shall give each Member notice (an "**Issuance Notice**") of any proposed issuance by the Company of any Company Securities at least 20 days prior to the proposed issuance date. For purposes of this Section 12.11, the term "Member" also includes each holder of a Warrant with respect to which, at the time of such notice, the Exercisable Date (as defined in the applicable Warrant) has occurred. The Issuance Notice shall specify the price at which such Company Securities are to be issued and the other material terms of the issuance. Subject to Section 12.11(c), each Member shall be entitled to purchase up to its Pro Rata Share of the Company Securities proposed to be issued, at the price and on the terms specified in the Issuance Notice.

As used herein, "**Pro Rata Share**" means, with respect to a Member, the fraction that results from dividing (i) such Member's Aggregate Ownership (immediately before giving effect to the proposed issuance) of Common Units (including Common Units issuable upon the Conversion of Preferred Units and the exercise of Warrants) by (ii) the Aggregate Ownership (immediately before giving effect to the issuance) of Common Units (including Common Units issuable upon the Conversion of Preferred Units and the exercise of Warrants) by all Members.

(b) If a Member desires to purchase any or all of its Pro Rata Share of the Company Securities specified in the Issuance Notice, such Member shall deliver notice to the Company (an "**Exercise Notice**") of its election to purchase such Company Securities within 10 Business Days of receipt of the Issuance Notice. The Exercise Notice shall specify the number (or amount) of Company Securities to be purchased by such Member (capped at such Member's Pro Rata Share). The Exercise Notice shall constitute exercise by the applicable Member of its rights under this Section 12.11 and a binding agreement of such Member to purchase, at the price and on the terms specified in the Issuance Notice, the number (or amount) of Company Securities specified in the Exercise Notice. If, at the termination of such ten-Business Day period, a Member shall not have delivered an Exercise Notice to the Company, such Member shall be deemed to have waived all of its rights under this Section 12.11 with respect to the purchase of such Company Securities that are the subject of the Issuance Notice.

(c) The Company shall have 90 days from the date of the Issuance Notice to consummate the proposed issuance of any or all of such Company Securities that the Members have not elected to purchase at the price and upon terms that are not materially less favorable to the Company than those specified in the Issuance Notice; *provided* that, if such issuance is subject to regulatory approval, such 90-day period shall be extended until the expiration of five Business Days after all such approvals have been received, but

in no event later than 180 days from the date of the Issuance Notice. If the Company proposes to issue any such Company Securities after such 90-day (or 180-day) period, it shall again comply with the procedures set forth in this Section 12.11. Subject to Section 12.11(e) the purchase of Company Securities that the Members have agreed to purchase pursuant to this Section 12.11 shall be consummated simultaneously with the closing of the sale of the Company Securities set forth in the Issuance Notice.

(d) Notwithstanding the foregoing, (A) the Members shall not be entitled to purchase Company Securities as contemplated by this Section 12.11 in connection with issuances of (i) Management Incentive Units in accordance with this Agreement (except issuances of Management Incentive Units to Daniel Chu), (ii) Company Securities in connection with a Qualified Financing or the issuance of the Junior Preferred Units contemplated by the Junior Preferred Unit Subscription Agreement as part of the Subsequent Offering, (iii) Company Securities issued to employees or Managers of the Company or any Subsidiary pursuant to employee benefit plans or similar arrangements approved by the Board (including any Company Securities issued upon conversion or exercise thereof) (except issuances of Company Securities to Daniel Chu), (iv) Company Securities issued as consideration to a selling party in a merger, consolidation, acquisition of similar business combination approved by the Board, (v) Company Securities upon conversion of the Preferred Units or upon exercise of any Warrants or (vi) paid-in-kind dividends or distributions on the Preferred Units made in accordance with this Agreement and (B) no Junior Preferred Member shall be entitled to purchase Company Securities as contemplated by this Section 12.11 in connection with issuances of (i) Company Securities issued to employees, directors and consultants pursuant to plans or agreements approved by the Board, (ii) Company Securities issued to banks, equipment lessors, or other institutions pursuant to debt financing or equipment leasing transactions approved by the Board or (iii) Company Securities issued in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships, in each case as approved by the Board. The Company shall not be obligated to consummate any proposed issuance of Company Securities, nor be liable to any Member if the Company has not consummated any proposed issuance of Company Securities pursuant to this Section 12.11 for whatever reason, regardless of whether it shall have delivered an Issuance Notice or received any Exercise Notices in respect of such proposed issuance.

(e) Notwithstanding anything contained in this Section 12.11, the closing date of any proposed issuance of Company Securities to which this Section 12.11 applies may, at the Company's discretion, occur prior to the expiration of the 20-day period contemplated by Section 12.11(a); *provided, however,* that in such case the Members shall (other than those who elected to purchase Company Securities on such closing date) continue to have the right to exercise its rights under this Section 12.11 by delivering an Exercise Notice within 15 days of the receipt of the Issuance Notice pursuant to Section 12.11(b) to acquire from the Company (or, as determined by the Company, from the purchasers of the Company Securities on such closing date) the number of Company

Securities determined in accordance with Section 12.11(a) at the price and on the terms specified in the Exercise Notice.

(f) SPAC Transactions. Notwithstanding anything contained in this Agreement to the contrary, if, in connection with any SPAC Transaction, any Manager or Member (including, for the avoidance of doubt, any Management Member) is entitled to receive any cash (including in the form of Distributions), equity securities or other interests in any Person (including any issuance of Company Securities) or any other economic right offered in connection with such SPAC Transaction, in each case, that is not generally offered to the other Members as consideration in such SPAC Transaction, then each Senior Preferred Member shall receive a pro rata share or pro rata participation rights in such economic rights or benefits up to such Senior Preferred Member's Percentage Interest on a fully diluted, as-converted and as-exercised basis; *provided* that the Senior Preferred Members shall not be entitled to share in any consideration, rights or benefits (in any form) that is offered to employees, officers or directors of the Company in their respective capacities as such (including pursuant to equity incentive plans, compensation plans, benefits plans, employment terms or employment agreements).

(g) The provisions of this Section 12.11 shall terminate upon the consummation of a Qualified Public Offering.

(h) Notwithstanding the provisions of Section 12.11(a) through (c), the Members shall not be entitled to purchase Company Securities as contemplated by this Section 12.11 in connection with any issuance of Junior Preferred Units pursuant to the terms (as such terms exist as of the date of execution thereof and without giving effect to any amendments thereto) of the Junior Preferred Subscription Agreement, pursuant to which the Company has issued or shall issue Junior Preferred Units, including issuances that occur on a Subsequent Closing Date (as defined in the Junior Preferred Unit Subscription Agreement) in accordance with the terms thereof; *provided* that in no event shall this Section 12.11(h) apply to any issuance to the extent such issuance (x) occurs after January 31, 2022 or (y) results in aggregate proceeds to the Company (taken together with all prior issuances pursuant to Junior Preferred Unit Subscription Agreement) in excess of $99,000,000.

Section 12.12. *Qualified Public Offerings and IPO Conversion*.

(a) In the event of a Qualified Public Offering, any Blocker Member may elect (i) (if the Qualified Public Offering is a SPAC Transaction) to contribute its Units to the SPAC, (ii) to be merged into any other Blocker Member and/or, in the event that the Qualified Public Offering is a SPAC Transaction, the SPAC, or (iii) such other structure that is tax-efficient for the direct and indirect owners of such Blocker Member. Each Member other than such Blocker Member shall consent to and raise no objections to, and cooperate fully with, any such structure used for the Qualified Public Offering. The Company shall use commercially reasonable efforts to structure any Qualified Public Offering in a manner that is tax-free or tax-efficient for the Members, including the Blocker Members.

(b) In connection with any Qualified Public Offering approved by the Board in accordance with the terms hereof, the Board may authorize the conversion of the Company into a corporation, whether by way of statutory conversion, merger, consolidation or otherwise (the "**Corporate Conversion**") upon such terms and conditions as the Board shall deem advisable; *provided* that the Corporate Conversion shall be effected in such a manner so as (i) not to have a material and disproportionate adverse impact on any Member in relation to any other Member, and (ii) to cause the Preferred Units, Common Units and Management Incentive Units to be exchanged for or converted into a single class of common stock of the entity into which the Company is converted, in each case, having a value equal to the proceeds that would have been distributed to the holders of the Preferred Units, Common Units and Management Incentive Units had a Liquidation Event been consummated at the aggregate equity valuation of the Company implied by the Qualified Public Offering.

(c) The Company shall give each Preferred Member at least 20 days' written notice prior to the occurrence of any Corporate Conversion or Qualified Public Offering. The Company and all Members shall cooperate in good faith and to execute all documents reasonably necessary in connection with the Corporate Conversion. The Company will bear all of its own expenses and any and all reasonable and documented out-of-pocket expenses of the Members (including any and all transfer, stamp or similar taxes, any filing fees and expenses for any required governmental filings of the Company and/or any Member and the reasonable and documented legal and accounting fees and expenses of the Members) in connection with any Corporate Conversion. Notwithstanding the foregoing, if a Corporate Conversion requires any Member to make a filing under the HSR Act or other applicable antitrust laws, the Company and the Senior Preferred Members shall cooperate in good faith to seek to structure a Corporate Conversion in a manner that will not result in an obligation of any Senior Preferred Member (or its Affiliates) to make any filing under the HSR Act or other applicable antitrust laws. The Company shall not effect a Corporate Conversion until all required waiting periods under the HSR Act applicable to any Member shall have expired or been terminated; *provided, however,* that, upon the request of the Company, the applicable Members (other than the Senior Preferred Members) shall promptly make any necessary filings under the HSR Act or other applicable antitrust laws.

ARTICLE XIII
DISSOLUTION, LIQUIDATION AND TERMINATION

Section 13.1. *No Dissolution*. The death, retirement, resignation, expulsion, bankruptcy or dissolution of any Member or the occurrence of any other event that terminates the continued membership of a Member in the Company shall not, in and of itself, cause the dissolution of the Company. In such event, the business of the Company shall be continued by the remaining Member or Members without dissolution. Notwithstanding any other provision of this Agreement, each Member waives any right it might have under Section 18-801(b) of the Delaware Act to agree in writing to dissolve the Company upon the bankruptcy of a Member of the Company or the occurrence of any

event that causes a Member to cease to be a Member of the Company. The bankruptcy (as defined in Sections 18-101(l) and 18-304 of the Delaware Act) of a Member shall not cause a Member to cease to be a member of the Company.

Section 13.2. *Events Causing Dissolution*. The Company shall be dissolved and its affairs shall be wound up upon the occurrence of any of the following events:

(a) the written consent of the Members holding at least 80% of the Percentage Interests;

(b) for so long as the Senior Preferred Units remain outstanding, the written consent of the Senior Preferred Members holding at least 75% of the Senior Preferred Units outstanding; or

(c) the entry of a decree of judicial dissolution under Section 18-802 of the Delaware Act.

Section 13.3. *Liquidation*. Upon dissolution of the Company, the Board shall immediately commence to wind up the Company's affairs; *provided*, *however*, that a reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the satisfaction of liabilities to creditors so as to enable the Board to minimize the normal losses attendant upon a liquidation. The Members shall continue to share Profits and Losses during liquidation as specified in Article VII. The proceeds of liquidation shall be distributed in the following order and priority:

(a) *first*, to creditors of the Company, excluding Members (other than Preferred Members) to the extent they are creditors, to the extent otherwise permitted by law, in satisfaction of the liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof);

(b) *second*, to the Senior Preferred Members in accordance with Section 4.3(c);

(c) *third*, to the Junior Preferred Members in accordance with Section 4.3(c);

(d) *fourth*, to Members who are creditors of the Company; and

(e) *fifth*, to the Members in accordance with Section 8.1.

Section 13.4. *Termination*. The Company shall terminate when all of the assets of the Company, after payment, or due provision for all debts, liabilities and obligations, of the Company shall have been distributed to the Members in the manner provided for in this Article XII and the Certificate shall have been canceled in the manner required by the Delaware Act.

Section 13.5. *Claims of the Members*. The Members and former Members shall look solely to the Company's assets for the return of their Capital Contributions, and if the assets of the Company remaining after payment of or due provision for all debts,

liabilities and obligations of the Company are insufficient to return such Capital Contributions, the Members and former Members shall have no recourse against the Company, any Covered Person or any other Member.

ARTICLE XIV
MISCELLANEOUS

Section 14.1. *Notices*. Any notice or other communication provided for in this Agreement (a "Notice") shall be in writing, duly signed by the party giving such Notice, and shall be sent via (a) hand delivery, (b) e-mail transmission (provided that such Notice also is sent by one of the other methods set forth in this paragraph), (c) registered or certified mail (postage prepaid), or (d) overnight courier service, and addressed as follows:

(i) If sent to any Member or Manager, to the person and at the address (and, if applicable, fax number or e-mail address) set forth opposite its name on Schedule A or Schedule 5.1, as applicable, attached hereto, or at such other address (and, if applicable, fax number or e-mail address) as such Member or Manager may hereafter designate by Notice to the Company.

(ii) If sent to Company: 6021 Connection Drive, 4th Floor, Irving, TX 75039, or at such other address (and, if applicable, fax number or e-mail address) as the Company may hereafter designate by Notice to the Members and the Managers.

Each Notice shall be deemed to have been given and effective upon receipt (or refusal of receipt); *provided, however,* that if any notice is sent by email and a second method in accordance with this Section 14.1, such notice shall not be deemed to have been given until receipt of such second method unless the receiving party confirms receipt of the email, in which case notice shall be deemed to have been given at the time of such confirmation.

Section 14.2. *Failure to Pursue Remedies*. The failure of any party to seek redress for violation of, or to insist upon the strict performance of, any provision of this Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

Section 14.3. *Cumulative Remedies*. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive its right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

Section 14.4. *Binding Effect*. This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted by this Agreement, their successors, legal representatives and permitted assigns.

Section 14.5. *Interpretation*. All references herein to "Articles," "Sections" and "Paragraphs" shall refer to corresponding provisions of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent in writing and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns.

Section 14.6. *Severability*. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal, invalid or unenforceable for any reason whatsoever, that term or provision will be enforced to the maximum extent permissible so as to effect the intent of the parties, and such illegality, invalidity or unenforceability shall not affect the validity or legality of the remainder of this Agreement. If necessary to effect the intent of the parties, the Members will negotiate in good faith to amend this Agreement to replace the unenforceable language with enforceable language which as closely as possible reflects such intent.

Section 14.7. *Counterparts*. This Agreement may be executed (including by facsimile or other electronic transmission) in any number of counterparts with the same effect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one instrument.

Section 14.8. *Governing Law*. This Agreement and the rights of the parties hereunder shall be interpreted in accordance with the laws of the State of Delaware, and all rights and remedies shall be governed by such laws without regard to principles of conflict of laws.

Section 14.9. *Binding Agreement*. Notwithstanding any other provision of this Agreement, the Members agree that this Agreement constitutes a legal, valid and binding agreement of the Members, and is enforceable against the Company and the Members in accordance with its terms.

Section 14.10. *Waiver of Jury Trial*. Each party hereto waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any action, suit or proceeding arising out of or relating to this Agreement.

Section 14.11. *Amendments*. Subject to Section 4.1, Section 4.4 and Section 4.14, any amendment to this Agreement shall be adopted and be effective as an amendment hereto if approved by the Board.

Section 14.12. *Spousal Consents*. The termination of the marital relationship of any Member and such Member's spouse for any reason shall not have the effect of removing any Units otherwise subject to this Agreement from the coverage hereof. In the event any Member should hereafter become married to any Person, such Member shall cause such new spouse promptly to execute an instrument acceptable to the Board pursuant to which said new spouse shall agree to (a) be bound by the terms of this Agreement, including the terms of this Section 4.12, and (b) appoint the Member to whom he or she is married as his or her attorney in fact to represent him or her in all matters with regard to the Company and to bind his or her Interest, jointly with the applicable Member's, including by execution of any document relating to the Company.

Section 14.13. *Powers of Attorney*.

(a) Each of the Members (other than the Senior Preferred Members) does hereby constitute and appoint the Board and the liquidators of the Company, and their respective designees, with full power of substitution, as its true and lawful agents and attorneys in fact, with full power and authority in its name, place and stead, to execute, swear to, acknowledge, deliver, file and record (i) all instruments, documents and certificates that may from time to time be required by any law to effectuate, implement and continue the valid and subsisting existence of the Company, (ii) all instruments, documents and certificates which the Board or the liquidators, as applicable, deem appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement effected in accordance with Section 4.11, (iii) all instruments, documents and certificates relating to the admission, withdrawal or substitution of any Member (other than the Senior Preferred Members) pursuant to Article XII or Article XIII, and (iv) all instruments, documents and certificates that may be required to effectuate the dissolution and termination of the Company in each case in accordance with the provisions of this Agreement.

(b) Each of the Members (other than the Senior Preferred Members) does hereby constitute and appoint the Board, the liquidators and, with respect to Section 12.7, a designee of any Member (other than a Senior Preferred Member) or the Company, as applicable, exercising its rights thereunder, and their respective designees, with full power of substitution, as its proxies and true and lawful agents and attorneys in fact, with full power and authority in its name, place and stead, with respect to the matters set forth herein, including regarding any Transfer pursuant to Section 12.7 and hereby authorizes each of them to represent, vote and consent, if and only if the party attempts to vote or consent (whether by proxy, in person or by written consent), in a manner which is inconsistent with the terms of this Agreement, all of such Member's Interests in favor of the approval of any Transfer pursuant to and in accordance with the terms and provisions of Section 12.7 or to take any action necessary to effect the provisions of Section 12.7 including the execution, delivery, filing and recording of any and all instruments,

documents and certificates which the Board or designee of any Member (other than a Senior Preferred Member) or the Company, as applicable, exercising its rights under Section 12.7 deems appropriate or necessary to effect the provisions thereof. Notwithstanding the foregoing, nothing in this Section 14.3 shall grant to any Member the right to appoint any Manager on behalf of any other Member that has the right to appoint one or more Managers pursuant to Section 5.1.

(c) Each of the proxies and powers of attorney granted pursuant to this Section is given in consideration of the agreements and covenants of the Company and the Members in connection with the transactions contemplated by this Agreement and each is coupled with an interest and shall be irrevocable unless and until this Agreement terminates in accordance with its terms, and will survive the death, incompetency, disability or dissolution of such Member. Each Member hereby revokes any and all previous proxies or powers of attorney with respect to the Interests and shall not hereafter, unless and until this Agreement terminates in accordance with its terms, purport to grant any other proxy or power of attorney with respect to any of the Interests, deposit any of the Interests into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any person, directly or indirectly, to vote, grant any proxy or give instructions with respect to the voting of any of the Interests, in each case, with respect to any of the matters set forth herein.

Section 14.14. *Entire Agreement*. This Agreement and the other documents and agreements referred to herein or entered into concurrently herewith, including the Certificate, the Senior Preferred Unit Subscription Agreement, the Junior Preferred Unit Subscription Agreement, the Warrants, each agreement related to the grant of Management Incentive Units, embody the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein; *provided*, *however*, that such other agreements and documents shall not be deemed to be a part of, a modification of or an amendment to this Agreement. There are no restrictions, promises, representations, warranties, covenants or undertakings with respect to the subject matter contained herein, other than those expressly set forth or referred to herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter, including the Existing Limited Liability Company Agreement.

Section 14.15. *No Third-Party Beneficiaries*. Except as provided in Article XI (which shall be for the benefit of and enforceable by Covered Persons as described therein) and except as set forth in the next sentence, this Agreement is for the sole benefit of the parties hereto (and their respective heirs, executors, administrators, successors and assigns) and nothing herein, express or implied, is intended to or shall confer upon any other Person, including any creditor of the Company, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. The provisions of this Agreement relating to the Warrants and the holders thereof are for the benefit of and enforceable by the holders of the Warrants (and their respective heirs, executors, administrators, successors and assigns). A holder of a Warrant, in its capacity

as such, has agreed in such Warrant to be bound by this Agreement to the extent expressly applicable to such Warrant.

Section 14.16. *BHC Amendments*. If the BlackRock Investors determine at any time that the continued ownership by the BlackRock Investors of any or all of the Units or other Interests in the Company owned by them (a) creates a material risk that a banking regulatory authority with jurisdiction over the BlackRock Investors or any of their Affiliates may assert that the BlackRock Investors or any of their Affiliates (i) controls the Company for banking law purposes or (ii) is in violation of applicable law, including without limitation Section 13 of the Bank Holding Company Act or the Volcker Rule, or (b) otherwise would have an adverse effect on the BlackRock Investors or its Affiliates that is material in any respect, including by subjecting it to regulatory requirements with respect to the holding of the Units or other Interests of the Company by the BlackRock Investors, the BlackRock Investors may, without the consent or approval of any other Member, make any change to this Agreement necessary or advisable, as reasonably determined by the BlackRock Investors, to reduce such risk or avoid such adverse effect (any such change to this Agreement, a "**BHCA Amendment**"). By acceptance of its Units in the Company, each Member hereby agrees, and shall be required, to cooperate fully, at Company's expense, with any such BHCA Amendment.

Section 14.17. *Use of BlackRock Name*. The Company will not, and each Member will not, without the written consent of the BlackRock Investors in each instance, use in advertising, publicity or otherwise the name of the BlackRock Investors or any of their respective Affiliates, or any director, officer or employee of the BlackRock Investors, nor any trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation thereof owned by any of the BlackRock Investors or any of their Affiliates or any information relating to the business or operations of any of the BlackRock Investors or any of their Affiliates (including, for the avoidance of doubt, any investment vehicles, funds or accounts managed thereby); *provided*, *however*, the Company may, without consent from the BlackRock Investors, disclose on a confidential and non-public basis the fact that the BlackRock Investors made an investment in the Company (but not, other than with respect to the Company's advisors, the terms of such investment) to the Company's existing investors, prospective investors, existing lenders, prospective lenders, existing capital markets investors (but not in any offering memorandum, private placement memorandum or other similar offering document), investment bankers, financial advisors and other advisors to the Company (e.g., attorneys, accountants, etc.), consultants, and rating agencies.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above stated.

Common Unit Member:

GANAS INVESTORS, LLC

By: DocuSigned by: _____

Name: Daniel Chu
Title: Manager

BOPA1, L.P.

By: BOPA1 (GenPar), LLC, in its capacity as general partner

By: BlackRock Financial Management, Inc., its manager

By: _____
Name: Pam Chan
Title: Authorized Signatory

COASTLINE FUND, L.P.

By: BlackRock Financial Management, Inc., its Investment Manager

By: _____
Name: Pam Chan
Title: Authorized Signatory

MULTI-ALTERNATIVE OPPORTUNITIES FUND (A), L.P.

By: Multi-Alternative Opportunities Fund (GenPar), LLC, its general partner

By: BlackRock Financial Management, Inc., its manager

By: _____
Name: Pam Chan
Title: Authorized Signatory

MULTI-ALTERNATIVE OPPORTUNITIES FUND (B), L.P.

By: Multi-Alternative Opportunities Fund

(GenPar), LLC, its general partner

By: BlackRock Financial Management, Inc., its manager

By: _____
Name: Pam Chan
Title: Authorized Signatory

OAK MARSH GLOBAL OPPORTUNITIES FUND, L.P.

By: Oak Marsh Global Opportunities Fund (GenPar), LLC, its general partner

By: BlackRock Financial Management, Inc., its manager

By: _____
Name: Pam Chan
Title: Authorized Signatory

TOTAL ALTERNATIVES FUND – PRIVATE CREDIT LP

By: Total Alternatives Fund (GenPar) LLC, its general partner

By: BlackRock ASG Master Carry, L.P. – TAF Series, its sole member

By: BlackRock Financial Management, Inc., its general partner

By: _____
Name: Pam Chan
Title: Authorized Signatory

ASG ROOSTER HOLDINGS II, LLC

By: BlackRock Financial Management, Inc., its manager

By: _____
Name: Pam Chan
Title: Authorized Signatory

ABR ROOSTER HOLDINGS II, LLC

By: BlackRock Financial Management, Inc., its manager

By: _____
Name: Pam Chan
Title: Authorized Signatory

BLACKROCK IMPACT OPPORTUNITIES FUND, L.P.

By: BlackRock Financial Management, Inc., its manager

By: _____
Name: Pam Chan
Title: Authorized Signatory

TH MACK LP
By: Mack & Co. GP, LLC
Its: General Partner

By: _____
Name: Roszell Mack III
Title: Managing Member

Annex A

Senior Preferred Unit Protective Covenants

Until the redemption in full of the Senior Preferred Units:

1. Good Standing; Licenses, Approvals and Agreements. The Company shall, and shall cause its Subsidiaries to, (a) (i) maintain its existence and good standing in its jurisdiction of incorporation and (ii) maintain qualification in each jurisdiction in which it is required under applicable law, except, solely with respect to clause (a)(ii), where failure to do so could not reasonably be expected to have a material adverse effect on the Company and its Subsidiaries and (b) maintain in force all licenses, approvals and agreements, the loss of which could have a material adverse effect on the Company and its Subsidiaries.

2. Government Compliance. The Company shall, and shall cause its Subsidiaries to, (a) meet the "minimum funding requirements" of ERISA with respect to each Pension Plan (as defined in Section 412 of the Code or Section 302 of ERISA), noncompliance with which could reasonably be expected to have a material adverse effect on the Company and its Subsidiaries and (b) comply with all statutes, laws, ordinances and government rules and regulations (including, without limitation, the USA PATRIOT Act, the FCPA and OFAC) to which it is subject, noncompliance with which could reasonably be expected to have a material adverse effect on the Company and its Subsidiaries.

3. Financial Statements, Reports, Certificates. To the extent not otherwise required by Section 9.1 of this Agreement, the Company shall deliver the following to the Senior Preferred Members:

(a) as soon as available, but in any event within thirty (30) days after the end of each month, a consolidated balance sheet, income, and cash flow statement covering the consolidated operations of the Company and its Subsidiaries during such period, prepared in accordance with GAAP, consistently applied;

(b) as soon as available, but in any event within forty-five (45) days after the end of each fiscal quarter, a consolidated balance sheet, income, and cash flow statement covering the consolidated operations of the Company and its Subsidiaries during such period, prepared in accordance with GAAP, consistently applied;

(c) as soon as available, but in any event within one hundred twenty (120) days after the end of the Company's Fiscal Year, audited consolidated financial statements of the Company prepared in accordance with GAAP, consistently applied, together with an unqualified opinion (except as to maturity of Indebtedness and breach or anticipated breach of any financial covenant) on such financial statements of an independent certified public accounting firm reasonably acceptable to the Senior Preferred Members;

(d) together with each delivery of financial statements pursuant to Sections 3(b) and 3(c), (i) a Management's Discussion and Analysis of Financial Position and Results of Operations, and (ii) a schedule setting forth in reasonable detail, with respect to the Company and its Subsidiaries, calculations of (A) Indebtedness, (B) Tangible Net Worth, and (C) Indebtedness to Tangible Net Worth Ratio;

(e) copies of all statements, reports and notices sent or made available generally by the Company or its Subsidiaries to its security holders or to any lenders and, if applicable, all reports filed with the Securities and Exchange Commission;

(f) as soon as available, but in any event no later than ninety (90) days after the end of Company's Fiscal Year, annual operating projections (including income statements, balance sheets and cash flow statements presented in a monthly or quarterly format) for the forthcoming Fiscal Year, in form and substance reasonably satisfactory to the Senior Preferred Members;

(g) copies of all material notices (including default notices), reports or materials sent or received by the Company or its Subsidiaries in connection with any material Indebtedness;

(h) promptly upon receipt of notice thereof, a report of the commencement of, or any material developments in (including copies of any draft settlement agreements), any legal actions pending or threatened against the Company or any Subsidiary thereof that could reasonably be expected to result in damages or costs to the Company or any Subsidiary (prior to giving effect to any insurance or indemnities) in excess of $625,000 individually or $1,750,000 in the aggregate or could reasonably be excepted to result in a material adverse effect on the Company and its Subsidiaries;

(i) promptly (but in any event within five (5) Business Days) upon any responsible officer of the Company or any Subsidiary becoming aware that the counterparty with respect to any material Indebtedness or material contract of the Company or any Subsidiary has given any notice or taken any other action with respect to a claimed default thereunder, notice from a responsible officer specifying the nature and period of existence of any such condition or event, or specifying the notice given or action taken by such holder or Person and the nature of such claimed default, event or condition;

(j) promptly (but in any event within ten (10) Business Days) upon any responsible officer of the Company or any Subsidiary obtaining knowledge of the existence of any change in the Company's certified public accountant, notice from a responsible officer specifying the change.

(k) promptly (but in any event within five (5) Business Days), upon any responsible officer of the Company or Subsidiary obtaining knowledge of any ERISA Event;

(l) promptly (but in any event within twenty (20) Business Days), upon any responsible officer of the Company or any Subsidiary obtaining knowledge of any written complaint, order, citation, notice or other written communication from any Person delivered to the Company or any Subsidiary with respect to, or if any responsible officer of the Company or any Subsidiary becomes aware of (i) the existence or alleged existence of a violation by the Company or any Subsidiary of any applicable environmental law or any pending legislative or threatened proceeding under any applicable environmental law (or any material developments with respect to such events) or (ii) any property of the Company or any Subsidiary that is or will be subject to a lien imposed pursuant to any environmental law, in each case of (i) through (ii), that could reasonably be expected to give rise to, remediation costs and expenses or losses of the Company and/or its Subsidiaries that exceed $1,500,000, written notice from a responsible officer of the Company or Subsidiary specifying the nature and period of existence of any such condition or event, or specifying the notice given or action taken by such holder or Person;

(m) promptly (but in any event within twenty (20) Business Days) copies of any reports or notices related to any claim or investigation by a Governmental Authority, with respect to a material deficiency in the payment of taxes or, with respect to any audit, by the Company or any Subsidiary;

(n) promptly (but in any event within ten (10) Business Days) after any responsible officer of the Company or any Subsidiary obtains knowledge of the occurrence of any event or change that has resulted or would reasonably be expected to result in, either in any case or in the aggregate, a material adverse effect on the Company and its Subsidiaries, notice from a responsible officer of the Company or Subsidiary specifying the nature and period of existence of any such event or change; or

(o) promptly (but in any event within twenty (20) Business Days) after the Company or any Subsidiary changes its financial accounting method for purposes of GAAP reporting, other than any change required by GAAP, notice from a responsible officer of the Company or Subsidiary specifying such changes.

4. Inspection Rights. The Company shall, and shall cause its Subsidiaries to, permit Senior Preferred Members to inspect such Person's books and records at any time from time to time during ordinary business hours, all at the Company's sole cost and expense; *provided* that such inspections will be conducted during regular business hours and upon reasonable prior notice.

5. Taxes.

(a) The Company shall, and shall cause its Subsidiaries to, make due and timely payment or deposit of all federal and other material taxes, assessments, or contributions required of it by law, and will execute and deliver to Senior Preferred Members, on demand, appropriate certificates or other proof reasonably satisfactory to Senior Preferred Members attesting to the payment or deposit thereof.

(b) The Company shall, and shall cause its Subsidiaries to, make timely payment or deposit of all material tax payments and material withholding taxes required of it by applicable laws, including, but not limited to, those laws concerning F.I.C.A., F.U.T.A., state disability, and local, state, and federal income taxes, and shall, upon request, furnish Senior Preferred Members with proof reasonably satisfactory to Senior Preferred Members indicating that such Person has made such payments or deposits.

6. Insurance. The Company shall, and shall cause its Subsidiaries to, maintain policies of insurance with respect to its properties and businesses against such casualties and contingencies as are in accordance with the general practices of businesses engaged in similar activities in similar geographic areas, all at the Company's sole cost and expense.

7. Conduct of Business; Maintenance of Properties. The Company shall, and shall cause its Subsidiaries to, (a) continue to conduct its business substantially as now conducted or as otherwise permitted hereunder; and (b) at all times maintain, preserve and protect all of its assets and properties used or useful in the conduct of its business, and keep the same in good repair, working order and condition in all material respects (taking into consideration ordinary wear and tear) and from time to time make, or cause to be made, all necessary or appropriate repairs, replacements and improvements thereto consistent with industry practices, except as would not result in a material adverse effect on the Company and its Subsidiaries.

8. Intellectual Property Rights. The Company shall, and shall cause its Subsidiaries to, (a) except as the Company may determine in its reasonable business judgment in connection with a Permitted Disposition, protect, defend and maintain the validity and enforceability of intellectual property owned by and not in-licensed by the Company or its Subsidiary and (b) except as the Company may determine in its reasonable business judgment, not allow any registered intellectual property owned by and not in-licensed by the Company or its Subsidiary material to the Company's or such Subsidiary's business to be abandoned, forfeited or dedicated to the public.

9. Environmental Matters. The Company shall, and shall cause each Subsidiary to, (i) comply, and cause all lessees and other Persons operating or occupying its properties to comply, in all material respects, with all applicable environmental laws and environmental permits that it holds or is required to hold under applicable laws, except

where the failure to do so could not reasonably be expected to give rise to, remediation costs and expenses of the Company and/or its Subsidiaries that exceed $1,500,000.

10. Dispositions. The Company shall not, and shall not permit its Subsidiaries to, convey, sell, lease, license, transfer or otherwise dispose of all or any part of its business or property (including any equity interests in Subsidiaries), other than Permitted Dispositions.

11. Change in Business. The Company shall not, and shall not permit its Subsidiaries to engage in any business other than the businesses currently engaged in by the Company and its Subsidiaries and any business substantially similar or related thereto or without the consent of the Senior Preferred Members holding a majority of the Senior Preferred Units.

12. Encumbrances. The Company shall not, and shall not permit their respective Subsidiaries to, create, incur, assume or suffer to exist any Lien with respect to any of its property, or assign or otherwise convey any right to receive income, including the sale of any Accounts, except for Permitted Liens.

13. Compliance. The Company shall not, and shall not permit their respective Subsidiaries to, (a) become an "investment company" or be controlled by an "investment company," within the meaning of the Investment Company Act of 1940, (b) become principally engaged in, or undertake as one of its important activities, the business of extending credit for the purpose of purchasing or carrying margin stock, (c) fail to meet the "minimum funding requirements" of ERISA with respect to any Pension Plan, which could reasonably be expected to have a material adverse effect on the Company and its Subsidiaries, (d) permit a "reportable event" or "prohibited transaction" (in each case, as defined in ERISA) to exist which could reasonably be expected to have a material adverse effect on the Company and its Subsidiaries, or (e) violate any law or regulation which violation could reasonably be expected to have a material adverse effect on the Company and its Subsidiaries.

14. Anti-Terrorism Laws. The Company shall not, and shall not permit any Subsidiary to, conduct, deal in or engage in or permit any Affiliate or agent of such Person within its control to conduct, to deal in or engage in any of the following activities: (a) conduct any business or engage in any transaction or dealing with any person blocked pursuant to Executive Order No. 13224 ("Blocked Person"), including the making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person; (b) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224; or (c) engage in on conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in Executive Order No. 13224 or the USA Patriot Act.

15. Restrictive Agreements. The Company shall not, and shall not permit any Subsidiary to, directly or indirectly create or otherwise cause or suffer to exist

or become effective any consensual encumbrance or restriction of any kind on the ability of any Subsidiary to: (i) pay any Indebtedness owed to the Company or any Subsidiary; (ii) make loans or advances to the Company or any Subsidiary; or (iii) transfer any of its property or assets to the Company or any Subsidiary; *provided* that the foregoing shall not apply to (1) restrictions or conditions imposed by law, or by this Agreement, (2) restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement, (3) customary provisions in leases, subleases, licenses, asset sale agreements and other contracts restricting the grant of a security interest therein or the assignment thereof or the assets governed thereby, (4) any agreement in effect at the time any Person becomes a Subsidiary, so long as such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary, (5) customary provisions limiting the disposition or distribution of assets or property in asset sale agreements, stock sale agreements and other similar agreements in the ordinary course of business (including agreements entered into in connection with any investment permitted under Section 13), which limitation is applicable only to the assets that are the subject of such agreements pending a sale or merger, (6) customary provisions in agreements with clearing houses or other similar agreements entered into in the ordinary course of business, (7) restrictions in other agreements evidencing Indebtedness for borrowed money permitted under this Agreement, solely to the extent that such agreements do not otherwise conflict with the terms of this Agreement, and (8) customary provisions in leases, licenses, joint venture agreements and similar instruments and agreements.

16. Limitation on Sale and Leaseback Transactions. The Company shall not, and shall not permit any Subsidiary to, directly or indirectly, enter into any arrangement with any Person whereby in a substantially contemporaneous transaction the Company or any of its Subsidiaries sells or transfers all or substantially all of its right, title and interest in an asset and, in connection therewith, acquires or leases back the right to use such asset.

17. Fiscal Year; Accounting Change. The Company shall not, and shall not permit any Subsidiary to, (a) change its Fiscal Year end except with the consent of the Senior Preferred Members (not to be unreasonably withheld, delayed, denied or conditioned) or (b) make any material change in its accounting treatment and reporting practices except as required or permitted by GAAP.

18. Holding Company. The Company shall not (i) create or suffer to exist any lien upon any assets or property now owned or hereafter acquired, leased or licensed by it other than Permitted Liens; (ii) engage in any business or activity or own any material assets other than (a) directly holding 100% of the outstanding voting and economic equity interests of its first tier Subsidiaries existing on the Effective Date, (b) performing its obligations with respect to any Permitted Indebtedness (and activities related thereto) and its organizational documents or as required by any applicable law, (c) entering into, and performing its obligations under and in connection with, (A) contracts and agreements with officers, directors and employees of Company or its Subsidiaries relating to their employment or directorships, (B) insurance policies and related contracts and agreements

and (C) equity subscription agreements, registration rights agreements, voting and other stockholder agreements and other agreements in respect of Permitted Equity Issuances or of equity issuances junior in priority to the Senior Preferred Units and that do not require any cash payment prior to the redemption in full in cash of the Senior Preferred Units, (d) participating in tax, accounting and other administrative matters as a member of the consolidated group of Company and its Subsidiaries, (e) incurring fees, costs and expenses relating to overhead and general operating or (f) activities incidental to the businesses and activities described in preceding clauses (ii)(a) through (ii)(e) above; (iii) (a) consolidate with or merge with or into any Person or (b) convey, transfer, lease or license all or substantially all its assets to, any Person; or (iv) fail to hold itself out to the public as a legal entity separate and distinct from all other Persons.

19. Creditors. The Company shall not, and shall not permit any Subsidiary to, directly or indirectly, (i) in connection with a foreclosure or sale or transfer of all or substantially of the assets of the Company or its subsidiaries by any secured creditor as a result of the breach by Company or any of its subsidiaries of their duties in connection with any transaction or securities, no waiver of or amendment to any of the Company's (or its subsidiaries') rights against any such secured creditor; (ii) settle any litigation, arbitration, or other proceeding, in each case, that involves a guilty plea, or any acknowledgement of criminal wrongdoing if such settlement would have a material adverse effect on the Company and its subsidiaries, taken as a whole; and (iii) consent to or implement any restructuring or sale transaction that would have the effect of impairing in any material respect the value of the Senior Preferred Units or any of the non-monetary rights of the Senior Preferred Members unless the Senior Preferred Units will be redeemed in full at the Preferred Redemption Price in connection with such restructuring or sale transaction.

20. Voluntary Bankruptcy. The Company shall not, and shall not permit any Subsidiary to, directly or indirectly, institutes or consents to the institution of any proceeding under any debtor relief law, or makes a general assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or substantially all of its property.

21. Senior Preferred Member Calls. Within 5 Business Days of the receipt of the quarterly and annual financial information required by Section 3(a) and 3(c), the Company will conduct a meeting (which such meeting may be a telephonic meeting, at the election of Company) of the Senior Preferred Members to discuss the most recently reported financial results and the financial condition of the Company and its Subsidiaries, at which there shall be present the chief financial officer and such other officers of the Company as may be reasonably requested to attend by the Senior Preferred Members, such request or requests to be made at a reasonable time prior to the scheduled date of such meeting. Such meetings shall be held at a time and place convenient to the Senior Preferred Members and to Company.

22. Defined Terms. Capitalized terms used on this Annex A shall have the respective meanings ascribed to such terms in this Agreement or below:

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations thereunder.

"**ERISA Affiliate**" means each Person, trade or business (whether or not incorporated) that, together with the Company, is, or within the past six (6) years was, treated as a single employer under (i) Section 414(b) or (c) of the Code or Section 4001(14) of ERISA or (ii) solely for purposes of Section 302 of ERISA and Section 412 of the Code, Section 414 of the Code.

"**ERISA Event**" means any of the following: (i) the institution of any steps by the Company or any ERISA Affiliate or the PBGC to terminate any Pension Plan or appoint a trustee to administer any Pension Plan, or the occurrence of any event or condition that would reasonably be expected to constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Plan, (ii) the failure of the Company or any ERISA Affiliate to make a required contribution on a timely basis to any Pension Plan or multiemployer pension plan (within the meaning of Section 4001 of ERISA) ("**Multiemployer Plan**"), (iii) the taking of any action with respect to a Pension Plan which is reasonably likely to result in the requirement that the Company or any Subsidiary furnish a bond or other security to the PBGC or such Pension Plan, (iv) the occurrence of a reportable event under Section 4043 of ERISA (for which a reporting requirement is not waived) with respect to any Pension Plan, (v) the occurrence of any event with respect to any Pension Plan or Multiemployer Plan which is reasonably likely to result in the incurrence by the Company or any Subsidiary of any material liability, fine or penalty (including any claim or demand for withdrawal liability or partial withdrawal from any Multiemployer Plan), (vi) any material increase in the liability or contingent liability of the Company or any Subsidiary with respect to any post-retirement welfare plan benefit or (vii) the receipt by the Company or any Subsidiary of any notice that with respect to any Multiemployer Plan that increased contributions will be required to avoid a reduction in plan benefits or the imposition of an excise tax, that any such plan is or is expected to be in "at risk" status (as defined in Section 412 of the Code or Section 302 of ERISA), that any such plan is or will be terminated, or that any such plan is or will become insolvent, (viii) an event or circumstance or failure that results in or would reasonably be expected to result in liability to the Company or a Subsidiary under Title I of ERISA or a tax under any of Sections 4971 through 5000 of the Code; or (ix) disqualification of an ERISA Plan that is intended to be qualified under Section 401(a) of the Code, or incurrence of a material sanction in lieu of disqualification.

"**ERISA Plan**" means any "employee benefit plan", as defined in Section 3(3) of ERISA, which the Company or an ERISA Affiliate maintains, sponsors or contributes to, or, in the case of an employee benefit plan which is subject to Section 412 of the Code or Title IV of ERISA, to which the Company or any ERISA Affiliate has any liability, including any liability by reason of having been a substantial employer within the

meaning of Section 4063 of ERISA at any time during the preceding five (5) years, or by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA.

"**PBGC**" means the Pension Benefit Guaranty Corporation and any Person succeeding to any or all of its functions under ERISA.

"**Pension Plan**" means any ERISA Plan that is subject to Section 412 of the Code or Title IV of ERISA.

"**Permitted Equity Issuances**" means, issuance of equity by the Company or a Subsidiary of the Company, (i) to a wholly-owned direct or indirect subsidiary of the Company or (ii) director's qualifying shares (or equivalents) or (iii) pursuant to employee stock option plans or similar employee benefits arrangements.

"**Permitted Liens**" means (i) liens on Company assets in connection with Indebtedness permitted by the terms hereof, including Permitted Indebtedness, (ii) liens to secure workers compensation, insurance and pension or other like obligations, (iii) Liens of carriers', landlords', repairmen's, mechanics, materialmen, warehousemen, carriers, or other similar statutory Liens securing obligations (x) that are not yet delinquent or remain payable without penalty or which are being contested in good faith and by appropriate proceedings diligently prosecuted, which proceedings have the effect of preventing the forfeiture or sale of the property, assets or revenues subject thereto and for which adequate reserves in accordance with GAAP are being maintained and (y) that are incurred in the ordinary course of business, (iv) easements, rights of way and zoning restrictions and (v) liens for taxes and other government charges which are not delinquent or are being contested in good faith and adequate reserves are maintained in accordance with GAAP.

"**Permitted Refinancing**" means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement, repurchase, exchange or extension (collectively, a "Refinancing" and "Refinance" and "Refinanced" shall have correlative meanings) of any Indebtedness of such Person including Indebtedness that is refinancing Permitted Refinancing Indebtedness; *provided*, *however*, that (a) the principal amount (or if issued with original issue discount, an aggregate issue price) thereof does not exceed the principal amount of the Indebtedness so Refinanced except by an amount equal to accrued and unpaid interest and any premium thereon plus other amounts paid, and fees and expenses incurred, in connection with such Refinancing, including any customary and reasonable defeasance costs, underwriting fees and discounts and tender premiums and by an amount equal to any existing commitments unutilized and letters of credit undrawn thereunder; (b) such Refinancing has a final maturity date equal to or later than the final maturity date of, and has a weighted average life to maturity equal to or greater than the weighted average life to maturity of, the Indebtedness being Refinanced; (c) if the Indebtedness being Refinanced is unsecured, such Refinancing is unsecured; (d) such Refinancing is incurred by the Person who is the obligor or guarantor (or any successor thereto) on the Indebtedness being Refinanced and is not guaranteed by any Person who is not an obligor or guarantor under the Indebtedness being Refinanced; (e) such

Refinancing shall not be secured by any asset that does not secure the Indebtedness being Refinanced, and (f) any terms of such Indebtedness shall be on terms as agreed by the Company or the applicable Subsidiary and the lenders providing such Indebtedness.

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Schedule A

MEMBERS AND CAPITAL CONTRIBUTIONS

Common Units

Name and Contact Information	Number of Common Units	Capital Contributions	Percentage Interest (including warrants)
Ganas Investors, LLC 6021 Connection Drive 4th Floor Irving, Texas 75039 Attention: Daniel Chu Telephone: (424) 290-2200 E-mail: dchu@tricolor.com Telefax: (424) 290-2700	42,492,158		75.20%
TOTAL:	42,492,158		75.20%

Senior Preferred Units

Name and Contact Information	Number of Senior Preferred Units	Number of Senior Preferred Units at 12/31/2021(includes PIK dividend)	Capital Contributions	Percentage Interests of the Senior Preferred Units	Convertible Preferred as Converted Percentage Interest (including warrants)
BOPA1, L.P.	5,488.45	5,669.95	$5,488,450.51	6.1%	0.90%
Coastline Fund, L.P.	7,066.03	7,299.70	$7,066,026.26	7.9%	1.16%
MULTI-ALTERNATIVE OPPORTUNITIES FUND (A), L.P.	8,930.61	9,225.95	$8,930,606.06	9.9%	1.47%
MULTI-ALTERNATIVE OPPORTUNITIES FUND (B), L.P.	4,317.65	4,460.43	$4,317,646.46	4.8%	0.71%
OAK MARSH GLOBAL OPPORTUNITIES FUND, L.P.	1,372.04	1,417.41	$1,372,044.44	1.5%	0.23%
Total Alternatives Fund - Private Credit LP	2,601.01	2,687.03	$2,601,007.07	2.9%	0.43%
ASG Rooster Holdings II, LLC	22,801.72	23,555.77	$22,801,718.18	25.3%	3.75%
ABR Rooster Holdings II, LLC	12,626.26	13,043.81	$12,626,262.63	14.0%	2.08%
BlackRock Impact Opportunities Fund, L.P.	24,796.23	25,616.24	$24,796,238.39	27.6%	4.08%

Senior Preferred Members Notice Information:

c/o BlackRock Financial Management, Inc.
55 East 52nd Street

New York, NY 10055
Attn: Christian Donohue, Nitin Dahiya and Paul Braude
Email: GroupBAIAltSolutions@blackrock.com
GroupGlobalAIS@blackrock.com
GroupPrivate-Closings@blackrock.com
GroupASGAdmin@blackrock.com
Christian.Donohue@blackrock.com

Daniel.Levan@blackrock.com
Michael.McCarney@blackrock.com

with copies (not constituting notice) to:

c/o BlackRock, Inc.
Office of the General Counsel
40 East 52nd Street
New York, NY 10022
Attn: David Maryles
Email: legaltransactions@blackrock.com

with copies (not constituting notice) to:

Proskauer Rose LLP
Eleven Times Square
New York, NY 10036-8299
Attention: James P. Gerkis
Email: JGerkis@proskauer.com

Junior Preferred Units

Name and Contact Information	Number of Junior Preferred Units	Capital Contributions	Percentage Interests
TH Mack LP	943,324.06	$13,565,000	1.67%

Junior Preferred Members Notice Information:

Roszell Mack III
TH Mack LP
c/o Mack & Co., GP LLC
2555 N. Pearl Street, Unit 1604
Dallas, TX 75201
E-mail: rmack@mackco.com
Tel: 646-831-8794

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Management Incentive Units

Name and Contact Information	Capital Contributions	Number of Management Incentive Units	Number of Vested Management Incentive Units	Percentage Interest
Daniel Chu 2430 Victory Park Lane, #2309 Dallas, Texas 75219 Telephone: (214) 534-3600 E-mail: dchu@tricolor.com	N/A	2,312,949	2,312,949	4.09%
Javier Larraza 5901 McFarland Court Plano, Texas 75093 Telephone: (214) 675-3747 E-mail: jlarraza@investarf.com Telefax: (972) 534-1385	N/A	294,265	294,265	0.52%
Jerry Kollar 2368 San Andres Drive Frisco, Texas 75033 Telephone: (214) 693-8094 E-mail: jkollar@tricolor.com	N/A	635,110	465,173	0.82%

Name and Contact Information	Capital Contributions	Number of Management Incentive Units	Number of Vested Management Incentive Units	Percentage Interest
David Goodgame 6611 Lake Meadow Lane Sachse, Texas 75048 Telephone: (214) 704-5387 E-mail: dgoodgame@tricolor.com	N/A	423,410	296,100	0.52%
Zhi (James) Li 1712 Egret Lane Southlake, Texas 76092 Telephone: (850) 273-2701 E-mail: jli@tricolor.com	N/A	635,110	507,227	0.90%
Eduardo Perez 2514 County Road 341 McKinney, TX 75071 Telephone: (214) 901-4317 E-mail: eduardo.perez@tricolor.com	N/A	213,142	127,885	0.23%
Dann Adams 627 Apache Trail Woodstock, GA 30189 Telephone: (404) 512-4707 E-mail: jdannadams@icloud.com	N/A	105,853	63,512	0.11%

Name and Contact Information	Capital Contributions	Number of Management Incentive Units	Number of Vested Management Incentive Units	Percentage Interest
Josh Tseng 889 StarCreek Pkwy Allen, TX 75013 Telephone: (804) 836-8744	N/A	10,513	10,513	0.02%
Jason Hutton 3057 Crestwater Ridge Keller, TX 76248 Telephone: (214)-205-7492 E-mail: jch269@nyu.edu	N/A	31,540	31,540	0.06%
Albert Hoover	N/A	727,086	227,215	0.40%
Andy Mata	N/A	120,790	36,237	0.06%

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Name and Contact Information	Capital Contributions	Number of Management Incentive Units	Number of Vested Management Incentive Units	Percentage Interest
Mark Schmitz	N/A	120,790	36,237	0.06%
Maggie Shoop-Martinson	N/A	6,040	6,040	0.01%
Stephanie Hanson	N/A	467,120	87,585	0.15%
Nick Brown	N/A	174,435	65,523	0.12%

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Name and Contact Information	Capital Contributions	Number of Management Incentive Units	Number of Vested Management Incentive Units	Percentage Interest
Troy Sterk	N/A	116,780	11,678	0.02%
Antonio Garza	N/A	25,000	6,250	0.01%
Kathryn Petralia	N/A	25,000	6,250	0.01%
Beth Brooke	N/A	33,537	8,384	0.02%

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Name and Contact Information	Capital Contributions	Number of Management Incentive Units	Number of Vested Management Incentive Units	Percentage Interest
Saurabh Sarkar	N/A	321,000	106,989	0.19%
Todd Estep	N/A	69,566	-	0.00%
Kartheek Veeravalli	N/A	467,419	-	0.00%
Cametra Thompson	N/A	116,165	-	0.00%

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Name and Contact Information	Capital Contributions	Number of Management Incentive Units	Number of Vested Management Incentive Units	Percentage Interest
Thomas Kahnoski	N/A	46,500	-	0.00%
TOTAL:	N/A	7,499,120	4,707,552	8.32%

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Schedule A-14

Indebtedness

Facility	Lender	Facility Size
Loan and Security Agreement, dated as of February 22, 2018, as amended	Origin Bank	$42,500,000
Commercial Security Agreement, dated as of February 23, 2018	Origin Bank	$42,500,000
Promissory Note, dated as of February 23, 2018	Origin Bank	$65,600
Sale and Servicing Agreement, dated as of November 1, 2018	Credit Suisse Securities (USA) LLC	$101,792,000
Loan and Security Agreement, dated as of January 17, 2020, as amended	TBK Bank	$50,000,000
i. Second Amended and Restated Revolving Credit Note, dated as of March 6, 2020	TBK Bank, SSB	
ii. Amended and Restated Revolving Credit Note, dated as of October 2, 2020	Renasant Bank	
iii. Revolving Credit Note, dated as of February 27, 2020	The Bank of the West	
Promissory Note, dated as of February 4, 2020	Origin Bank	$5,000,000
Credit Agreement, dated as of August 6, 2020	Ares Agent Services, L.P.	$100,000,000
Sale and Servicing Agreement, dated as of September 1, 2020	J.P. Morgan Investment Management Inc.	$167,275,000
Loan Agreement, dated as of September 30, 2020	KLDL LLC	$50,000,000
Credit Agreement, dated as of November 13, 2020 as amended November 30, 2021	JPMorgan Chase Bank, N.A.	$150,000,000
Business Loan Agreement, dated as of February 2, 2021	Origin Bank	$5,000,000

Engagement Letter, dated as of December 6, 2020	J.P. Morgan Securities LLC	[To be a percentage of the applicable transaction]
Engagement Letter, dated as June 9, 2021	J.P. Morgan Securities LLC	[To be a percentage of the applicable transaction]
Placement Agency Agreement, dated as of May 21, 2021	Weild & Co., Roszell Mack III	[To be a percentage of the applicable transaction]
Letter Agreement, dated as of April 19, 2021	Barclays Capital Inc.	[To be a percentage of the applicable transaction]
Note Purchase Agreement, dated July 23, 2021	J.P. Morgan Securities LLC	$234,230,000
Credit Agreement, dated as of September 23, 2021	Barclays Bank PLC	$100,000,000
Equipment Leases dated 04/2018, 08/2018 & 7/2020	Dell Financial Services LLC	$489,458
Sale leaseback agreements dated 11/10/2020 and as amended	Varilease Finance, Inc.	$4,725,000

Schedule 5.1

MANAGERS

Ganas Manager	Daniel Chu 2430 Victory Park Lane, #2309 Dallas, Texas 75219
Senior Preferred Managers	Christian Donohue 40 East 52nd St New York, NY 10022
	Derrick Weatherspoon 40 East 52nd St New York, NY 10022

Exhibit A

FORM OF FIRST TRANCHE WARRANT

(see attached)

FORM OF WARRANT

TRICOLOR HOLDINGS, LLC

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SECURITIES IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW, OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND ANY QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW.

Dated: September 2, 2021

First Tranche Warrant No.: [●]

THIS CERTIFIES THAT, for value received, [_____], a [_____], or its successors or assigns (such Person and such successors and assigns each being the "Warrant Holder" with respect to the Warrant held by it), at any time and from time to time on any Business Day on or after the Exercisable Date (as herein defined) and prior to 5:00 p.m. (ET) on the Expiration Date (as herein defined), is entitled: (a) to subscribe for the purchase from Tricolor Holdings, LLC, a Delaware limited liability company (the "Company"), [_____] Warrant Units, in each case at a price per Common Unit equal to the Exercise Price (as herein defined); and (b) to the other rights set forth herein; *provided, however,* that the number of Common Units issuable upon any exercise of this Warrant and the Exercise Price shall be adjusted and readjusted from time to time in accordance with Section 5.

WHEREAS, this Warrant is being issued to the Warrant Holder pursuant to the Subscription Agreement (as herein defined).

IN FURTHERANCE THEREOF, in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto irrevocably undertake and agree as follows:

Section 1. **Definitions and Construction.**

(a) Certain Definitions. As used herein (the following definitions being applicable in both singular and plural forms):

"Affiliate" means any Person directly or indirectly controlling, controlled by, or under common control with another Person and any Persons with the same investment manager or whose investment manager is directly or indirectly controlling, controlled by, or under common control with another Person's investment manager. For purposes of this definition, "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies or affairs of a Person, whether through ownership of voting securities, by contract or otherwise, as executor, trustee or otherwise.

"Appraiser" means a mutually acceptable, independent third party investment bank, selected by the Company and the Requisite Holders, who shall determine Fair Value, if the Company and the Warrant Holder are unable to agree. Any determination by the Appraiser shall be final, conclusive and binding upon the Company and the holders of the Warrants and the Warrant Units. The fees and expenses of the Appraiser shall be paid by the Company, on the one hand, and by the Requisite Holders, on the other hand, based upon the percentage that the amount actually contested but not awarded to the Company or the Requisite Holders, respectively, bears to the aggregate amount actually contested by the Company and the Requisite Holders.

"Board" means the board of directors or managers, managing member, or such other similar governing Person or body.

"Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in New York City are authorized by law to close.

"Capital Reorganization" has the meaning set forth in Section 5(b).

"Commission" means the Securities and Exchange Commission or any other Federal agency administering the Securities Act at the time.

"Common Unit Reorganization" has the meaning set forth in Section 5(a).

"Common Units" means Common Units of the Company, and any other class or series of equity interests into which such Common Units may hereafter have been changed, converted, exchanged or reclassified .

"Common Units Deemed Outstanding" means, at any given time, the sum of (i) the number of Common Units actually outstanding at such time, *plus* (ii) the number of Common Units issuable upon exercise of Options actually outstanding at such time, *plus* (iii) without

duplication, the number of Common Units issuable upon conversion, exercise or exchange of Convertible Securities actually outstanding at such time (treating as actually outstanding any Convertible Securities, issuable upon exercise of Options actually outstanding at such time), in each case, regardless of whether the Options or Convertible Securities are actually exercisable at such time; *provided*, *however*, that Common Units Deemed Outstanding at any given time shall not include (i) Common Units, Convertible Securities or Options owned or held by or for the account of the Company or any of its wholly owned subsidiaries, or (ii) any Warrants (or the Common Units issuable upon exercise of such Warrants) with respect to which the Exercisable Date has not occurred.

"Company" has the meaning set forth in the introductory paragraph to this Warrant.

"Convertible Securities" means any securities (directly or indirectly) convertible into or exchangeable for Common Units, but excluding Options. For the avoidance of doubt, Management Incentive Units are not Convertible Securities.

"Excluded Issuances" means any issuance or sale (or deemed issuance or sale in accordance with Section 5(f)) by the Company of any Common Units issued: (a) upon the exercise of any Warrant; (b) upon the conversion of any Preferred Unit; (c) securities issued by the Company in a Qualified Public Offering; or (d) Units of the Company issued in accordance with the LLC Agreement as consideration to a selling party in a merger, consolidation, acquisition or similar business combination approved by the Board.

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

"Exercisable Date" means September 2, 2021.

"Exercise Amount" means for any number of Warrant Units as to which this Warrant is being exercised, the product of (i) such number of Warrant Units, *multiplied by* (ii) the Exercise Price.

"Exercise Price" means $0.01 per Warrant Unit, as adjusted from time to time pursuant to Section 5.

"Expiration Date" means the earlier to occur of: (i) September 2, 2028 and (ii) the consummation of a Qualified Financing.

"Fair Value" means, as of any particular date, the fair value of a Unit, without giving effect to any discounts for a lack of control, illiquidity, lack of marketability or minority status, as determined jointly by the Company and the Warrant Holder in good faith.

"Fully Diluted Equity", as of any particular date, means all outstanding Common Units plus all Common Units issuable in respect of Convertible Securities, Management Incentive Units, Options and all appreciation rights and phantom equity based on or in respect of Common Units, as of such date, including, and for the avoidance of doubt, any right pursuant to any equity incentive plan; *provided, however,* that if any of the foregoing are subject to vesting or are otherwise not exercisable as of the relevant date, such Common Units shall be included only upon and to the extent then vested or exercisable.

"Lien" means any lien (statutory or otherwise), encumbrance, charge, claim, community property interest, option, pledge, mortgage, deed of trust, hypothecation, collateral assignment, deposit arrangement or security interest.

"LLC Agreement" means that certain Fourth Amended and Restated Operating Agreement, dated as of September 2, 2021, among Tricolor Holdings, LLC, a Delaware limited liability company and certain holders of equity interests of the Company, as the same may be amended, restated, or otherwise modified from time to time.

"Notice of Exercise" has the meaning set forth in Section 2(a).

"Options" means any warrants, options or other rights to subscribe for or purchase Common Units or Convertible Securities.

"Original Price" has the meaning set forth in Section 5(d).

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

"Preferred Units" has the meaning set forth in the LLC Agreement.

"Requisite Holders" means, at any time, holders of Warrant Units and Warrants representing more than 50% of the Warrant Units outstanding and/or issuable upon the exercise of all the outstanding Warrants.

"Securities Act" means the Securities Act of 1933 and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

"Special Distribution" has the meaning set forth in Section 5(c).

"Subscription Agreement" means that certain Subscription Agreement, dated as of September 2, 2021, among Tricolor Holdings, LLC, a Delaware limited liability company and the other parties thereto, as the same may be amended, restated, or otherwise modified from time to time.

"Tax Distributions" means tax distributions from the Company to any Member pursuant to the terms of Section 8.2 of the LLC Agreement.

"Units" has the meaning set forth in the LLC Agreement.

"Warrant" means, as the context requires, (i) this Warrant, (ii) any of the other Common Unit purchase warrants originally issued pursuant to or in connection with the Subscription Agreement, (iii) in the case of clause (i) or clause (ii) above, any successor warrant, any replacement warrant, and any warrant issued upon division or combination of, or in substitution for, this Warrant or any such other Common Unit purchase warrant, and (iv) any warrant issued upon a whole or partial transfer or assignment of any warrant referred to in the foregoing clauses (i), (ii) and (iii).

"Warrant Holder" has the meaning set forth in the introductory paragraph to this Warrant.

"Warrant Units" means the number of Common Units issued or issuable upon exercise of this Warrant as set forth in the introduction hereto, as adjusted from time to time pursuant to Section 5, or in the case of other Warrants, issued or issuable upon exercise of those Warrants.

In addition to the foregoing definitions, capitalized terms used and not otherwise defined herein have the respective meanings set forth in the LLC Agreement, as in effect on the date hereof.

(b) Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with generally accepted accounting principles in the United States. When used herein, the term "financial statements" shall include the notes and schedules thereto. References to fiscal periods are to fiscal periods of the Company.

(c) Computation of Time Periods. With respect to the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding." Periods of days shall be counted in calendar days unless otherwise stated.

(d) Construction. Unless the context requires otherwise, (i) references to the plural include the singular, (ii) references to the singular include the plural, (iii) references to any gender include any other gender, (iv) the part includes the whole, (v) the terms "including," "include" and "includes" are not limiting, and (vi) the term "or" has, except where otherwise expressly indicated, the inclusive meaning represented by the phrase "and/or."

The words "hereof," "herein," "hereby," "hereunder," and similar terms in this Warrant refer to this Warrant as a whole and not to any particular provision of this Warrant. Section, subsection, clause, exhibit and schedule references are to this Warrant, unless otherwise specified. Any reference to this Warrant includes any and all permitted alterations, amendments, changes, extensions, modifications, renewals, or supplements thereto.

Definitions from the LLC Agreement that are referenced herein are incorporated herein in full (together with any necessary constituent definitions) and remain operative, notwithstanding any amendment or termination of, or supplement to, the LLC Agreement.

(e) Exhibits and Schedules. All of the exhibits and schedules attached hereto shall be deemed incorporated herein by reference.

(f) No Presumption Against Any Party. Neither this Warrant nor any uncertainty or ambiguity herein or therein shall be construed or resolved using any presumption against any party hereto or thereto, whether under any rule of construction or otherwise. On the contrary, this Warrant has been reviewed by each of the parties hereto and their respective counsel and, in the case of any ambiguity or uncertainty, shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of all parties hereto.

Section 2. **Exercise of Warrant.**

(a) Exercise and Payment. The Warrant Holder may exercise this Warrant in whole or in part, at any time or from time to time on any Business Day on or after the Exercisable Date and prior to 5:00 p.m. (ET) on the Expiration Date, by delivering to the Company a duly executed notice (a "Notice of Exercise") in the form of Exhibit A and by payment to the Company of the Exercise Price per Warrant Unit, at the election of the Warrant Holder as follows: (i) by wire transfer of immediately available funds to the account of the Company in an amount equal to the Exercise Amount; (ii) by receiving from the Company the number of Warrant Units equal to (A) the number of Warrant Units as to which this Warrant is being exercised, *minus* (B) the number of Warrant Units having a value, based on the Fair Value immediately prior to the date of such exercise, equal to the Exercise Amount; or (iii) any combination of the foregoing.

The Company acknowledges that the provisions of clause (ii) of the prior sentence are intended, in part, to ensure that a full or partial exchange of this Warrant pursuant to such clause (ii) will qualify as an exchange, within the meaning of paragraph (d)(3)(iii) of Rule 144 under the Securities Act. For all purposes of this Warrant (other than this Section 2(a)), any reference herein to the exercise of this Warrant shall be deemed to include a reference to the exchange of this Warrant into Warrant Units in accordance with the terms of clause (ii).

(b) Effectiveness and Delivery. As soon as practicable, but not later than five (5) Business Days after the Company shall have received a Notice of Exercise and payment, the Company shall update the books and records of the Company to reflect the exercise of the Warrant and issuance of the number of Warrant Units specified in such Notice of Exercise and otherwise evidence of the Warrant Holder's (or such other Person's) ownership of the number of Warrant Units specified in such Exercise Notice. This Warrant shall be deemed to have been exercised and such Warrant Units shall be deemed to have been issued, and the Warrant Holder or other Person or Persons designated in such Notice of Exercise shall be deemed for all purposes to have become a holder of record of Common Units, all as of the date that such Notice of Exercise and payment shall have been received (or deemed received) by the Company.

(c) No Required Surrender of Warrant. The Warrant Holder shall not be required to surrender this Warrant to the Company when it delivers the Notice of Exercise, however, this Warrant shall represent the right to purchase Common Units in respect of the unexercised portion (if any) of the Warrant. The other rights and obligations applicable to the Warrant, the Warrant Units and the Warrant Holders shall continue in effect following any partial exercise in accordance with the terms set forth herein only with respect to the unexercised portion of the Warrant, and all rights and obligations hereunder shall terminate with respect to the portion of the Warrant or the Warrant Units that have been exercised.

(d) Warrant Surrender; Delivery of New Warrant. If this Warrant is surrendered upon exercise or partial exercise, then (i) this Warrant shall be cancelled, and (ii) unless the purchase rights represented by this Warrant shall have been fully exercised, the Company shall, at the time of delivery of the certificate or certificates representing the Warrant Units being issued in accordance with this Section 2, deliver to the Holder a new Warrant evidencing the

rights of the Holder to purchase the unexpired and unexercised Warrant Units called for by this Warrant. Such new Warrant shall in all other respects be identical to this Warrant.

(e) Delivery of Certificates. If at the time of exercise of this Warrant the Warrant Units are issuable by the Company in certificated form, then the Company shall, as promptly as practicable, and in any event within five (5) Business Days after the Company shall have received a Notice of Exercise and payment, execute (or cause to be executed) and deliver (or cause to be delivered) to the Holder a certificate or certificates representing the Warrant Units issuable upon any exercise of this Warrant. The certificate or certificates so delivered shall be, to the extent possible, in such denomination or denominations as the exercising Holder shall reasonably request in the Notice of Exercise and shall be registered in the name of the Holder or, subject to compliance with Section 2(f), such other Person's name as shall be designated in the Notice of Exercise.

(f) Expenses and Taxes. The Company shall pay all expenses, transfer taxes and owner charges payable in connection with the preparation, issuance and delivery of the Warrant Units and any new Warrants, except that if the Warrant Units or the new Warrants are to be registered in a name or names other than the name of the Warrant Holder, funds sufficient to pay all transfer taxes payable as a result of such transfer shall be paid by the Warrant Holder at the time of its delivery of the Notice of Exercise or promptly upon receipt of a written request by the Company for payment.

(g) Fractional Units. The Company shall not be required to issue a fractional Warrant Unit upon exercise of any Warrant. As to any fraction of a Warrant Unit that the Holder would otherwise be entitled to purchase upon such exercise, the Company shall pay to such Holder an amount in cash (by delivery of a certified or official bank check or by wire transfer of immediately available funds) equal to the product of (i) such fraction *multiplied by* (ii) the Fair Value of one Warrant Unit on the Exercise Date.

(h) Automatic Cashless Exercise. To the extent that there has not been an exercise by the Warrant Holder pursuant to Section 2(a), any portion of the Warrant that remains unexercised shall be exercised automatically in whole (not in part), upon the Expiration Date. Payment by the Warrant Holder upon such automatic exercise shall be in the form of the Warrant Holder receiving from the Company the number of Warrant Units equal to (i) the number of Warrant Units as to which this Warrant is being automatically exercised, *minus* (ii) the number of Warrant Units having a value, based on the Fair Value immediately prior to the date of such automatic exercise, equal to the Exercise Amount with respect to such automatic exercise.

(i) Company Action. The Company will take any Company action which may be necessary in order that the Company may validly and legally issue Warrant Units in connection with any exercise of this Warrant.

(j) Conditional Exercise. Unless the Warrant Holder elects in writing otherwise by notice to the Company, if an exercise of any portion of this Warrant is to be made in connection with a public offering, a sale of the Company (pursuant to a merger, consolidation, sale of stock, or otherwise) or a SPAC Transaction, then such exercise, notwithstanding any other provision hereof, shall be conditioned upon the consummation of such transaction, in which case such

exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

(k) Acknowledgement. The Warrant Holder, by acceptance hereof, acknowledges that this Warrant and the Warrant Units to be issued upon exercise hereof are subject to the terms of the LLC Agreement that are expressly applicable to the Warrant Units, the Warrant Holder and holders of Warrant Units and/or this Warrant (including, without limitation, Sections 4.3(d), 4.3(f), 10.4, 10.5, 12.1, 12.2, 12.8, 12.10 and 12.12). The Warrant Holder agrees to execute the LLC Agreement (if not already a party thereto) upon its acceptance of this Warrant.

(l) Withholding and Reporting. The Warrant Holder shall be subject to Section 10.4 of the LLC Agreement as though the Warrant Holder had fully exercised this Warrant.

Section 3. **Investment Representation.**

(a) The Warrant Holder represents to the Company that the Warrant Holder is an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act. By accepting the Warrant, the Warrant Holder represents that it is acquiring the Warrant for its own account for investment purposes and not with the view to any sale or distribution, that the Warrant Holder will not offer, sell or otherwise dispose of the Warrant or the Warrant Units except under circumstances as will not result in a violation of applicable securities laws.

(b) The Warrant Holder understands and acknowledges that this Warrant and the Warrant Units to be issued upon exercise hereof are "restricted securities" under the federal securities laws and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Warrant Holder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(c) The Warrant Holder acknowledges that it can bear the economic and financial risk of its investment for an indefinite period, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Warrant and the Warrant Units. The Warrant Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Warrant and the business, properties, prospects and financial condition of the Company and its Subsidiaries.

Section 4. **Representations and Warranties of the Company.**

The Company represents and warrants to the Warrant Holders as follows:

(a) This Warrant has been duly authorized, is validly issued, and constitutes the valid and binding obligation of the Company. Any Warrant issued in substitution for or replacement of this Warrant shall be duly authorized, validly issued, and constitute the valid and binding obligation of the Company.

(b) The Company has duly authorized and reserved, and will at all times until the Expiration Date have duly authorized and reserved, such number of Common Units as will be sufficient to permit the exercise in full of the Warrant, and that all such Common Units are and will be duly authorized and, when issued upon exercise of the Warrant, will be validly issued, fully paid and non-assessable, issued without violation of any preemptive or similar rights of any Member of the Company or any other Person, and free and clear of all Liens other than those arising under the LLC Agreement or applicable securities laws.

(c) As of the date of this Warrant, Schedule A to the LLC Agreement sets forth the entire issued and outstanding equity interests of the Company, including Options and Convertible Securities.

Section 5. **Antidilution Provisions.**

The number of Warrant Units that may be purchased upon any exercise of the Warrant, shall be subject to change or adjustment as set forth in this Section 5 (in each case, after taking into consideration any prior adjustments pursuant to this Section 5).

(a) Common Unit Reorganization. If the Company shall pay a dividend or make any other distribution upon any capital interests of the Company payable in Common Units, in rights to subscribe for or to purchase Common Units, or any Options for the purchase of Common Units, or any Convertible Securities or shall subdivide its outstanding Common Units into a greater number of Common Units, by way of a Common Unit split, Common Unit distribution or otherwise, or consolidate its outstanding Common Units into a smaller number of Common Units (any such event being herein called a "Common Unit Reorganization"), then the number of Common Units subject to purchase upon exercise of this Warrant shall be adjusted, effective at such time, to a number determined by multiplying the number of Common Units subject to purchase immediately before such Common Unit Reorganization by a fraction, the numerator of which shall be the number of Common Units outstanding after giving effect to such Common Unit Reorganization and the denominator of which shall be the number of Common Units outstanding immediately before giving effect to such Common Unit Reorganization.

(b) Capital Reorganization. If there shall be (i) any consolidation or merger to which the Company is a party, other than a consolidation or a merger of which the Company is the continuing corporation and which does not result in any reclassification of, or change (other than a Common Unit Reorganization) in, outstanding Units, (ii) any sale or conveyance of the property of the Company as an entirety or substantially as an entirety, (iii) any recapitalization or similar capital reorganization of the Company, (iv) any reclassification of the Units of the Company, (v) any other transaction similar to the transactions described in clauses (i)-(iv) above (other than any such transaction that is a Common Unit Reorganization), (any of the foregoing events or transactions being called a "Capital Reorganization"), then, effective upon the effective date of such Capital Reorganization, the Warrant Holder shall no longer have the right to purchase Common Units, but shall have instead the right to purchase from the Company or the successor Person resulting from such Capital Reorganization, upon exercise of this Warrant, the kind and amount of securities and property (including cash) which the Warrant Holder would have owned or have been entitled to receive pursuant to such Capital Reorganization if the Warrant had been exercised in full immediately prior to the effective date of such Capital

Reorganization and acquired the applicable number of Warrant Units then issuable hereunder as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of this Warrant); and, in such case, appropriate adjustment (in form and substance reasonably satisfactory to the Warrant Holder) shall be made with respect to the Warrant Holder's rights under this Warrant to insure that the provisions of this Section 5 shall thereafter be applicable, as nearly as possible, to this Warrant in relation to any securities and property (including cash) thereafter acquirable upon exercise of this Warrant.

As a condition to effecting any Capital Reorganization, the Company or the successor or surviving entity, as the case may be, shall execute and deliver to the Warrant Holder an agreement as to the Warrant Holder's rights in accordance with this Section 5(b), providing, to the extent of any right to purchase equity securities hereunder, for subsequent adjustments as nearly equivalent as may be practicable to the adjustments provided for in this Section 5 and otherwise having the same terms and conditions as set forth herein.

The Company shall not effect any Capital Reorganization unless, prior to the consummation thereof, the successor Person (if other than the Company) resulting from such Capital Reorganization, shall assume, by written instrument substantially similar in form and substance to this Warrant and reasonably satisfactory to the Warrant Holder, the obligation to deliver to the Warrant Holder such securities and property (including cash) which, in accordance with the foregoing provisions, such Holder shall be entitled to receive upon exercise of this Warrant. Notwithstanding anything to the contrary contained herein, with respect to any Capital Reorganization contemplated by the provisions of this Section 5(b), the Warrant Holder shall have the right to elect prior to the consummation of such any Capital Reorganization, to give effect to the exercise rights contained in Section 2 (to the extent the Exercisable Date has then occurred) instead of giving effect to the provisions contained in this Section 5(b) with respect to this Warrant.

The provisions of this Section 5(b) shall similarly apply to successive Capital Reorganizations. The provisions of this Section 5(b) shall not apply to any transaction that is a Qualified Financing.

(c) Special Distributions. If, after the Exercisable Date, the Company shall issue or distribute to any holder or holders of Common Units evidences of indebtedness, any other securities of the Company or any cash, property or other assets (excluding a Common Unit Reorganization) whether or not accompanied by a purchase, redemption or other acquisition of Units (any such nonexcluded event being herein called a "Special Distribution"), then the Warrant Holder shall be entitled to a pro-rata share of such Special Distribution as though the Warrant Holder had fully exercised this Warrant immediately prior to the record date for such Special Distribution, and the Company shall pay or distribute such pro-rata share to Warrant Holder when paid or distributed to the holders of the Common Units. For the avoidance of doubt, no adjustment in the number of Warrant Units issuable upon exercise of this Warrant shall be made with respect to a Special Distribution. A reclassification of the Common Units into Units of any other class of units or securities shall be deemed to be a distribution by the Company to the holders of its Common Units of such class of units or securities and, if the outstanding Common Units shall be changed into a larger or smaller number of Units as part of such reclassification, a Common Unit Reorganization.

(d) Adjustment to Number of Warrant Units Upon Issuance of Common Units. Except as provided in Section 5(e) and except in the case of an event described in either Section 5(a) or Section 5(b), if the Company shall, at any time or from time to time after the Exercisable Date, issue or sell, or in accordance with Section 5(f) is deemed to have issued or sold, any Common Units without consideration or for consideration per Common Unit less than $11.00 (as such amount is proportionately adjusted for Common Unit splits, reverse Common Unit splits, Common Unit combinations, Common Unit dividends and other distributions and recapitalizations affecting the Common Units after September 2, 2021, the "Original Price"), then immediately upon such issuance or sale (or deemed issuance or sale), the number of Warrant Units issuable upon exercise of this Warrant immediately prior to any such issuance or sale (or deemed issuance or sale) shall be increased to a number of Warrant Units equal to the product obtained by multiplying the number of Warrant Units issuable upon exercise of this Warrant immediately prior to such issuance or sale (or deemed issuance or sale) by a fraction (which shall in no event be less than one):

(i) the numerator of which shall be the number of Common Units Deemed Outstanding immediately after such issuance or sale (or deemed issuance or sale); and

(ii) the denominator of which shall be the sum of: (A) the number of Common Units Deemed Outstanding immediately prior to such issuance or sale (or deemed issuance or sale); *plus* (B) the aggregate number of Common Units which the aggregate amount of consideration, if any, received by the Company upon such issuance or sale (or deemed issuance or sale) would purchase at the Original Price.

(e) Exceptions to Adjustment Upon Issuance of Common Units. Anything herein to the contrary notwithstanding, there shall be no adjustment to the number of Warrant Units issuable upon exercise of this Warrant with respect to (i) any Excluded Issuance, or (ii) a Qualified Financing (which, for the avoidance of doubt, shall be subject to the terms and conditions of the LLC Agreement).

(f) Effect of Certain Events on Adjustment to Number of Warrant Units. For purposes of determining the adjusted number of Warrant Units under Section 5(d), the following shall be applicable:

(i) Issuance of Options. If the Company shall, at any time or from time to time after the Exercisable Date, in any manner grant or sell (whether directly or by assumption in a merger or otherwise) any Options, whether or not such Options or the right to convert, exercise or exchange any Convertible Securities issuable upon the exercise of such Options are immediately exercisable, and the price per Common Unit (determined as provided in this paragraph and in Section 5(f)(v)) for which Common Units are issuable upon the exercise of such Options or upon the conversion or exchange of Convertible Securities issuable upon the exercise of such Options is less than the Original Price in effect immediately prior to the time of the granting or sale of such Options, then the total maximum number of Common Units issuable upon the exercise of such Options or upon conversion or exchange of the total maximum amount of Convertible Securities issuable upon the exercise of such Options shall be deemed to have been issued as of the date of granting or sale of such Options (and thereafter shall be

deemed to be outstanding for purposes of adjusting the number of Warrant Units under Section 5(d)), at a price per Common Unit equal to the quotient obtained by dividing: (A) the sum (which sum shall constitute the applicable consideration received for purposes of Section 5(d)) of (x) the total amount, if any, received or receivable by the Company as consideration for the granting or sale of all such Options, *plus* (y) the minimum aggregate amount of additional consideration payable to the Company upon the exercise of all such Options, plus (z), in the case of such Options which relate to Convertible Securities, the minimum aggregate amount of additional consideration, if any, payable to the Company upon the issuance or sale of all such Convertible Securities and the conversion or exchange of all such Convertible Securities; *by* (B) the total maximum number of Common Units issuable upon the exercise of all such Options or upon the conversion or exchange of all Convertible Securities issuable upon the exercise of all such Options. Except as otherwise provided in Section 5(f)(iii), no further adjustment of the number of Warrant Units shall be made upon the actual issuance of Common Units or of Convertible Securities upon exercise of such Options or upon the actual issuance of Common Units upon conversion or exchange of Convertible Securities issuable upon exercise of such Options.

(ii) Issuance of Convertible Securities. If the Company shall, at any time or from time to time after the Exercisable Date, in any manner grant or sell (whether directly or by assumption in a merger or otherwise) any Convertible Securities, whether or not the right to convert or exchange any such Convertible Securities is immediately exercisable, and the price per Common Unit (determined as provided in this paragraph and in Section 5(f)(v)) for which Common Units are issuable upon the conversion or exchange of such Convertible Securities is less than the Original Price in effect immediately prior to the time of the granting or sale of such Convertible Securities, then the total maximum number of Common Units issuable upon conversion or exchange of the total maximum amount of such Convertible Securities shall be deemed to have been issued as of the date of granting or sale of such Convertible Securities (and thereafter shall be deemed to be outstanding for purposes of adjusting the number of Warrant Units pursuant to Section 5(d)), at a price per Common Unit equal to the quotient obtained by dividing: (A) the sum (which sum shall constitute the applicable consideration received for purposes of Section 5(d)) of (x) the total amount, if any, received or receivable by the Company as consideration for the granting or sale of such Convertible Securities, *plus* (y) the minimum aggregate amount of additional consideration, if any, payable to the Company upon the conversion or exchange of all such Convertible Securities; *by* (B) the total maximum number of Common Units issuable upon the conversion or exchange of all such Convertible Securities. Except as otherwise provided in Section 5(f)(iii), no further adjustment of the number of Warrant Units shall be made upon the actual issuance of Common Units upon conversion or exchange of such Convertible Securities or by reason of the issue or sale of Convertible Securities upon exercise of any Options to purchase any such Convertible Securities for which adjustments of the number of Warrant Units have been made pursuant to the other provisions of this Section 5(f).

(iii) Change in Terms of Options or Convertible Securities. Upon any change in any of (A) the total amount received or receivable by the Company as consideration for the granting or sale of any Options or Convertible Securities referred to in

Section 5(f)(i) or Section 5(f)(ii), (B) the minimum aggregate amount of additional consideration, if any, payable to the Company upon the exercise of any Options or upon the issuance, conversion or exchange of any Convertible Securities referred to in Section 5(f)(i) or Section 5(f)(ii), (C) the rate at which Convertible Securities referred to in Section 5(f)(i) or Section 5(f)(ii) are convertible into or exchangeable for Common Units, or (D) the maximum number of Common Units issuable in connection with any Options referred to in Section 5(f)(i) or any Convertible Securities referred to in Section 5(f)(ii) (in each case, other than in connection with an Excluded Issuance), then (whether or not the original issuance or sale of such Options or Convertible Securities resulted in an adjustment to the number of Warrant Units pursuant to this Section 5) the number of Warrant Units issuable upon exercise of this Warrant at the time of such change shall be adjusted or readjusted, as applicable, to the number of Warrant Units which would have been in effect at such time pursuant to the provisions of this Section 5 had such Options or Convertible Securities still outstanding provided for such changed consideration, conversion rate, or maximum number of Common Units, as the case may be, at the time initially granted, issued, or sold, but only if as a result of such adjustment or readjustment, the number of Warrant Units issuable upon exercise of this Warrant is increased.

(iv) Treatment of Expired or Terminated Options or Convertible Securities. Upon the expiration or termination of any unexercised Option (or portion thereof) or any unconverted or unexchanged Convertible Security (or portion thereof) for which any adjustment (either upon its original issuance or upon a revision of its terms) was made pursuant to this Section 5 (including upon the redemption or purchase for consideration of all or any portion of such Option or Convertible Security by the Company), the number of Warrant Units then issuable upon exercise of this Warrant shall forthwith be changed pursuant to the provisions of this Section 5 to the number of Warrant Units which would have been in effect at the time of such expiration or termination had such unexercised Option (or portion thereof) or unconverted or unexchanged Convertible Security (or portion thereof), to the extent outstanding immediately prior to such expiration or termination, never been issued.

(v) Calculation of Consideration Received. If the Company shall, at any time or from time to time after the Exercisable Date, issue or sell, or is deemed to have issued or sold in accordance with Section 5(f), any Common Units, Options, or Convertible Securities: (A) for cash, the consideration received therefor shall be deemed to be the net amount received by the Company therefor; (B) for consideration other than cash, the amount of the consideration other than cash received by the Company shall be the Fair Value of such consideration, except where such consideration consists of marketable securities, in which case the amount of consideration received by the Company shall be the market price (as reflected on any securities exchange, quotation system or association, or similar pricing system covering such security) for such securities as of the end of business on the date of receipt of such securities; (C) for no specifically allocated consideration in connection with an issuance or sale of other securities of the Company, together comprising one integrated transaction, the amount of the consideration therefor shall be deemed to be the Fair Value of such portion of the aggregate consideration received by the Company in such transaction as is attributable to such Common Units,

Options or Convertible Securities, as the case may be, issued in such transaction; or (D) to the owners of the non-surviving entity in connection with any merger in which the Company is the surviving corporation, the amount of consideration therefor shall be deemed to be the Fair Value of such portion of the net assets and business of the non-surviving entity as is attributable to such Common Units, Options, or Convertible Securities, as the case may be, issued to such owners. The net amount of any cash consideration and the Fair Value of any consideration other than cash or marketable securities shall be determined in good faith jointly by the Board and the Requisite Holders; *provided*, *however*, that if the Board and the Requisite Holders are unable to agree on the net amount of any cash consideration or the Fair Value of any consideration other than cash or marketable securities within a reasonable period of time (not to exceed 15 days from the Warrant Holder's receipt of a certificate of adjustment pursuant to Section 5(i)(vii) relating to the applicable issuance), such net amount of cash or Fair Value, as applicable, shall be determined by the Appraiser.

(vi) Record Date. For purposes of any adjustment to the number of Warrant Units in accordance with this Section 5, in case the Company shall take a record of the holders of its Common Units for the purpose of entitling them (A) to receive a dividend or other distribution payable in Common Units, Options, or Convertible Securities, or (B) to subscribe for or purchase Common Units, Options, or Convertible Securities, then such record date shall be deemed to be the date of the issue or sale of the Common Units deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase, as the case may be; *provided*, *however,* that if before the distribution to its holders of Common Units the Company legally abandons its plan to pay or deliver such dividend, distribution, subscription, or purchase rights, then thereafter no adjustment shall be required by the taking of such record and any such adjustment previously made in respect thereof shall be rescinded and annulled.

(vii) Treasury Units. The number of Common Units outstanding at any given time shall not include any securities owned or held by or for the account of the Company or any of its wholly owned subsidiaries, and the disposition of any such securities (other than the cancellation or retirement thereof or the transfer of such securities among the Company and its wholly owned subsidiaries) shall be considered an issue or sale of Common Units for the purpose of this Section 5.

(g) Notices. In the event:

(i) that the Company shall take a record of the holders of its Common Units (or other Units or securities at the time issuable upon exercise of the Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution (including a Special Distribution), to vote at a meeting (or by written consent), to receive any right to subscribe for or purchase any Units of any class or any other securities, or to receive any other security; or

(ii) of any capital reorganization of the Company, any reclassification of the Common Units of the Company, any consolidation or merger of the Company with or

into another Person, any sale of all or substantially all of the Company's assets to another Person (including any Capital Reorganization), or any SPAC Transaction; or

(iii) of the voluntary or involuntary dissolution, liquidation, or winding-up of the Company;

then, and in each such case, the Company shall send or cause to be sent to the Warrant Holder at least fifteen (15) days prior to the applicable record date or the applicable expected effective date, as the case may be, for the event, a written notice specifying, as the case may be, (A) the record date for such dividend, distribution, meeting or consent, or other right or action, and a description of such dividend, distribution, or other right or action to be taken at such meeting or by written consent, or (B) the effective date on which such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation, or winding-up is proposed to take place, and the date, if any is to be fixed, as of which the books of the Company shall close or a record shall be taken with respect to which the holders of record of Common Units (or such other Units or securities at the time issuable upon exercise of the Warrant) shall be entitled to exchange their Common Units (or such other Units or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation, or winding-up, and the amount per Unit and character of such exchange applicable to the Warrant and the Warrant Units.

(h) Equitable Equivalent. In case any event shall occur (including any change or adjustment to the number of Common Units issuable upon conversion of any Preferred Unit pursuant to the LLC Agreement) as to which the provisions of this Section 5 set forth above hereof are not strictly applicable but the failure to make any adjustment would not, in the reasonable opinion of the Requisite Holders, fairly protect the purchase rights represented by this Warrant in accordance with the essential intent and principles of this Section 5, then, in each such case, at the request of the Requisite Holders, the Company shall appoint an Appraiser (which shall be completely independent of the Company and shall be satisfactory to the Warrant Holder or the holders constituting the Requisite Holders), which shall give its opinion upon the adjustments, if any, on a basis consistent with the essential intent and principles established in this Section 5, necessary to preserve, without dilution, the purchase rights represented by this Warrant. Upon receipt of such opinion, the Company promptly will send a copy thereof to the Warrant Holder and shall make the adjustments described therein.

(i) Adjustment Rules.

(i) Any adjustments pursuant to this Section 5 shall be made successively whenever any event referred to herein shall occur.

(ii) In computing adjustments under this Section 5, fractional interests in Common Units shall be taken into account to the nearest one-thousandth of a Common Unit.

(iii) The exercise of a Warrant shall not, in and of itself, cause an adjustment pursuant to this Section 5.

(iv) No adjustment under this Section 5 shall operate to increase the Exercise Price or reduce the number of Common Units subject to purchase upon exercise of this Warrant, other than in the case of a Common Unit Reorganization involving a Common Unit combination or similar transaction.

(v) As a condition precedent to the taking of any action which would require an adjustment pursuant to this Section 5, the Company shall take any action which may be necessary, including obtaining regulatory approvals or exemptions, in order that the Company may thereafter validly and legally issue all Common Units which the Warrant Holder is entitled to receive upon exercise of the Warrant.

(vi) Not less than fifteen (15) days prior to the record date or effective date, as the case may be, of any action which requires or might require an adjustment or readjustment pursuant to this Section 5, the Company shall give notice to the Warrant Holder of such event, describing such event in reasonable detail and specifying the record date or effective date, as the case may be, and, if determinable, the required adjustment and computation thereof. If the required adjustment is not determinable as of the time of such notice, the Company shall give notice to the Warrant Holder of such adjustment and computation as soon as reasonably practicable after such adjustment becomes determinable (and in any event no later than three (3) days prior to such record date or effective date, as applicable). Any dispute which arises between the Warrant Holder and the Company with respect to the calculation of the adjusted Warrant Units issuable upon exercise shall be determined by the Appraiser.

(vii) As promptly as reasonably practicable following any adjustment of the number of Warrant Units pursuant to the provisions of this Section 5, but in any event not later than five (5) Business Days thereafter, the Company shall furnish to the Warrant Holder a certificate of an executive officer setting forth in reasonable detail such adjustment and the facts upon which it is based and certifying the calculation thereof.

(viii) As promptly as reasonably practicable following the receipt by the Company of a written request by the Warrant Holder, but in any event not later than five (5) Business Days thereafter, the Company shall furnish to the Warrant Holder a certificate of an executive officer certifying the number of Warrant Units or the amount, if any, of other Units, securities, or assets then issuable upon exercise of the Warrant.

(ix) The form of this Warrant need not be changed because of any adjustment pursuant to this Section 5.

(x) Upon the occurrence of any adjustment pursuant to this Section 5, the Exercise Price also shall be correspondingly adjusted, so that after such adjustment the aggregate Exercise Price payable hereunder for the adjusted number of Warrant Units shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment.

Section 6. **Transfer of Warrant.**

Subject to any limitations on transfer applicable to holders of Warrants set forth in the LLC Agreement, the Warrant Holder may effectuate a transfer of the Warrant by (a) delivering to the Company a duly executed Warrant Assignment in the form of Exhibit B of this Warrant, together with funds sufficient to pay any transfer taxes described in Section 2(f) in connection with the making of such transfer, and (b) causing the transferee to sign and deliver to the Company a joinder to the LLC Agreement (if such transferee is not already a party thereto), in a form reasonably acceptable to the Company, pursuant to which such transferee agrees to be bound by the terms thereof. For the avoidance of doubt, if the Warrant Holder does not comply with clauses (a) and (b) of the foregoing sentence, the purported transfer shall be deemed void *ab initio*.

Section 7. **Covenants.** The Company hereby covenants and agrees as follows:

(a) No Avoidance. Notwithstanding any provision herein to the contrary, nothing herein shall be construed to limit, amend or alter the rights or remedies available to the Warrant Holder**.** The Company shall not, by amendment of its certificate of formation, the LLC Agreement, any other constitutional document or any other agreement to which it is party or through any consolidation, merger, amalgamation, reorganization, reclassification of securities, recapitalization, transfer of assets, dissolution, issue or sale of securities, SPAC Transaction or any other action or transaction, directly or indirectly, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate or reasonably requested by the Warrant Holder in order to protect the rights of the Warrant Holder against dilution or other impairment.

(b) Further Actions. The Company shall take all such actions as may be necessary to ensure that all such Warrant Units are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any securities exchange upon which shares of Common Stock or other securities constituting Warrant Units may be listed at the time of such exercise (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance).

(c) Securities Listings. The Company shall use its commercially reasonable efforts to cause the Warrant Units, immediately upon such exercise, to be listed on any securities exchange upon which Common Units or other securities constituting Warrant Units are listed at the time of such exercise.

(d) Par Value. If the Warrant Units have a par value, then the Company shall ensure that the par value per Warrant Unit shall at all times be less than or equal to the applicable Exercise Price. The Company shall not increase the par value of any Warrant Units receivable upon the exercise of this Warrant above the Exercise Price then in effect, and shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Units upon the exercise of this Warrant.

Section 8. **Lost, Mutilated or Missing Warrants.**

The Company hereby agrees that, upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of any Warrant, and, in the case of loss, theft or destruction, upon receipt of indemnification satisfactory to the Company (which shall be in the form of an unsecured, unbonded agreement of indemnity or affidavit of loss) or, in the case of mutilation, upon surrender and cancellation of the mutilated Warrant, the Company shall execute and deliver a new Warrant of like tenor and representing the right to purchase the same aggregate number of Warrant Units.

Section 9. **Waivers; Amendments; Rights and Remedies.**

(a) Any provision of this Warrant may be amended or waived with (but only with) the written consent of the Company and the Requisite Holders; *provided, however,* that no such amendment or waiver shall, without the written consent of the Company and the Warrant Holder, (i) change the number of Warrant Units issuable upon exercise of the Warrant or the Exercise Price, (ii) shorten the Expiration Date, or (iii) amend, supplement or waive the provisions of this Section or the definition of "Requisite Holders." Any amendment or waiver effected in compliance with this Section shall be binding upon the Company and the Warrant Holder. The Company shall give prompt notice to the Warrant Holder of any amendment or waiver effected in compliance with this Section.

(b) No failure or delay of the Company or the Warrant Holder in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereon or the exercise of any other right or power. No notice or demand on the Company in any case shall entitle the Company to any other or future notice or demand in similar or other circumstances. The rights and remedies of the Company and the Warrant Holder hereunder are cumulative and not exclusive of any rights or remedies which it would otherwise have.

Section 10. **Miscellaneous.**

(a) Expenses. The Company shall pay all reasonable expenses of the Warrant Holder, including reasonable fees and disbursements of counsel, in connection with the preparation of the Warrant.

(b) Successors and Assigns. All the provisions of this Warrant by or for the benefit of the Company or the Warrant Holder shall bind and inure to the benefit of their respective successors and permitted assigns.

(c) Severability. In case any one or more of the provisions contained in this Warrant shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

(d) Notices. Any notice or other communication required or permitted to be delivered to any party under this Warrant will be in writing and delivered by (a) email or (b) registered mail via a national courier service to the following email address or physical address, as applicable: (a) if to the Company, addressed to the Company at its address for notices as set forth below its signature hereon or any other address as the Company may hereafter notify to the Warrant Holder; and (b) if to the Warrant Holder, addressed to such address as the Warrant Holder may hereafter from time to time notify to the Company for the purposes of notice hereunder.

(e) Equitable Remedies. Without limiting the rights of the Company and the Warrant Holder to pursue all other legal and equitable rights available to such party for the other parties' failure to perform its obligations hereunder, the Company and the Warrant Holder each hereto acknowledge and agree that the remedy at law for any failure to perform any obligations hereunder would be inadequate and that each shall be entitled to specific performance, injunctive relief or other equitable remedies in the event of any such failure.

(f) Continued Effect. Notwithstanding anything herein to the contrary, the rights and benefits conferred on the holders of Warrant Units pursuant to the provisions hereof (including Section 6 and any covenants made by the Company) shall continue to inure to the benefit of, and shall be enforceable by, such holders, notwithstanding the surrender of the Warrant to, and its cancellation by, the Company upon the full or partial exercise or repurchase hereof. The Warrant Holders shall be entitled to retain a copy of this Warrant as evidence of the continued effect of the provisions hereof.

(g) Governing Law. THIS WARRANT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO SUCH LAW(S) THAT WOULD REQUIRE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

(h) Section Headings. The section headings used herein are for convenience of reference only and shall not be construed in any way to affect the interpretation of any provisions of the Warrant.

(i) Rights as a Lender Unaffected. For the avoidance of doubt and notwithstanding anything herein that may be to the contrary, nothing contained in this Warrant shall affect, limit or impair the rights and remedies of the Warrant Holder or an Affiliate thereof in its capacity as a lender to the Company or any of its Affiliates pursuant to any note, indenture, agreement or other instrument under which the Company or any of its Affiliates has borrowed or may in the future borrow money. Without limiting the generality of the foregoing, any such person, in exercising its rights as a lender or agent thereunder, including making its decision on whether to foreclose on any collateral security, will have no duty to consider (i) its status or the status of any of its Affiliates as a direct or indirect equityholder of the Company or any of its Affiliates, (ii) the interests of the Company or any of its Affiliates, or (iii) any duty it may have to any other direct or indirect equityholder of the Company or any of its Affiliates, except as may be required under commercial law applicable to creditors generally.

[Signatures on following page.]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by its authorized signatory as of the day and year first above written.

TRICOLOR HOLDINGS, LLC

By: _____
Name:
Title:

Address for Notices:

Tricolor Holdings, LLC
6021 Connection Drive, 4th Floor
Irving, Texas 75039
Attention: Daniel Chu
Email: dchu@tricolor.com

with copies (not constituting notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: Byron Rooney
Email: byron.rooney@davispolk.com

Acknowledged and accepted:

[_____]

By: _____
Name:
Title:

Address for Notices:

c/o BlackRock, Inc.
Office of the General Counsel
40 East 52nd Street
New York, NY 10022
Attn: Reid Fitzgerald
Email: legaltransactions@blackrock.com

with copies (not constituting notice) to:

Proskauer Rose LLP
Eleven Times Square
New York, NY 10036-8299
Attention: James Gerkis
Email: JGerkis@proskauer.com

EXHIBIT A
to
WARRANT

Form of Notice of Exercise

_____, 20__

To: [●]

Reference is made to the Warrant dated September 2, 2021. Capitalized terms defined in the Warrant and not otherwise defined in this Notice of Exercise are used herein as therein defined.

The undersigned, pursuant to the provisions set forth in the Warrant, hereby irrevocably elects and agrees to purchase _____ Common Units, and makes payment herewith in full therefor at the Exercise Price of $0.01 per Common Unit in the following form: _____.

[If the number of Common Units as to which the Warrant is being exercised is less than all of the Common Units purchasable thereunder, the undersigned hereby requests that a new Warrant representing the remaining balance of the Common Units be registered in the name of _____, whose address is: _____.]

The undersigned hereby represents that it is exercising the Warrant for its own account or the account of an Affiliate for investment purposes and not with the view to any sale or distribution and that the Warrant Holder will not offer, sell or otherwise dispose of the Warrant or any underlying Warrant Units in violation of applicable securities laws.

[NAME OF WARRANT HOLDER]

By _____
Name:
Title:

[ADDRESS OF WARRANT HOLDER]

EXHIBIT B
to
WARRANT

Form of Warrant Assignment

Reference is made to the Warrant dated September 2, 2021, issued by the Company. Terms defined therein are used herein as therein defined.

FOR VALUE RECEIVED _____ (the "Assignor") hereby sells, assigns and transfers all of the rights of the Assignor as set forth in such Warrant, with respect to the number of Warrant Units covered thereby as set forth below, to the assignees (the "Assignees") as set forth below:

Names of Assignees	*Addresses*	*Number of Warrant Units*

All notices to be given by the Company to the Assignor as Warrant Holder shall be sent to the Assignees at the above listed addresses, and, if the number of Common Units being hereby assigned is less than all of the Common Units covered by the Warrant held by the Assignor, then also to the Assignor.

In accordance with Section 6 of the Warrant, the Assignor requests that the Company execute and deliver a new Warrant or Warrants in the names of the Assignees, as is appropriate, or, if the number of Common Units being hereby assigned is less than all of the Common Units covered by the Warrant held by the Assignor, new Warrants in the names of the Assignees, as is appropriate, and in the name of the Assignor.

The undersigned represents that the Assignee has represented in writing to the Assignor that the Assignee is acquiring the Warrant for its own account or the account of an Affiliate for investment purposes and not with the view to any sale or distribution, and that the Assignee will not offer, sell or otherwise dispose of the Warrant or the Warrant Units except under circumstances as will not result in a violation of applicable securities laws.

Dated: _____, 20___

[NAME OF ASSIGNOR]

By _____
Name:
Title:

[ADDRESS OF ASSIGNOR]

Exhibit B

FORM OF SECOND TRANCHE WARRANT

(see attached)

#94683724v30

FORM OF WARRANT

TRICOLOR HOLDINGS, LLC

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SECURITIES IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW, OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND ANY QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW.

Dated: September 2, 2021

Second Tranche Warrant No.: [●]

THIS CERTIFIES THAT, for value received, [_____], a [_____], or its successors or assigns (such Person and such successors and assigns each being the "Warrant Holder" with respect to the Warrant held by it), at any time and from time to time on any Business Day on or after the Exercisable Date (as herein defined) and prior to 5:00 p.m. (ET) on the Expiration Date (as herein defined), is entitled: (a) to subscribe for the purchase from Tricolor Holdings, LLC, a Delaware limited liability company (the "Company"), a number of Warrant Units equal to the Second Tranche Unit Number upon the exercise of this Warrant, in each case at a price per Common Unit equal to the Exercise Price (as herein defined); and (b) to the other rights set forth herein; *provided, however,* that the number of Common Units issuable upon any exercise of this Warrant and the Exercise Price shall be adjusted and readjusted from time to time in accordance with Section 5.

WHEREAS, this Warrant is being issued to the Warrant Holder pursuant to the Subscription Agreement (as herein defined).

IN FURTHERANCE THEREOF, in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto irrevocably undertake and agree as follows:

Section 1. **Definitions and Construction.**

(a) Certain Definitions. As used herein (the following definitions being applicable in both singular and plural forms):

"Affiliate" means any Person directly or indirectly controlling, controlled by, or under common control with another Person and any Persons with the same investment manager or whose investment manager is directly or indirectly controlling, controlled by, or under common control with another Person's investment manager. For purposes of this definition, "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies or affairs of a Person, whether through ownership of voting securities, by contract or otherwise, as executor, trustee or otherwise.

"Appraiser" means a mutually acceptable, independent third party investment bank, selected by the Company and the Requisite Holders, who shall determine Fair Value, if the Company and the Warrant Holder are unable to agree. Any determination by the Appraiser shall be final, conclusive and binding upon the Company and the holders of the Warrants and the Warrant Units. The fees and expenses of the Appraiser shall be paid by the Company, on the one hand, and by the Requisite Holders, on the other hand, based upon the percentage that the amount actually contested but not awarded to the Company or the Requisite Holders, respectively, bears to the aggregate amount actually contested by the Company and the Requisite Holders.

"Board" means the board of directors or managers, managing member, or such other similar governing Person or body.

"Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in New York City are authorized by law to close.

"Capital Reorganization" has the meaning set forth in Section 5(b).

"Commission" means the Securities and Exchange Commission or any other Federal agency administering the Securities Act at the time.

"Common Unit Reorganization" has the meaning set forth in Section 5(a).

"Common Units" means Common Units of the Company, and any other class or series of equity interests into which such Common Units may hereafter have been changed, converted, exchanged or reclassified .

"Common Units Deemed Outstanding" means, at any given time, the sum of (i) the number of Common Units actually outstanding at such time, *plus* (ii) the number of Common Units issuable upon exercise of Options actually outstanding at such time, *plus* (iii) without

duplication, the number of Common Units issuable upon conversion, exercise or exchange of Convertible Securities actually outstanding at such time (treating as actually outstanding any Convertible Securities, issuable upon exercise of Options actually outstanding at such time), in each case, regardless of whether the Options or Convertible Securities are actually exercisable at such time; *provided*, *however*, that Common Units Deemed Outstanding at any given time shall not include (i) Common Units, Convertible Securities or Options owned or held by or for the account of the Company or any of its wholly owned subsidiaries, or (ii) any Warrants (or the Common Units issuable upon exercise of such Warrants) with respect to which the Exercisable Date has not occurred.

"Company" has the meaning set forth in the introductory paragraph to this Warrant.

"Convertible Securities" means any securities (directly or indirectly) convertible into or exchangeable for Common Units, but excluding Options. For the avoidance of doubt, Management Incentive Units are not Convertible Securities.

"Excluded Issuances" means any issuance or sale (or deemed issuance or sale in accordance with Section 5(f)) by the Company of any Common Units issued: (a) upon the exercise of any Warrant; (b) upon the conversion of any Preferred Unit; (c) securities issued by the Company in a Qualified Public Offering; or (d) Units of the Company issued in accordance with the LLC Agreement as consideration to a selling party in a merger, consolidation, acquisition or similar business combination approved by the Board.

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

"Exercisable Date" means September 2, 2026 or each Second Tranche Increase Date, as applicable.

"Exercise Amount" means for any number of Warrant Units as to which this Warrant is being exercised, the product of (i) such number of Warrant Units, *multiplied by* (ii) the Exercise Price.

"Exercise Price" means $0.01 per Warrant Unit, as adjusted from time to time pursuant to Section 5.

"Expiration Date" means the earlier to occur of: (i) the date of the fifth (5^{th}) anniversary of the applicable Exercisable Date, (ii) the consummation of a Qualified Financing; and (iii) such time as no Preferred Units are outstanding.

"Fair Value" means, as of any particular date, the fair value of a Unit, without giving effect to any discounts for a lack of control, illiquidity, lack of marketability or minority status, as determined jointly by the Company and the Warrant Holder in good faith.

"Fully Diluted Equity", as of any particular date, means all outstanding Common Units plus all Common Units issuable in respect of Convertible Securities, Management Incentive Units, Options and all appreciation rights and phantom equity based on or in respect of Common Units, as of such date, including, and for the avoidance of doubt, any right pursuant to any equity incentive plan; *provided, however,* that if any of the foregoing are subject to vesting or are

otherwise not exercisable as of the relevant date, such Common Units shall be included only upon and to the extent then vested or exercisable.

"Lien" means any lien (statutory or otherwise), encumbrance, charge, claim, community property interest, option, pledge, mortgage, deed of trust, hypothecation, collateral assignment, deposit arrangement or security interest.

"LLC Agreement" means that certain Fourth Amended and Restated Operating Agreement, dated as of September 2, 2021, among Tricolor Holdings, LLC, a Delaware limited liability company and certain holders of equity interests of the Company, as the same may be amended, restated, or otherwise modified from time to time.

"Notice of Exercise" has the meaning set forth in Section 2(a).

"Options" means any warrants, options or other rights to subscribe for or purchase Common Units or Convertible Securities.

"Original Price" has the meaning set forth in Section 5(d).

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

"Preferred Units" has the meaning set forth in the LLC Agreement.

"Requisite Holders" means, at any time, holders of Warrant Units and Warrants representing more than 50% of the Warrant Units outstanding and/or issuable upon the exercise of all the outstanding Warrants.

"Second Tranche Increase Date" means each of March 31, June 30, September 30 and December 31 of each year beginning after September 2, 2026.

"Second Tranche Proportional Share" means, as of any date, a fraction equal to (i) the number of Preferred Units held by the Warrant Holder as of such date, *divided by* (ii) the total number of Preferred Units issued and outstanding on such date of determination, whether or not held by the Warrant Holder (after giving effect to any splits, combinations and similar events). For the avoidance of doubt, if no Preferred Units are outstanding as of the date such fraction is calculated, then the Second Tranche Proportional Share shall be zero (0).

"Second Tranche Unit Number" means the product of (i) a number of Common Units equal to five percent (5.00%) of the Fully Diluted Equity on September 2, 2026 and (ii) the Second Tranche Proportional Share, calculated as of such fifth anniversary; *provided, however,* that, on each Second Tranche Increase Date, if any Preferred Units are outstanding as of such date, the Second Tranche Unit Number shall be increased by the product of (A) a number of Common Units equal to one and one-fourth percent (1.25%) of the Fully Diluted Equity on such Second Tranche Increase Date and (B) the Second Tranche Proportional Share, calculated as of such Second Tranche Increase Date.

"Securities Act" means the Securities Act of 1933 and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

"Special Distribution" has the meaning set forth in Section 5(c).

"Subscription Agreement" means that certain Subscription Agreement, dated as of September 2, 2021, among Tricolor Holdings, LLC, a Delaware limited liability company and the other parties thereto, as the same may be amended, restated, or otherwise modified from time to time.

"Tax Distributions" means tax distributions from the Company to any Member pursuant to the terms of Section 8.2 of the LLC Agreement.

"Units" has the meaning set forth in the LLC Agreement.

"Warrant" means, as the context requires, (i) this Warrant, (ii) any of the other Common Unit purchase warrants originally issued pursuant to or in connection with the Subscription Agreement, (iii) in the case of clause (i) or clause (ii) above, any successor warrant, any replacement warrant, and any warrant issued upon division or combination of, or in substitution for, this Warrant or any such other Common Unit purchase warrant, and (iv) any warrant issued upon a whole or partial transfer or assignment of any warrant referred to in the foregoing clauses (i), (ii) and (iii).

"Warrant Holder" has the meaning set forth in the introductory paragraph to this Warrant.

"Warrant Units" means the number of Common Units issued or issuable upon exercise of this Warrant as set forth in the introduction hereto, as adjusted from time to time pursuant to Section 5, or in the case of other Warrants, issued or issuable upon exercise of those Warrants.

In addition to the foregoing definitions, capitalized terms used and not otherwise defined herein have the respective meanings set forth in the LLC Agreement, as in effect on the date hereof.

(b) Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with generally accepted accounting principles in the United States. When used herein, the term "financial statements" shall include the notes and schedules thereto. References to fiscal periods are to fiscal periods of the Company.

(c) Computation of Time Periods. With respect to the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding." Periods of days shall be counted in calendar days unless otherwise stated.

(d) Construction. Unless the context requires otherwise, (i) references to the plural include the singular, (ii) references to the singular include the plural, (iii) references to any gender include any other gender, (iv) the part includes the whole, (v) the terms "including,"

"include" and "includes" are not limiting, and (vi) the term "or" has, except where otherwise expressly indicated, the inclusive meaning represented by the phrase "and/or."

The words "hereof," "herein," "hereby," "hereunder," and similar terms in this Warrant refer to this Warrant as a whole and not to any particular provision of this Warrant. Section, subsection, clause, exhibit and schedule references are to this Warrant, unless otherwise specified. Any reference to this Warrant includes any and all permitted alterations, amendments, changes, extensions, modifications, renewals, or supplements thereto.

Definitions from the LLC Agreement that are referenced herein are incorporated herein in full (together with any necessary constituent definitions) and remain operative, notwithstanding any amendment or termination of, or supplement to, the LLC Agreement.

(e) Exhibits and Schedules. All of the exhibits and schedules attached hereto shall be deemed incorporated herein by reference.

(f) No Presumption Against Any Party. Neither this Warrant nor any uncertainty or ambiguity herein or therein shall be construed or resolved using any presumption against any party hereto or thereto, whether under any rule of construction or otherwise. On the contrary, this Warrant has been reviewed by each of the parties hereto and their respective counsel and, in the case of any ambiguity or uncertainty, shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of all parties hereto.

Section 2. **Exercise of Warrant.**

(a) Exercise and Payment. The Warrant Holder may exercise this Warrant in whole or in part, at any time or from time to time on any Business Day on or after the Exercisable Date and prior to 5:00 p.m. (ET) on the Expiration Date, by delivering to the Company a duly executed notice (a "Notice of Exercise") in the form of Exhibit A and by payment to the Company of the Exercise Price per Warrant Unit, at the election of the Warrant Holder as follows: (i) by wire transfer of immediately available funds to the account of the Company in an amount equal to the Exercise Amount; (ii) by receiving from the Company the number of Warrant Units equal to (A) the number of Warrant Units as to which this Warrant is being exercised, *minus* (B) the number of Warrant Units having a value, based on the Fair Value immediately prior to the date of such exercise, equal to the Exercise Amount; or (iii) any combination of the foregoing.

The Company acknowledges that the provisions of clause (ii) of the prior sentence are intended, in part, to ensure that a full or partial exchange of this Warrant pursuant to such clause (ii) will qualify as an exchange, within the meaning of paragraph (d)(3)(iii) of Rule 144 under the Securities Act. For all purposes of this Warrant (other than this Section 2(a)), any reference herein to the exercise of this Warrant shall be deemed to include a reference to the exchange of this Warrant into Warrant Units in accordance with the terms of clause (ii). If this Warrant is exercised only in part, the Warrant Holder shall be deemed (to the extent of such exercise) to have exercised this Warrant and acquired Common Units in respect of which the earliest Expiration Date applies under this Warrant.

(b) Effectiveness and Delivery. As soon as practicable, but not later than five (5) Business Days after the Company shall have received a Notice of Exercise and payment, the Company shall update the books and records of the Company to reflect the exercise of the Warrant and issuance of the number of Warrant Units specified in such Notice of Exercise and otherwise evidence of the Warrant Holder's (or such other Person's) ownership of the number of Warrant Units specified in such Exercise Notice. This Warrant shall be deemed to have been exercised and such Warrant Units shall be deemed to have been issued, and the Warrant Holder or other Person or Persons designated in such Notice of Exercise shall be deemed for all purposes to have become a holder of record of Common Units, all as of the date that such Notice of Exercise and payment shall have been received (or deemed received) by the Company.

(c) No Required Surrender of Warrant. The Warrant Holder shall not be required to surrender this Warrant to the Company when it delivers the Notice of Exercise, however, this Warrant shall represent the right to purchase Common Units in respect of the unexercised portion (if any) of the Warrant. The other rights and obligations applicable to the Warrant, the Warrant Units and the Warrant Holders shall continue in effect following any partial exercise in accordance with the terms set forth herein only with respect to the unexercised portion of the Warrant, and all rights and obligations hereunder shall terminate with respect to the portion of the Warrant or the Warrant Units that have been exercised.

(d) Warrant Surrender; Delivery of New Warrant. If this Warrant is surrendered upon exercise or partial exercise, then (i) this Warrant shall be cancelled, and (ii) unless the purchase rights represented by this Warrant shall have been fully exercised, the Company shall, at the time of delivery of the certificate or certificates representing the Warrant Units being issued in accordance with this Section 2, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unexpired and unexercised Warrant Units called for by this Warrant. Such new Warrant shall in all other respects be identical to this Warrant.

(e) Delivery of Certificates. If at the time of exercise of this Warrant the Warrant Units are issuable by the Company in certificated form, then the Company shall, as promptly as practicable, and in any event within five (5) Business Days after the Company shall have received a Notice of Exercise and payment, execute (or cause to be executed) and deliver (or cause to be delivered) to the Holder a certificate or certificates representing the Warrant Units issuable upon any exercise of this Warrant. The certificate or certificates so delivered shall be, to the extent possible, in such denomination or denominations as the exercising Holder shall reasonably request in the Notice of Exercise and shall be registered in the name of the Holder or, subject to compliance with Section 2(f), such other Person's name as shall be designated in the Notice of Exercise.

(f) Expenses and Taxes. The Company shall pay all expenses, transfer taxes and owner charges payable in connection with the preparation, issuance and delivery of the Warrant Units and any new Warrants, except that if the Warrant Units or the new Warrants are to be registered in a name or names other than the name of the Warrant Holder, funds sufficient to pay all transfer taxes payable as a result of such transfer shall be paid by the Warrant Holder at the time of its delivery of the Notice of Exercise or promptly upon receipt of a written request by the Company for payment.

(g) Fractional Units. The Company shall not be required to issue a fractional Warrant Unit upon exercise of any Warrant. As to any fraction of a Warrant Unit that the Holder would otherwise be entitled to purchase upon such exercise, the Company shall pay to such Holder an amount in cash (by delivery of a certified or official bank check or by wire transfer of immediately available funds) equal to the product of (i) such fraction *multiplied by* (ii) the Fair Value of one Warrant Unit on the Exercise Date.

(h) Automatic Cashless Exercise. To the extent that there has not been an exercise by the Warrant Holder pursuant to Section 2(a), any portion of the Warrant that remains unexercised shall be exercised automatically in whole (not in part), upon the Expiration Date. Payment by the Warrant Holder upon such automatic exercise shall be in the form of the Warrant Holder receiving from the Company the number of Warrant Units equal to (i) the number of Warrant Units as to which this Warrant is being automatically exercised, *minus* (ii) the number of Warrant Units having a value, based on the Fair Value immediately prior to the date of such automatic exercise, equal to the Exercise Amount with respect to such automatic exercise.

(i) Company Action. The Company will take any Company action which may be necessary in order that the Company may validly and legally issue Warrant Units in connection with any exercise of this Warrant.

(j) Conditional Exercise. Unless the Warrant Holder elects in writing otherwise by notice to the Company, if an exercise of any portion of this Warrant is to be made in connection with a public offering, a sale of the Company (pursuant to a merger, consolidation, sale of stock, or otherwise) or a SPAC Transaction, then such exercise, notwithstanding any other provision hereof, shall be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

(k) Acknowledgement. The Warrant Holder, by acceptance hereof, acknowledges that this Warrant and the Warrant Units to be issued upon exercise hereof are subject to the terms of the LLC Agreement that are expressly applicable to the Warrant Units, the Warrant Holder and holders of Warrant Units and/or this Warrant (including, without limitation, Sections 4.3(d), 4.3(f), 10.4, 10.5, 12.1, 12.2, 12.8, 12.10 and 12.12). The Warrant Holder agrees to execute the LLC Agreement (if not already a party thereto) upon its acceptance of this Warrant.

(l) Withholding and Reporting. The Warrant Holder shall be subject to Section 10.4 of the LLC Agreement as though the Warrant Holder had fully exercised this Warrant.

Section 3. **Investment Representation.**

(a) The Warrant Holder represents to the Company that the Warrant Holder is an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act. By accepting the Warrant, the Warrant Holder represents that it is acquiring the Warrant for its own account for investment purposes and not with the view to any sale or distribution, that the Warrant Holder will not offer, sell or otherwise dispose of the Warrant or the Warrant Units except under circumstances as will not result in a violation of applicable securities laws.

(b) The Warrant Holder understands and acknowledges that this Warrant and the Warrant Units to be issued upon exercise hereof are "restricted securities" under the federal securities laws and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Warrant Holder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(c) The Warrant Holder acknowledges that it can bear the economic and financial risk of its investment for an indefinite period, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Warrant and the Warrant Units. The Warrant Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Warrant and the business, properties, prospects and financial condition of the Company and its Subsidiaries.

Section 4. **Representations and Warranties of the Company.**

The Company represents and warrants to the Warrant Holders as follows:

(a) This Warrant has been duly authorized, is validly issued, and constitutes the valid and binding obligation of the Company. Any Warrant issued in substitution for or replacement of this Warrant shall be duly authorized, validly issued, and constitute the valid and binding obligation of the Company.

(b) The Company has duly authorized and reserved, and will at all times until the Expiration Date have duly authorized and reserved, such number of Common Units as will be sufficient to permit the exercise in full of the Warrant, and that all such Common Units are and will be duly authorized and, when issued upon exercise of the Warrant, will be validly issued, fully paid and non-assessable, issued without violation of any preemptive or similar rights of any Member of the Company or any other Person, and free and clear of all Liens other than those arising under the LLC Agreement or applicable securities laws.

(c) As of the date of this Warrant, Schedule A to the LLC Agreement sets forth the entire issued and outstanding equity interests of the Company, including Options and Convertible Securities.

Section 5. **Antidilution Provisions.**

The number of Warrant Units that may be purchased upon any exercise of the Warrant, shall be subject to change or adjustment as set forth in this Section 5 (in each case, after taking into consideration any prior adjustments pursuant to this Section 5).

(a) Common Unit Reorganization. If the Company shall pay a dividend or make any other distribution upon any capital interests of the Company payable in Common Units, in rights to subscribe for or to purchase Common Units, or any Options for the purchase of Common Units, or any Convertible Securities or shall subdivide its outstanding Common Units into a greater number of Common Units, by way of a Common Unit split, Common Unit distribution or

otherwise, or consolidate its outstanding Common Units into a smaller number of Common Units (any such event being herein called a "Common Unit Reorganization"), then the number of Common Units subject to purchase upon exercise of this Warrant shall be adjusted, effective at such time, to a number determined by multiplying the number of Common Units subject to purchase immediately before such Common Unit Reorganization by a fraction, the numerator of which shall be the number of Common Units outstanding after giving effect to such Common Unit Reorganization and the denominator of which shall be the number of Common Units outstanding immediately before giving effect to such Common Unit Reorganization.

(b) Capital Reorganization. If there shall be (i) any consolidation or merger to which the Company is a party, other than a consolidation or a merger of which the Company is the continuing corporation and which does not result in any reclassification of, or change (other than a Common Unit Reorganization) in, outstanding Units, (ii) any sale or conveyance of the property of the Company as an entirety or substantially as an entirety, (iii) any recapitalization or similar capital reorganization of the Company, (iv) any reclassification of the Units of the Company, (v) any other transaction similar to the transactions described in clauses (i)-(iv) above (other than any such transaction that is a Common Unit Reorganization), (any of the foregoing events or transactions being called a "Capital Reorganization"), then, effective upon the effective date of such Capital Reorganization, the Warrant Holder shall no longer have the right to purchase Common Units, but shall have instead the right to purchase from the Company or the successor Person resulting from such Capital Reorganization, upon exercise of this Warrant, the kind and amount of securities and property (including cash) which the Warrant Holder would have owned or have been entitled to receive pursuant to such Capital Reorganization if the Warrant had been exercised in full immediately prior to the effective date of such Capital Reorganization and acquired the applicable number of Warrant Units then issuable hereunder as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of this Warrant); and, in such case, appropriate adjustment (in form and substance reasonably satisfactory to the Warrant Holder) shall be made with respect to the Warrant Holder's rights under this Warrant to insure that the provisions of this Section 5 shall thereafter be applicable, as nearly as possible, to this Warrant in relation to any securities and property (including cash) thereafter acquirable upon exercise of this Warrant.

As a condition to effecting any Capital Reorganization, the Company or the successor or surviving entity, as the case may be, shall execute and deliver to the Warrant Holder an agreement as to the Warrant Holder's rights in accordance with this Section 5(b), providing, to the extent of any right to purchase equity securities hereunder, for subsequent adjustments as nearly equivalent as may be practicable to the adjustments provided for in this Section 5 and otherwise having the same terms and conditions as set forth herein.

The Company shall not effect any Capital Reorganization unless, prior to the consummation thereof, the successor Person (if other than the Company) resulting from such Capital Reorganization, shall assume, by written instrument substantially similar in form and substance to this Warrant and reasonably satisfactory to the Warrant Holder, the obligation to deliver to the Warrant Holder such securities and property (including cash) which, in accordance with the foregoing provisions, such Holder shall be entitled to receive upon exercise of this Warrant. Notwithstanding anything to the contrary contained herein, with respect to any Capital Reorganization contemplated by the provisions of this Section 5(b), the Warrant Holder shall

have the right to elect prior to the consummation of such any Capital Reorganization, to give effect to the exercise rights contained in Section 2 (to the extent the Exercisable Date has then occurred) instead of giving effect to the provisions contained in this Section 5(b) with respect to this Warrant.

The provisions of this Section 5(b) shall similarly apply to successive Capital Reorganizations. The provisions of this Section 5(b) shall not apply to any transaction that is a Qualified Financing.

(c) Special Distributions. If, after the Exercisable Date, the Company shall issue or distribute to any holder or holders of Common Units evidences of indebtedness, any other securities of the Company or any cash, property or other assets (excluding a Common Unit Reorganization) whether or not accompanied by a purchase, redemption or other acquisition of Units (any such nonexcluded event being herein called a "Special Distribution"), then the Warrant Holder shall be entitled to a pro-rata share of such Special Distribution as though the Warrant Holder had fully exercised this Warrant immediately prior to the record date for such Special Distribution, and the Company shall pay or distribute such pro-rata share to Warrant Holder when paid or distributed to the holders of the Common Units. For the avoidance of doubt, no adjustment in the number of Warrant Units issuable upon exercise of this Warrant shall be made with respect to a Special Distribution. A reclassification of the Common Units into Units of any other class of units or securities shall be deemed to be a distribution by the Company to the holders of its Common Units of such class of units or securities and, if the outstanding Common Units shall be changed into a larger or smaller number of Units as part of such reclassification, a Common Unit Reorganization.

(d) Adjustment to Number of Warrant Units Upon Issuance of Common Units. Except as provided in Section 5(e) and except in the case of an event described in either Section 5(a) or Section 5(b), if the Company shall, at any time or from time to time after the Exercisable Date, issue or sell, or in accordance with Section 5(f) is deemed to have issued or sold, any Common Units without consideration or for consideration per Common Unit less than $11.00 (as such amount is proportionately adjusted for Common Unit splits, reverse Common Unit splits, Common Unit combinations, Common Unit dividends and other distributions and recapitalizations affecting the Common Units after September 2, 2021, the "Original Price"), then immediately upon such issuance or sale (or deemed issuance or sale), the number of Warrant Units issuable upon exercise of this Warrant immediately prior to any such issuance or sale (or deemed issuance or sale) shall be increased to a number of Warrant Units equal to the product obtained by multiplying the number of Warrant Units issuable upon exercise of this Warrant immediately prior to such issuance or sale (or deemed issuance or sale) by a fraction (which shall in no event be less than one):

(i) the numerator of which shall be the number of Common Units Deemed Outstanding immediately after such issuance or sale (or deemed issuance or sale); and

(ii) the denominator of which shall be the sum of: (A) the number of Common Units Deemed Outstanding immediately prior to such issuance or sale (or deemed issuance or sale); *plus* (B) the aggregate number of Common Units which the

aggregate amount of consideration, if any, received by the Company upon such issuance or sale (or deemed issuance or sale) would purchase at the Original Price.

(e) Exceptions to Adjustment Upon Issuance of Common Units. Anything herein to the contrary notwithstanding, there shall be no adjustment to the number of Warrant Units issuable upon exercise of this Warrant with respect to (i) any Excluded Issuance, or (ii) a Qualified Financing (which, for the avoidance of doubt, shall be subject to the terms and conditions of the LLC Agreement).

(f) Effect of Certain Events on Adjustment to Number of Warrant Units. For purposes of determining the adjusted number of Warrant Units under Section 5(d), the following shall be applicable:

(i) Issuance of Options. If the Company shall, at any time or from time to time after the Exercisable Date, in any manner grant or sell (whether directly or by assumption in a merger or otherwise) any Options, whether or not such Options or the right to convert, exercise or exchange any Convertible Securities issuable upon the exercise of such Options are immediately exercisable, and the price per Common Unit (determined as provided in this paragraph and in Section 5(f)(v)) for which Common Units are issuable upon the exercise of such Options or upon the conversion or exchange of Convertible Securities issuable upon the exercise of such Options is less than the Original Price in effect immediately prior to the time of the granting or sale of such Options, then the total maximum number of Common Units issuable upon the exercise of such Options or upon conversion or exchange of the total maximum amount of Convertible Securities issuable upon the exercise of such Options shall be deemed to have been issued as of the date of granting or sale of such Options (and thereafter shall be deemed to be outstanding for purposes of adjusting the number of Warrant Units under Section 5(d)), at a price per Common Unit equal to the quotient obtained by dividing: (A) the sum (which sum shall constitute the applicable consideration received for purposes of Section 5(d)) of (x) the total amount, if any, received or receivable by the Company as consideration for the granting or sale of all such Options, *plus* (y) the minimum aggregate amount of additional consideration payable to the Company upon the exercise of all such Options, plus (z), in the case of such Options which relate to Convertible Securities, the minimum aggregate amount of additional consideration, if any, payable to the Company upon the issuance or sale of all such Convertible Securities and the conversion or exchange of all such Convertible Securities; *by* (B) the total maximum number of Common Units issuable upon the exercise of all such Options or upon the conversion or exchange of all Convertible Securities issuable upon the exercise of all such Options. Except as otherwise provided in Section 5(f)(iii), no further adjustment of the number of Warrant Units shall be made upon the actual issuance of Common Units or of Convertible Securities upon exercise of such Options or upon the actual issuance of Common Units upon conversion or exchange of Convertible Securities issuable upon exercise of such Options.

(ii) Issuance of Convertible Securities. If the Company shall, at any time or from time to time after the Exercisable Date, in any manner grant or sell (whether directly or by assumption in a merger or otherwise) any Convertible Securities, whether or not the

right to convert or exchange any such Convertible Securities is immediately exercisable, and the price per Common Unit (determined as provided in this paragraph and in Section 5(f)(v)) for which Common Units are issuable upon the conversion or exchange of such Convertible Securities is less than the Original Price in effect immediately prior to the time of the granting or sale of such Convertible Securities, then the total maximum number of Common Units issuable upon conversion or exchange of the total maximum amount of such Convertible Securities shall be deemed to have been issued as of the date of granting or sale of such Convertible Securities (and thereafter shall be deemed to be outstanding for purposes of adjusting the number of Warrant Units pursuant to Section 5(d)), at a price per Common Unit equal to the quotient obtained by dividing: (A) the sum (which sum shall constitute the applicable consideration received for purposes of Section 5(d)) of (x) the total amount, if any, received or receivable by the Company as consideration for the granting or sale of such Convertible Securities, *plus* (y) the minimum aggregate amount of additional consideration, if any, payable to the Company upon the conversion or exchange of all such Convertible Securities; *by* (B) the total maximum number of Common Units issuable upon the conversion or exchange of all such Convertible Securities. Except as otherwise provided in Section 5(f)(iii), no further adjustment of the number of Warrant Units shall be made upon the actual issuance of Common Units upon conversion or exchange of such Convertible Securities or by reason of the issue or sale of Convertible Securities upon exercise of any Options to purchase any such Convertible Securities for which adjustments of the number of Warrant Units have been made pursuant to the other provisions of this Section 5(f).

(iii) Change in Terms of Options or Convertible Securities. Upon any change in any of (A) the total amount received or receivable by the Company as consideration for the granting or sale of any Options or Convertible Securities referred to in Section 5(f)(i) or Section 5(f)(ii), (B) the minimum aggregate amount of additional consideration, if any, payable to the Company upon the exercise of any Options or upon the issuance, conversion or exchange of any Convertible Securities referred to in Section 5(f)(i) or Section 5(f)(ii), (C) the rate at which Convertible Securities referred to in Section 5(f)(i) or Section 5(f)(ii) are convertible into or exchangeable for Common Units, or (D) the maximum number of Common Units issuable in connection with any Options referred to in Section 5(f)(i) or any Convertible Securities referred to in Section 5(f)(ii) (in each case, other than in connection with an Excluded Issuance), then (whether or not the original issuance or sale of such Options or Convertible Securities resulted in an adjustment to the number of Warrant Units pursuant to this Section 5) the number of Warrant Units issuable upon exercise of this Warrant at the time of such change shall be adjusted or readjusted, as applicable, to the number of Warrant Units which would have been in effect at such time pursuant to the provisions of this Section 5 had such Options or Convertible Securities still outstanding provided for such changed consideration, conversion rate, or maximum number of Common Units, as the case may be, at the time initially granted, issued, or sold, but only if as a result of such adjustment or readjustment, the number of Warrant Units issuable upon exercise of this Warrant is increased.

(iv) Treatment of Expired or Terminated Options or Convertible Securities. Upon the expiration or termination of any unexercised Option (or portion thereof) or any

unconverted or unexchanged Convertible Security (or portion thereof) for which any adjustment (either upon its original issuance or upon a revision of its terms) was made pursuant to this Section 5 (including upon the redemption or purchase for consideration of all or any portion of such Option or Convertible Security by the Company), the number of Warrant Units then issuable upon exercise of this Warrant shall forthwith be changed pursuant to the provisions of this Section 5 to the number of Warrant Units which would have been in effect at the time of such expiration or termination had such unexercised Option (or portion thereof) or unconverted or unexchanged Convertible Security (or portion thereof), to the extent outstanding immediately prior to such expiration or termination, never been issued.

(v) Calculation of Consideration Received. If the Company shall, at any time or from time to time after the Exercisable Date, issue or sell, or is deemed to have issued or sold in accordance with Section 5(f), any Common Units, Options, or Convertible Securities: (A) for cash, the consideration received therefor shall be deemed to be the net amount received by the Company therefor; (B) for consideration other than cash, the amount of the consideration other than cash received by the Company shall be the Fair Value of such consideration, except where such consideration consists of marketable securities, in which case the amount of consideration received by the Company shall be the market price (as reflected on any securities exchange, quotation system or association, or similar pricing system covering such security) for such securities as of the end of business on the date of receipt of such securities; (C) for no specifically allocated consideration in connection with an issuance or sale of other securities of the Company, together comprising one integrated transaction, the amount of the consideration therefor shall be deemed to be the Fair Value of such portion of the aggregate consideration received by the Company in such transaction as is attributable to such Common Units, Options or Convertible Securities, as the case may be, issued in such transaction; or (D) to the owners of the non-surviving entity in connection with any merger in which the Company is the surviving corporation, the amount of consideration therefor shall be deemed to be the Fair Value of such portion of the net assets and business of the non-surviving entity as is attributable to such Common Units, Options, or Convertible Securities, as the case may be, issued to such owners. The net amount of any cash consideration and the Fair Value of any consideration other than cash or marketable securities shall be determined in good faith jointly by the Board and the Requisite Holders; *provided*, *however*, that if the Board and the Requisite Holders are unable to agree on the net amount of any cash consideration or the Fair Value of any consideration other than cash or marketable securities within a reasonable period of time (not to exceed 15 days from the Warrant Holder's receipt of a certificate of adjustment pursuant to Section 5(i)(vii) relating to the applicable issuance), such net amount of cash or Fair Value, as applicable, shall be determined by the Appraiser.

(vi) Record Date. For purposes of any adjustment to the number of Warrant Units in accordance with this Section 5, in case the Company shall take a record of the holders of its Common Units for the purpose of entitling them (A) to receive a dividend or other distribution payable in Common Units, Options, or Convertible Securities, or (B) to subscribe for or purchase Common Units, Options, or Convertible Securities, then such record date shall be deemed to be the date of the issue or sale of the Common Units

deemed to have been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such right of subscription or purchase, as the case may be; *provided*, *however,* that if before the distribution to its holders of Common Units the Company legally abandons its plan to pay or deliver such dividend, distribution, subscription, or purchase rights, then thereafter no adjustment shall be required by the taking of such record and any such adjustment previously made in respect thereof shall be rescinded and annulled.

(vii) Treasury Units. The number of Common Units outstanding at any given time shall not include any securities owned or held by or for the account of the Company or any of its wholly owned subsidiaries, and the disposition of any such securities (other than the cancellation or retirement thereof or the transfer of such securities among the Company and its wholly owned subsidiaries) shall be considered an issue or sale of Common Units for the purpose of this Section 5.

(g) Notices. In the event:

(i) that the Company shall take a record of the holders of its Common Units (or other Units or securities at the time issuable upon exercise of the Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution (including a Special Distribution), to vote at a meeting (or by written consent), to receive any right to subscribe for or purchase any Units of any class or any other securities, or to receive any other security; or

(ii) of any capital reorganization of the Company, any reclassification of the Common Units of the Company, any consolidation or merger of the Company with or into another Person, any sale of all or substantially all of the Company's assets to another Person (including any Capital Reorganization), or any SPAC Transaction; or

(iii) of the voluntary or involuntary dissolution, liquidation, or winding-up of the Company;

then, and in each such case, the Company shall send or cause to be sent to the Warrant Holder at least fifteen (15) days prior to the applicable record date or the applicable expected effective date, as the case may be, for the event, a written notice specifying, as the case may be, (A) the record date for such dividend, distribution, meeting or consent, or other right or action, and a description of such dividend, distribution, or other right or action to be taken at such meeting or by written consent, or (B) the effective date on which such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation, or winding-up is proposed to take place, and the date, if any is to be fixed, as of which the books of the Company shall close or a record shall be taken with respect to which the holders of record of Common Units (or such other Units or securities at the time issuable upon exercise of the Warrant) shall be entitled to exchange their Common Units (or such other Units or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation, or winding-up, and the amount per Unit and character of such exchange applicable to the Warrant and the Warrant Units.

(h) Equitable Equivalent. In case any event shall occur (including any change or adjustment to the number of Common Units issuable upon conversion of any Preferred Unit pursuant to the LLC Agreement) as to which the provisions of this Section 5 set forth above hereof are not strictly applicable but the failure to make any adjustment would not, in the reasonable opinion of the Requisite Holders, fairly protect the purchase rights represented by this Warrant in accordance with the essential intent and principles of this Section 5, then, in each such case, at the request of the Requisite Holders, the Company shall appoint an Appraiser (which shall be completely independent of the Company and shall be satisfactory to the Warrant Holder or the holders constituting the Requisite Holders), which shall give its opinion upon the adjustments, if any, on a basis consistent with the essential intent and principles established in this Section 5, necessary to preserve, without dilution, the purchase rights represented by this Warrant. Upon receipt of such opinion, the Company promptly will send a copy thereof to the Warrant Holder and shall make the adjustments described therein.

(i) Adjustment Rules.

(i) Any adjustments pursuant to this Section 5 shall be made successively whenever any event referred to herein shall occur.

(ii) In computing adjustments under this Section 5, fractional interests in Common Units shall be taken into account to the nearest one-thousandth of a Common Unit.

(iii) The exercise of a Warrant shall not, in and of itself, cause an adjustment pursuant to this Section 5.

(iv) No adjustment under this Section 5 shall operate to increase the Exercise Price or reduce the number of Common Units subject to purchase upon exercise of this Warrant, other than in the case of a Common Unit Reorganization involving a Common Unit combination or similar transaction.

(v) As a condition precedent to the taking of any action which would require an adjustment pursuant to this Section 5, the Company shall take any action which may be necessary, including obtaining regulatory approvals or exemptions, in order that the Company may thereafter validly and legally issue all Common Units which the Warrant Holder is entitled to receive upon exercise of the Warrant.

(vi) Not less than fifteen (15) days prior to the record date or effective date, as the case may be, of any action which requires or might require an adjustment or readjustment pursuant to this Section 5, the Company shall give notice to the Warrant Holder of such event, describing such event in reasonable detail and specifying the record date or effective date, as the case may be, and, if determinable, the required adjustment and computation thereof. If the required adjustment is not determinable as of the time of such notice, the Company shall give notice to the Warrant Holder of such adjustment and computation as soon as reasonably practicable after such adjustment becomes determinable (and in any event no later than three (3) days prior to such record date or effective date, as applicable). Any dispute which arises between the Warrant Holder and

the Company with respect to the calculation of the adjusted Warrant Units issuable upon exercise shall be determined by the Appraiser.

(vii) As promptly as reasonably practicable following any adjustment of the number of Warrant Units pursuant to the provisions of this Section 5, but in any event not later than five (5) Business Days thereafter, the Company shall furnish to the Warrant Holder a certificate of an executive officer setting forth in reasonable detail such adjustment and the facts upon which it is based and certifying the calculation thereof.

(viii) As promptly as reasonably practicable following the receipt by the Company of a written request by the Warrant Holder, but in any event not later than five (5) Business Days thereafter, the Company shall furnish to the Warrant Holder a certificate of an executive officer certifying the number of Warrant Units or the amount, if any, of other Units, securities, or assets then issuable upon exercise of the Warrant.

(ix) The form of this Warrant need not be changed because of any adjustment pursuant to this Section 5.

(x) Upon the occurrence of any adjustment pursuant to this Section 5, the Exercise Price also shall be correspondingly adjusted, so that after such adjustment the aggregate Exercise Price payable hereunder for the adjusted number of Warrant Units shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment.

Section 6. **Transfer of Warrant.**

Subject to any limitations on transfer applicable to holders of Warrants set forth in the LLC Agreement, the Warrant Holder may effectuate a transfer of the Warrant by (a) delivering to the Company a duly executed Warrant Assignment in the form of Exhibit B of this Warrant, together with funds sufficient to pay any transfer taxes described in Section 2(f) in connection with the making of such transfer, and (b) causing the transferee to sign and deliver to the Company a joinder to the LLC Agreement (if such transferee is not already a party thereto), in a form reasonably acceptable to the Company, pursuant to which such transferee agrees to be bound by the terms thereof. For the avoidance of doubt, if the Warrant Holder does not comply with clauses (a) and (b) of the foregoing sentence, the purported transfer shall be deemed void *ab initio*.

Section 7. **Covenants.** The Company hereby covenants and agrees as follows:

(a) No Avoidance. Notwithstanding any provision herein to the contrary, nothing herein shall be construed to limit, amend or alter the rights or remedies available to the Warrant Holder**.** The Company shall not, by amendment of its certificate of formation, the LLC Agreement, any other constitutional document or any other agreement to which it is party or through any consolidation, merger, amalgamation, reorganization, reclassification of securities, recapitalization, transfer of assets, dissolution, issue or sale of securities, SPAC Transaction or any other action or transaction, directly or indirectly, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the

carrying out of all such terms and in the taking of all such action as may be necessary or appropriate or reasonably requested by the Warrant Holder in order to protect the rights of the Warrant Holder against dilution or other impairment.

(b) Further Actions. The Company shall take all such actions as may be necessary to ensure that all such Warrant Units are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any securities exchange upon which shares of Common Stock or other securities constituting Warrant Units may be listed at the time of such exercise (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance).

(c) Securities Listings. The Company shall use its commercially reasonable efforts to cause the Warrant Units, immediately upon such exercise, to be listed on any securities exchange upon which Common Units or other securities constituting Warrant Units are listed at the time of such exercise.

(d) Par Value. If the Warrant Units have a par value, then the Company shall ensure that the par value per Warrant Unit shall at all times be less than or equal to the applicable Exercise Price. The Company shall not increase the par value of any Warrant Units receivable upon the exercise of this Warrant above the Exercise Price then in effect, and shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Units upon the exercise of this Warrant.

Section 8. **Lost, Mutilated or Missing Warrants.**

The Company hereby agrees that, upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of any Warrant, and, in the case of loss, theft or destruction, upon receipt of indemnification satisfactory to the Company (which shall be in the form of an unsecured, unbonded agreement of indemnity or affidavit of loss) or, in the case of mutilation, upon surrender and cancellation of the mutilated Warrant, the Company shall execute and deliver a new Warrant of like tenor and representing the right to purchase the same aggregate number of Warrant Units.

Section 9. **Waivers; Amendments; Rights and Remedies.**

(a) Any provision of this Warrant may be amended or waived with (but only with) the written consent of the Company and the Requisite Holders; *provided, however,* that no such amendment or waiver shall, without the written consent of the Company and the Warrant Holder, (i) change the number of Warrant Units issuable upon exercise of the Warrant or the Exercise Price, (ii) shorten the Expiration Date, or (iii) amend, supplement or waive the provisions of this Section or the definition of "Requisite Holders." Any amendment or waiver effected in compliance with this Section shall be binding upon the Company and the Warrant Holder. The Company shall give prompt notice to the Warrant Holder of any amendment or waiver effected in compliance with this Section.

(b) No failure or delay of the Company or the Warrant Holder in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise

of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereon or the exercise of any other right or power. No notice or demand on the Company in any case shall entitle the Company to any other or future notice or demand in similar or other circumstances. The rights and remedies of the Company and the Warrant Holder hereunder are cumulative and not exclusive of any rights or remedies which it would otherwise have.

Section 10. **Miscellaneous.**

(a) Expenses. The Company shall pay all reasonable expenses of the Warrant Holder, including reasonable fees and disbursements of counsel, in connection with the preparation of the Warrant.

(b) Successors and Assigns. All the provisions of this Warrant by or for the benefit of the Company or the Warrant Holder shall bind and inure to the benefit of their respective successors and permitted assigns.

(c) Severability. In case any one or more of the provisions contained in this Warrant shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

(d) Notices. Any notice or other communication required or permitted to be delivered to any party under this Warrant will be in writing and delivered by (a) email or (b) registered mail via a national courier service to the following email address or physical address, as applicable: (a) if to the Company, addressed to the Company at its address for notices as set forth below its signature hereon or any other address as the Company may hereafter notify to the Warrant Holder; and (b) if to the Warrant Holder, addressed to such address as the Warrant Holder may hereafter from time to time notify to the Company for the purposes of notice hereunder.

(e) Equitable Remedies. Without limiting the rights of the Company and the Warrant Holder to pursue all other legal and equitable rights available to such party for the other parties' failure to perform its obligations hereunder, the Company and the Warrant Holder each hereto acknowledge and agree that the remedy at law for any failure to perform any obligations hereunder would be inadequate and that each shall be entitled to specific performance, injunctive relief or other equitable remedies in the event of any such failure.

(f) Continued Effect. Notwithstanding anything herein to the contrary, the rights and benefits conferred on the holders of Warrant Units pursuant to the provisions hereof (including Section 6 and any covenants made by the Company) shall continue to inure to the benefit of, and shall be enforceable by, such holders, notwithstanding the surrender of the Warrant to, and its cancellation by, the Company upon the full or partial exercise or repurchase hereof. The Warrant Holders shall be entitled to retain a copy of this Warrant as evidence of the continued effect of the provisions hereof.

(g) Governing Law. THIS WARRANT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO SUCH LAW(S) THAT WOULD REQUIRE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

(h) Section Headings. The section headings used herein are for convenience of reference only and shall not be construed in any way to affect the interpretation of any provisions of the Warrant.

(i) Rights as a Lender Unaffected. For the avoidance of doubt and notwithstanding anything herein that may be to the contrary, nothing contained in this Warrant shall affect, limit or impair the rights and remedies of the Warrant Holder or an Affiliate thereof in its capacity as a lender to the Company or any of its Affiliates pursuant to any note, indenture, agreement or other instrument under which the Company or any of its Affiliates has borrowed or may in the future borrow money. Without limiting the generality of the foregoing, any such person, in exercising its rights as a lender or agent thereunder, including making its decision on whether to foreclose on any collateral security, will have no duty to consider (i) its status or the status of any of its Affiliates as a direct or indirect equityholder of the Company or any of its Affiliates, (ii) the interests of the Company or any of its Affiliates, or (iii) any duty it may have to any other direct or indirect equityholder of the Company or any of its Affiliates, except as may be required under commercial law applicable to creditors generally.

[Signatures on following page.]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by its authorized signatory as of the day and year first above written.

TRICOLOR HOLDINGS, LLC

By: _____
Name:
Title:

Address for Notices:

Tricolor Holdings, LLC
6021 Connection Drive, 4th Floor
Irving, Texas 75039
Attention: Daniel Chu
Email: dchu@tricolor.com

with copies (not constituting notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: Byron Rooney
Email: byron.rooney@davispolk.com

Acknowledged and accepted:

[_____]

By: _____
Name:
Title:

Address for Notices:

c/o BlackRock, Inc.
Office of the General Counsel
40 East 52nd Street
New York, NY 10022
Attn: Reid Fitzgerald
Email: legaltransactions@blackrock.com

with copies (not constituting notice) to:

Proskauer Rose LLP
Eleven Times Square
New York, NY 10036-8299
Attention: James Gerkis
Email: JGerkis@proskauer.com

EXHIBIT A
to
WARRANT

Form of Notice of Exercise

_____, 20__

To: [●]

Reference is made to the Warrant dated September 2, 2021. Capitalized terms defined in the Warrant and not otherwise defined in this Notice of Exercise are used herein as therein defined.

The undersigned, pursuant to the provisions set forth in the Warrant, hereby irrevocably elects and agrees to purchase _____ Common Units, and makes payment herewith in full therefor at the Exercise Price of $0.01 per Common Unit in the following form: _____.

[If the number of Common Units as to which the Warrant is being exercised is less than all of the Common Units purchasable thereunder, the undersigned hereby requests that a new Warrant representing the remaining balance of the Common Units be registered in the name of _____, whose address is: _____.]

The undersigned hereby represents that it is exercising the Warrant for its own account or the account of an Affiliate for investment purposes and not with the view to any sale or distribution and that the Warrant Holder will not offer, sell or otherwise dispose of the Warrant or any underlying Warrant Units in violation of applicable securities laws.

[NAME OF WARRANT HOLDER]

By _____
Name:
Title:

[ADDRESS OF WARRANT HOLDER]

EXHIBIT B
to
WARRANT

Form of Warrant Assignment

Reference is made to the Warrant dated September 2, 2021, issued by the Company. Terms defined therein are used herein as therein defined.

FOR VALUE RECEIVED _____ (the "Assignor") hereby sells, assigns and transfers all of the rights of the Assignor as set forth in such Warrant, with respect to the number of Warrant Units covered thereby as set forth below, to the assignees (the "Assignees") as set forth below:

Names of Assignees	*Addresses*	*Number of Warrant Units*

All notices to be given by the Company to the Assignor as Warrant Holder shall be sent to the Assignees at the above listed addresses, and, if the number of Common Units being hereby assigned is less than all of the Common Units covered by the Warrant held by the Assignor, then also to the Assignor.

In accordance with Section 6 of the Warrant, the Assignor requests that the Company execute and deliver a new Warrant or Warrants in the names of the Assignees, as is appropriate, or, if the number of Common Units being hereby assigned is less than all of the Common Units covered by the Warrant held by the Assignor, new Warrants in the names of the Assignees, as is appropriate, and in the name of the Assignor.

The undersigned represents that the Assignee has represented in writing to the Assignor that the Assignee is acquiring the Warrant for its own account or the account of an Affiliate for investment purposes and not with the view to any sale or distribution, and that the Assignee will not offer, sell or otherwise dispose of the Warrant or the Warrant Units except under circumstances as will not result in a violation of applicable securities laws.

Dated: _____, 20___

[NAME OF ASSIGNOR]

By _____
Name:
Title:

[ADDRESS OF ASSIGNOR]

Exhibit C

REGISTRATION RIGHTS AGREEMENT

(see attached)

EXECUTION VERSION

AMENDED & RESTATED
REGISTRATION RIGHTS AGREEMENT

DATED AS OF DECEMBER 30, 2021,

AMONG

TRICOLOR HOLDINGS, LLC

AND

THE INVESTORS IDENTIFIED ON SCHEDULE A HERETO

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THIS AMENDED & RESTATED REGISTRATION RIGHTS AGREEMENT (this "Agreement"), among Tricolor Holdings, LLC, a Delaware limited liability company (the "Company"), and the investors identified on Schedule A hereto (collectively, the "Investors" and, each individually, an "Investor"), is entered into as of December 30, 2021. Capitalized terms used in this Agreement but not otherwise defined herein shall have the respective meanings set forth in the LLC Agreement.

WHEREAS, the Company and the Investors identified as "Senior Preferred Investors" on Schedule A hereto (the "Senior Preferred Investors") are parties to a Subscription Agreement, dated as of September 2 (the "Senior Preferred Subscription Agreement"), pursuant to which the Senior Preferred Investors purchased 90,000 Senior Preferred Units and 2,531,842 Warrants of the Company;

WHEREAS, in connection with the consummation of the transactions contemplated by the Senior Preferred Subscription Agreement and pursuant to the terms thereof, the parties thereto entered into that certain Registration Rights Agreement (the "Existing Registration Rights Agreement"), dated as of September 2, 2021, in order to grant certain registration rights to the Senior Preferred Investors;

WHEREAS, the Company and the Investors identified as "Junior Preferred Investors" on Schedule A hereto (the "Junior Preferred Investors") are parties to a Subscription Agreement, dated as of the date hereof (the "Junior Preferred Subscription Agreement"), pursuant to which the Junior Preferred Investors are purchasing 943,324.06 Junior Preferred Units; and

WHEREAS, in connection with the consummation of the transactions contemplated by the Junior Preferred Subscription Agreement and pursuant to the terms thereof, the parties hereto desire to amend and restate the Existing Registration Rights Agreement in its entirety in order to grant certain registration rights to the Investors as set forth below;

NOW, THEREFORE, in consideration of the foregoing and the mutual and dependent covenants hereinafter set forth, the parties hereto agree as follows:

1. Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"**Affiliate**" means any Person directly or indirectly controlling, controlled by, or under common control with another Person and any Persons with the same investment manager or whose investment manager is directly or indirectly controlling, controlled by, or under common control with another Person's investment manager. For purposes of this definition, "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or affairs of a Person, whether through ownership of voting securities, by contract or otherwise, as executor, trustee or otherwise.

"**Agreement**" has the meaning set forth in the preamble.

"**Alternative IPO Entities**" has the meaning set forth in Section 12.

"**Automatic Shelf Registration Statement**" has the meaning set forth in Section 2(i).

"**Board**" means the board of managers or directors (or any similar or successor governing body) of the Company.

"**Business Day**" means any day except a Saturday, Sunday or other day on which commercial banks in New York City are authorized by law to close.

"**Commission**" means the U.S. Securities and Exchange Commission or any other federal agency administering the Securities Act and the Exchange Act at the time.

"**Common Unit**" means the common units of the Company.

"**Company**" has the meaning set forth in the preamble and includes the Company's successors by merger, consolidation, amalgamation, acquisition, reorganization or otherwise.

"Company Securities" means Units, Interests or any other class of equity interests in the Company or any securities convertible or exercisable into, or any securities exchangeable for, or containing options or rights to acquire, Units, Interests or any class of equity interests in the Company.

"**Controlling Person**" has the meaning set forth in Section 5(q).

"**Demand Registration**" has the meaning set forth in Section 2(b).

"**DTCDRS**" has the meaning set forth in Section 5(r).

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**Governmental Authority**" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

"**Initiating Holders**" has the meaning set forth in Section 2(a).

"**Inspectors**" has the meaning set forth in Section 5(h).

"**Investor**" and "**Investors**" each has the meaning set forth in the preamble.

"**Investor Company Securities**" means all Company Securities held by the Investors.

"**Junior Preferred Investors**" has the meaning set forth in the recitals.

"**Junior Preferred Subscription Agreement**" has the meaning set forth in the recitals.

"**LLC Agreement**" means the Fifth Amended and Restated Limited Liability Company Agreement of the Company, entered into on the date hereof, as amended from time to time.

"**Long-Form Registration**" has the meaning set forth in Section 2(a).

"**Market Standoff Period**" means the period commencing on the date of the final prospectus relating to any Qualified Public Offering and ending on the date specified by the Company with respect to such Qualified Public Offering or the managing underwriter (for the Qualified Public Offering) (such period not to exceed 180 days in the event of the first Qualified Public Offering and 90 days thereafter).

"**Person**" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

"**Piggyback Registration**" has the meaning set forth in Section 3(a).

"**Piggyback Registration Statement**" has the meaning set forth in Section 3(a).

"**Piggyback Shelf Registration Statement**" has the meaning set forth in Section 3(a).

"**Piggyback Shelf Takedown**" has the meaning set forth in Section 3(a).

"**Preferred Units**" means, collectively, the (i) Senior Preferred Units issued to the Senior Preferred Investors pursuant to the Senior Preferred Subscription Agreement and (ii) Junior Preferred Units issued to the Junior Preferred Investors pursuant to the Junior Preferred Subscription Agreement.

"**Prospectus**" means the prospectus or prospectuses included in any Registration Statement (including a prospectus that includes any information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance on Rule 430A under the Securities Act or any successor rule thereto), as amended or supplemented by any prospectus supplement, including any Shelf Takedown, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus or prospectuses.

"**Public Offering**" means a public offering and sale of the equity of the Company (or any entity into which the Company hereafter may be converted pursuant to Section 12.12 of the LLCA or otherwise) registered under the Securities Act filed with the Commission on Form S-1 (or a successor form adopted by the Commission); *provided, however* that the following will not be considered a Public Offering: (i) any issuance of common equity interests as consideration for a merger or acquisition; or (ii) any issuance of common equity interests or rights to acquire common equity interests to existing equity holders or to employees of the Company or its subsidiaries on Form S-4 or Form S-8 (or a successor form adopted by the Securities and Exchange Commission).

"**Qualified Public Offering**" means: (i) any firm commitment underwritten Public Offering of common equity of the Company for which aggregate cash proceeds to be received by the Company or its successor from such offering (without deducting underwriting discounts, expenses and commissions) are at least $100,000,000.00 and pursuant to which equity securities of the Company or its successor are authorized and approved for listing on the New York Stock

Exchange or the Nasdaq Global Market or any other national securities exchange; (ii) a direct listing of the Common Units (or securities exchanged therefor pursuant to Section 12.12 of the LLCA or otherwise); or (iii) a Qualified Acquisition Transaction (as defined in the LLCA) that is a SPAC Transaction (as defined in the LLCA).

"**Records**" has the meaning set forth in Section 5(h).

"**Registrable Securities**" means (i) any Investor Company Securities held by the Investors at any time (including those held as a result of, or issuable upon, the conversion of Preferred Units or the exercise of Warrants), whether now owned or acquired by the Investors at a later time, (ii) any Company Securities issued or issuable, directly or indirectly, in exchange for or with respect to any Investor Company Securities referenced in clause (i) above by way of securities dividend, securities split or combination of securities or in connection with a reclassification, recapitalization, merger, securities exchange, consolidation or other reorganization, and (iii) any securities issued in replacement of or exchange for any securities described in clause (i) or (ii) above. For purposes of this Agreement, a Person will be deemed to be a holder of Registrable Securities whenever such Person has the right to acquire, directly or indirectly, such Registrable Securities (including upon conversion, exercise or exchange of any equity interests but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected, and such Person shall not be required to convert, exercise or exchange such equity interests (or otherwise acquire such Registrable Securities) to participate in any registered offering hereunder until the closing of such offering. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (A) a registration statement with respect to the sale of such securities shall have been declared effective under the Securities Act and such securities shall have been disposed of in accordance with such registration statement, (B) such securities shall be eligible to be disposed of in compliance with the requirements of Rule 144 without volume or manner of sale restrictions and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144(c)(i), (C) such securities have been transferred to a Person other than a successor or a transferee pursuant to Section 15, or (D) such securities have ceased to be outstanding.

"**Registration Date**" means the date on which the Company becomes subject to Section 13(a) or Section 15(d) of the Exchange Act.

"**Registration Statement**" means any registration statement of the Company, including the Prospectus, amendments and supplements (including Shelf Takedowns) to such registration statement, including post-effective amendments, all exhibits and all material incorporated by reference in such registration statement.

"**Rule 144**" means Rule 144 under the Securities Act or any successor rule thereto.

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

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

for the holders of Registrable Securities required to be paid by the Company pursuant to Section 6.

"**Senior Preferred Investors**" has the meaning set forth in the recitals.

"**Senior Preferred Subscription Agreement**" has the meaning set forth in the recitals.

"**Shelf Registration**" has the meaning set forth in Section 2(c).

"**Shelf Registration Statement**" has the meaning set forth in Section 2(c).

"**Shelf Takedown**" has the meaning set forth in Section 2(e).

"**Short-Form Registration**" has the meaning set forth in Section 2(b).

"**WKSI**" means a "well-known seasoned issuer" (as defined in Rule 405 of the Securities Act).

2. Demand Registration.

(a) At any time after the Market Standoff Period following a Qualified Public Offering, holders of fifty percent (50%) or more of the Registrable Securities then outstanding held by the Senior Preferred Investors (such holders, the "Initiating Holders") may request that the Company file a registration statement under the Securities Act on Form S-1 or any successor form thereto (each, a "Long-Form Registration") covering the registration of Registrable Securities of such Initiating Holders with an anticipated aggregate offering price of at least $50,000,000. Each request for a Long-Form Registration shall specify the number of Registrable Securities requested to be included in the Long-Form Registration. Upon receipt of any such request, the Company shall, within twenty (20) days, give written notice of such request to all holders of Registrable Securities, and subject to the limitations of this Section 2, use all commercially reasonable efforts to effect, as expeditiously as possible, the registration under the Securities Act of all Registrable Securities that holders of Registrable Securities request to be registered in a written request received by the Company within twenty (20) days after the mailing of the Company's notice.

In connection therewith, the Company shall prepare and file with (or confidentially submit to) the Commission a Registration Statement on Form S-1 or any successor form thereto covering all of Registrable Securities that the holders thereof have requested to be included in such Long-Form Registration within thirty (30) days after the date on which the initial request is given and shall use its commercially reasonable efforts to cause such Registration Statement to be declared effective by the Commission as soon as practicable thereafter.

Notwithstanding the foregoing, the Company shall not be required to effect a registration pursuant to this Section 2(a):

(i) in any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration, unless the Company is already subject to service in such jurisdiction and except as may be required under the Securities Act; or

(ii) after the Company has effected two (2) registrations pursuant to this Section 2(a) and such registrations have been declared or ordered effective.

(b) After a Qualified Public Offering, the Company shall use its commercially reasonable efforts to qualify and remain qualified to register the offer and sale of securities under the Securities Act pursuant to a Registration Statement on Form S-3 or any successor form thereto. At such time as the Company shall have qualified for the use of a Registration Statement on Form S-3 or any successor form thereto (irrespective of whether a Qualified Public Offering shall have occurred), the holders of Registrable Securities shall have the right to request an unlimited number of registrations under the Securities Act of all or any portion of their Registrable Securities pursuant to a Registration Statement on Form S-3 or any similar short-form Registration Statement (each, a "Short-Form Registration" and, with each Long-Form Registration and Shelf Registration (as defined below), a "Demand Registration").

Each request for a Short-Form Registration shall specify the number of Registrable Securities requested to be included in the Short-Form Registration. Upon receipt of any such request, the Company shall promptly (but in no event later than twenty (20) days following receipt thereof) deliver notice of such request to all other holders of Registrable Securities who shall then have twenty (20) days from the date such notice is given to notify the Company in writing of their desire to be included in such registration. The Company shall prepare and file with (or confidentially submit to) the Commission a Registration Statement on Form S-3 or any successor form thereto covering all of the Registrable Securities that the holders thereof have requested to be included in such Short-Form Registration within twenty (20) days after the date on which the initial request is given and shall use its commercially reasonable efforts to cause such Registration Statement to be declared effective by the Commission as soon as practicable thereafter.

(c) At such time as the Company shall have qualified for the use of a Registration Statement on Form S-3 or the then appropriate form for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto (a "Shelf Registration Statement"), the holders of Registrable Securities shall have the right to request registration under the Securities Act of all or any portion of their Registrable Securities for an offering on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto (a "Shelf Registration"). Each request for a Shelf Registration shall specify the number of Registrable Securities requested to be included in the Shelf Registration. Upon receipt of any such request, the Company shall promptly (but in no event later than twenty (20) days following receipt thereof) deliver notice of such request to all other holders of Registrable Securities who shall then have twenty (20) days from the date such notice is given to notify the Company in writing of their desire to be included in such registration. The Company shall prepare and file with (or confidentially submit to) the Commission a Shelf Registration Statement covering all of the Registrable Securities that the holders thereof have requested to be included in such Shelf Registration within twenty (20) days after the date on which the initial request is given and shall use its commercially reasonable efforts to cause such Shelf Registration Statement to be declared effective by the Commission as soon as practicable thereafter.

(d) The Company shall not be obligated to effect any registration during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of and ending on a date one hundred eighty (180) days following the effective date of a Company-initiated registration subject to Section 3.

(e) The Company may postpone for up to one hundred twenty (120) days the filing or effectiveness of a Registration Statement for a Demand Registration or the filing of a supplement for the purpose of effecting an offering pursuant to Rule 415 under the Securities Act or any successor rule thereto (a "Shelf Takedown") if the Board determines in its reasonable good faith judgment that such Demand Registration or Shelf Takedown would: (i) materially interfere with a significant acquisition, corporate reorganization, financing, securities offering or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act; or (iv) otherwise be materially detrimental to the Company and its stockholders; *provided, however* that such right shall be exercised by the Company not more than once in any twelve (12)-month period; *provided further, however* that the Company shall not register any securities for its own account or that of any other stockholder during such one hundred twenty (120)-day period.

(f) If the holders of the Registrable Securities initially requesting a Demand Registration or Shelf Takedown elect to distribute the Registrable Securities covered by their request in an underwritten offering, they shall so advise the Company as a part of their request made pursuant to Section 2(a), Section 2(b) or Section 2(c), and the Company shall include such information in its notice to the other holders of Registrable Securities. In any such event, the right of any applicable holder to include its Registrable Securities in such registration shall be conditioned upon such holder's participation in such underwriting and the inclusion of such holder's Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the Initiating Holders and such holder) to the extent provided herein. All holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Company (which underwriter or underwriters shall be reasonably acceptable to a majority in interest of the Initiating Holders). The holders of at least a majority of the Registrable Securities initially requesting the Demand Registration or Shelf Takedown shall select the investment banking firm or firms to act as the managing underwriter or underwriters in connection with such offering.

(g) Other than securities to be sold for its own account, the Company shall not include in any Demand Registration or Shelf Takedown any securities which are not Registrable Securities without the prior written consent of the holders of at least a majority of the Registrable Securities initially requesting such Demand Registration or Shelf Takedown, which consent shall not be unreasonably withheld or delayed.

(h) If a Demand Registration or Shelf Takedown involves an underwritten offering and the managing underwriter of the requested Demand Registration or Shelf Takedown advises the Company and the holders of Registrable Securities in writing that in its reasonable and good faith opinion marketing factors require a limitation on the number of securities

underwritten, the Company shall include in such Demand Registration or Shelf Takedown (i) *first*, the Company Securities that the Initiating Holders propose to sell, (ii) *second*, the Company Securities that any other holders of Registrable Securities propose to sell and (iii) *third*, the Company Securities proposed to be included therein by any other Persons (including Company Securities to be sold for the account of the Company and/or other holders of Company Securities) allocated among such Persons in such manner as they may agree. If the managing underwriter determines that less than all the Registrable Securities proposed to be sold can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated pro rata among the respective holders thereof on the basis of the number of Registrable Securities owned by each such holder.

(i) To the extent the Company is a WKSI at the time any Demand Registration is submitted to the Company, the Company shall file an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an "Automatic Shelf Registration Statement") on Form S-3 which covers those Registrable Securities which are requested to be registered. If the Company does not pay the filing fee covering the Registrable Securities at the time the Automatic Shelf Registration Statement is filed, the Company will pay such fee at such time or times as the Registrable Securities are to be sold in compliance with the SEC rules. If the Automatic Shelf Registration Statement has been outstanding for at least three (3) years, at or prior to the end of the third year the Company shall refile a new Automatic Shelf Registration Statement covering the Registrable Securities. If at any time when the Company is required to re-evaluate its WKSI status the Company determines that it is not a WKSI, the Company shall use its reasonable best efforts to refile the shelf registration statement on Form S-3 and, if such form is not available, Form S-1 and keep such registration statement effective during the period which such registration statement is required to be kept effective.

(j) If the Company files any shelf registration statement for the benefit of the holders of any of its securities other than the holders of Registrable Securities, and the holders of Registrable Securities do not request that any of their Registrable Securities be included in such Shelf Registration Statement, the Company will include in such registration statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the holders of Registrable Securities) in order to ensure that the holders of Registrable Securities may be added to such shelf registration statement at a later time through the filing of a prospectus supplement rather than a post-effective amendment.

3. Piggyback Registration.

(a) Whenever (i) the Company proposes to register the offer and sale of any Company Securities under the Securities Act (other than a registration (A) pursuant to a Registration Statement on Form S-8 (or other registration solely relating to an offering or sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit arrangement), (B) pursuant to a Registration Statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), or (C) in connection with any dividend or distribution reinvestment or similar plan), whether for its own account or for the account of one or more stockholders of the Company, and (ii) the form of Registration Statement (a "Piggyback Registration Statement") to be used may be

used for any registration of Registrable Securities (a "Piggyback Registration"), then the Company shall give prompt written notice (in any event no later than twenty (20) days prior to the filing of such Registration Statement) to the holders of Registrable Securities of its intention to effect such a registration and, subject to Section 3(b) and Section 3(c), shall include in such registration all Registrable Securities with respect to which the Company has received written requests for inclusion from the holders of Registrable Securities within twenty (20) days after the Company's notice has been given to each such holder. A Piggyback Registration shall not be considered a Demand Registration for purposes of Section 2.

If any Piggyback Registration Statement pursuant to which holders of Registrable Securities have registered the offer and sale of Registrable Securities is a Registration Statement on Form S-3 or the then appropriate form for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto (a "Piggyback Shelf Registration Statement"), such holder(s) shall have the right, but not the obligation, to be notified of and to participate in any offering under such Piggyback Shelf Registration Statement (a "Piggyback Shelf Takedown").

(b) If a Piggyback Registration or Piggyback Shelf Takedown is initiated as a primary underwritten offering on behalf of the Company and the managing underwriter advises the Company and the holders of Registrable Securities (if any holders of Registrable Securities have elected to include Registrable Securities in such Piggyback Registration or Piggyback Shelf Takedown) in writing that in its reasonable and good faith opinion marketing factors require a limitation on the number of securities underwritten, the Company shall include in such registration or takedown: (i) *first*, the Company Securities that the Company proposes to sell; (ii) *second*, the Company Securities requested to be included therein by holders of Registrable Securities, allocated pro rata among all such holders on the basis of the number of Registrable Securities owned by each such holder or in such manner as they may otherwise agree; and (iii) *third*, the Company Securities requested to be included therein by holders of Company Securities other than holders of Registrable Securities, allocated among such holders in such manner as they may agree; *provided*, *however*, that in any event the Senior Preferred Investors holding Registrable Securities shall be entitled to register the offer and sale or distribution of at least fifteen percent (15%) of the Registrable Securities to be included in any such registration or takedown.

(c) If a Piggyback Registration or Piggyback Shelf Takedown is initiated as an underwritten offering on behalf of a holder of Company Securities other than Registrable Securities, and the managing underwriter advises the Company in writing that in its reasonable and good faith opinion the number of Company Securities proposed to be included in such registration or takedown, including all Registrable Securities and all other Company Securities proposed to be included in such underwritten offering, exceeds the number of Company Securities which can be sold in such offering and/or that the number of Company Securities proposed to be included in any such registration or takedown would adversely affect the price per share of the Company Securities to be sold in such offering, the Company shall include in such registration or takedown: (i) *first*, the Company Securities requested to be included therein by the holder(s) requesting such registration or takedown and by the holders of Registrable Securities, allocated pro rata among all such holders on the basis of the number of Company Securities other than the Registrable Securities (on a fully diluted, as converted basis) and the

number of Registrable Securities, as applicable, owned by all such holders or in such manner as they may otherwise agree; and (ii) *second*, the Company Securities requested to be included therein by other holders of Company Securities, allocated among such holders in such manner as they may agree.

(d) If any Piggyback Registration or Piggyback Shelf Takedown is initiated as a primary underwritten offering on behalf of the Company, the Company shall select the investment banking firm or firms to act as the managing underwriter or underwriters in connection with such offering.

(e) For the avoidance of doubt, the provisions of this Section 3 shall apply irrespective of whether a Qualified Public Offering shall have occurred.

4. Lock-Up Agreement. Each holder of Registrable Securities agrees that in connection with any Qualified Public Offering of the Company Securities and any registration effected pursuant to Section 2(a), Section 2(b) or Section 2(c), and upon the request of the managing underwriter in such offering, such holder shall not, without the prior written consent of such managing underwriter, during the Market Standoff Period (a) offer, pledge, sell, contract to sell, grant any option or contract to purchase, purchase any option or contract to sell, hedge the beneficial ownership of or otherwise dispose of, directly or indirectly, any Company Securities or any securities convertible into, exercisable for or exchangeable for Company Securities held immediately before the effectiveness of the Registration Statement for such offering, or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Company Securities or such other securities, in cash or otherwise.

The foregoing provisions of this Section 4 shall not apply to sales of Registrable Securities to be included in such offering pursuant to Section 2, or Section 3, and shall be applicable to the holders of Registrable Securities only if all officers and directors of the Company and all holders owning more than one percent (1%) of the Company's outstanding Company Securities are subject to the same restrictions. Each holder of Registrable Securities shall execute and deliver such other customary agreements as may be reasonably requested by the Company or the managing underwriter that are consistent with the foregoing and that are on terms no less favorable to the holders of Registrable Securities than are provided to all other non-management holders of Company Securities.

Notwithstanding anything to the contrary contained in this Section 4, each holder of Registrable Securities shall be released, pro rata, from any lock-up agreement entered into pursuant to this Section 4 if and to the extent that the managing underwriter or the Company permit any discretionary waiver or termination of the restrictions of any lock-up agreement pertaining to any officer or director of the Company or any holder of greater than one percent (1%) of the outstanding Company Securities.

5. Registration Procedures. If and whenever the holders of Registrable Securities request that the offer and sale of any Registrable Securities be registered under the Securities Act or that any Registrable Securities be distributed in a Shelf Takedown pursuant to the provisions

of this Agreement, the Company shall use its commercially reasonable efforts to effect the registration of the offer and sale of such Registrable Securities under the Securities Act in accordance with the intended method of disposition thereof, and pursuant thereto the Company shall as soon as practicable and as applicable:

(a) subject to Section 2(a), Section 2(b) and Section 2(c), prepare and file with the Commission a Registration Statement covering such Registrable Securities and use its best efforts to cause such Registration Statement to be declared effective;

(b) in the case of a Long-Form Registration or a Short-Form Registration, prepare and file with the Commission such amendments, post-effective amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective for a period of not less than one hundred and eighty (180) days, or if earlier, until all of such Registrable Securities have been disposed of and to comply with the provisions of the Securities Act with respect to the disposition of such Registrable Securities in accordance with the intended methods of disposition set forth in such Registration Statement;

(c) at least ten (10) Business Days before filing such Registration Statement, Prospectus or amendments or supplements thereto with the Commission, furnish to one counsel selected by holders of a majority of such Registrable Securities copies of such documents proposed to be filed, which documents shall be subject to the review, comment and approval of such counsel;

(d) notify each selling holder of Registrable Securities, promptly after the Company receives notice thereof, of the time when such Registration Statement has been declared effective or a supplement, including a Shelf Takedown, to any Prospectus forming a part of such Registration Statement has been filed with the Commission;

(e) furnish to each selling holder of Registrable Securities such number of copies of the Prospectus included in such Registration Statement (including each preliminary Prospectus) and any supplement thereto, including a Shelf Takedown (in each case including all exhibits and documents incorporated by reference therein), and such other documents as such seller may request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(f) use its best efforts to register or qualify such Registrable Securities under such other securities or "blue sky" laws of such jurisdictions as any selling holder requests and do any and all other acts and things which may be necessary or advisable to enable such holders to consummate the disposition in such jurisdictions of the Registrable Securities owned by such holders; provided, that the Company shall not be required to qualify generally to do business, subject itself to general taxation or consent to general service of process in any jurisdiction where it would not otherwise be required to do so but for this Section 5(f);

(g) notify each selling holder of such Registrable Securities, at any time when a Prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event that would cause the Prospectus included in such Registration Statement

to contain an untrue statement of a material fact or omit any fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, and, at the request of any such holder, the Company shall prepare a supplement or amendment to such Prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(h) make available for inspection by any selling holder of Registrable Securities, any underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other agent retained by any such holder or underwriter (collectively, the "Inspectors"), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the "Records"), and cause the Company's officers, directors and employees to supply all information requested by any such Inspector in connection with such Registration Statement;

(i) provide a transfer agent and registrar (which may be the same entity) for all such Registrable Securities not later than the effective date of such registration;

(j) use its best efforts to cause such Registrable Securities to be listed on each securities exchange on which the Company Securities is then listed or, if the Company Securities are not then listed, on a national securities exchange selected by the Company with the approval of the holders of a majority of the Registrable Securities included in such registration;

(k) in connection with an underwritten offering, enter into such customary agreements (including underwriting and lock-up agreements in customary form) and take all such other customary actions as the holders of such Registrable Securities or the managing underwriter of such offering request in order to expedite or facilitate the disposition of such Registrable Securities (including making appropriate officers of the Company available to participate in "road show" and other customary marketing activities (including one-on-one meetings with prospective purchasers of the Registrable Securities));

(l) otherwise use its best efforts to comply with all applicable rules and regulations of the Commission and make available to its stockholders an earnings statement (in a form that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 under the Securities Act or any successor rule thereto) no later than thirty (30) days after the end of the 12-month period beginning with the first day of the Company's first full fiscal quarter after the effective date of such Registration Statement, which earnings statement shall cover said 12-month period, and which requirement will be deemed to be satisfied if the Company timely files complete and accurate information on Forms 10-K, 10-Q and 8-K under the Exchange Act and otherwise complies with Rule 158 under the Securities Act or any successor rule thereto; and

(m) furnish to each selling holder of Registrable Securities and each underwriter, if any, with: (i) a written legal opinion of the Company's outside counsel, dated the closing date of the offering, in form and substance as is customarily given in opinions of the Company's counsel to underwriters in underwritten registered offerings; and (ii) on the date of the applicable Prospectus, on the effective date of any post-effective amendment to the

applicable Registration Statement and at the closing of the offering, dated the respective dates of delivery thereof, a "comfort" letter signed by the Company's independent certified public accountants in form and substance as is customarily given in accountants' letters to underwriters in underwritten registered offerings;

(n) without limiting Section 5(f), use its best efforts to cause such Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company to enable the holders of such Registrable Securities to consummate the disposition of such Registrable Securities in accordance with their intended method of distribution thereof;

(o) notify the holders of Registrable Securities promptly of any request by the Commission for the amending or supplementing of such Registration Statement or Prospectus or for additional information;

(p) advise the holders of Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its best efforts to prevent the issuance of any stop order or to obtain its withdrawal at the earliest possible moment if such stop order should be issued;

(q) permit any holder of Registrable Securities which holder, in its sole and exclusive judgment, might be deemed to be an underwriter or a "controlling person" (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) (a "Controlling Person") of the Company, to participate in the preparation of such Registration Statement and to require the insertion therein of language, furnished to the Company in writing, which in the reasonable judgment of such holder and its counsel should be included;

(r) cooperate with the holders of the Registrable Securities to facilitate the timely preparation and delivery of certificates representing the Registrable Securities to be sold pursuant to such Registration Statement or Rule 144 free of any restrictive legends and representing such number of Company Securities and registered in such names as the holders of the Registrable Securities may reasonably request a reasonable period of time prior to sales of Registrable Securities pursuant to such Registration Statement or Rule 144; *provided, however*, that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of The Depository Trust Company's Direct Registration System (the "DTCDRS");

(s) not later than the effective date of such Registration Statement, provide a CUSIP number for all Registrable Securities and provide the applicable transfer agent with printed certificates for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company; *provided, however*, that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of the DTCDRS;

(t) take no direct or indirect action prohibited by Regulation M under the Exchange Act; *provided, however*, that, to the extent that any prohibition is applicable to the Company, the Company will take all reasonable action to make any such prohibition inapplicable; and

(u) in the case of a Shelf Registration, prepare and file with the Commission such amendments, post-effective amendments and supplements, including Shelf Takedowns, to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities subject thereto for a period (unless otherwise provided herein) ending on the earlier of (i) one hundred and eight (180) days after the effective date of such Registration Statement and (ii) the date on which all the Registrable Securities subject thereto have been sold pursuant to such Registration Statement;

(v) otherwise use its best efforts to take all other steps necessary to effect the registration of such Registrable Securities contemplated hereby.

6. Expenses. All expenses (other than Selling Expenses) incurred by the Company in complying with its obligations pursuant to this Agreement and in connection with the registration and disposition of Registrable Securities shall be paid by the Company, including all: (i) registration and filing fees (including, without limitation, any fees relating to filings required to be made with, or the listing of any Registrable Securities on, any securities exchange or over-the-counter trading market on which the Registrable Securities are listed or quoted); (ii) underwriting expenses (other than fees, commissions or discounts); (iii) expenses of any audits incident to or required by any such registration; (iv) fees and expenses of complying with securities and "blue sky" laws (including, without limitation, fees and disbursements of counsel for the Company in connection with "blue sky" qualifications or exemptions of the Registrable Securities); (v) printing expenses; (vi) messenger, telephone and delivery expenses; (vii) fees and expenses of the Company's counsel and accountants; (viii) Financial Industry Regulatory Authority, Inc. filing fees (if any); and (ix) fees and expenses of one counsel for the holders of Registrable Securities participating in such registration as a group (selected by, in the case of a registration under Section 2(a), the holders of a majority of the Registrable Securities initially requesting such registration, and, in the case of all other registrations hereunder, the holders of a majority of the Registrable Securities included in the registration). In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties) and the expense of any annual audits. All Selling Expenses relating to the offer and sale of Registrable Securities registered under the Securities Act pursuant to this Agreement shall be borne and paid by the holders of such Registrable Securities, in proportion to the number of Registrable Securities included in such registration for each such holder.

7. Indemnification.

(a) The Company shall indemnify and hold harmless, to the fullest extent permitted by law, each holder of Registrable Securities, such holder's officers, directors, managers, members, partners, stockholders and Affiliates, each underwriter, broker or any other

Person acting on behalf of such holder of Registrable Securities and each other Controlling Person, if any, who controls any of the foregoing Persons, against all losses, claims, actions, damages, liabilities and expenses, joint or several, to which any of the foregoing Persons may become subject under the Securities Act or otherwise, insofar as such losses, claims, actions, damages, liabilities or expenses arise out of or are based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, Prospectus, preliminary Prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus or free writing prospectus, in light of the circumstances under which they were made) not misleading, or any violation or alleged violation by the Company of the Securities Act or any other similar federal or state securities laws or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification or compliance; and shall reimburse such Persons for any legal or other expenses reasonably incurred by any of them in connection with investigating or defending any such loss, claim, action, damage or liability, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such holder expressly for use therein or by such holder's failure to deliver a copy of the Registration Statement, Prospectus, preliminary Prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendments or supplements thereto (if the same was required by applicable law to be so delivered) after the Company has furnished such holder with a sufficient number of copies of the same prior to any written confirmation of the sale of Registrable Securities. This indemnity shall be in addition to any liability the Company may otherwise have. The indemnification provided for under this Section 7(a) shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or Controlling Person of such indemnified party and shall survive the transfer of the Registrable Securities by the Investors pursuant to Section 15.

(b) In connection with any registration in which a holder of Registrable Securities is participating, each such holder shall furnish to the Company in writing such information as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify and hold harmless, the Company, each director of the Company, each officer of the Company who shall sign such Registration Statement, each underwriter, broker or other Person acting on behalf of the holders of Registrable Securities and each Controlling Person who controls any of the foregoing Persons against any losses, claims, actions, damages, liabilities or expenses resulting from any untrue or alleged untrue statement of material fact contained in the Registration Statement, Prospectus, preliminary Prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus or free writing prospectus, in light of the circumstances under which they were made) not misleading, but only to the extent that such untrue statement or omission is contained in any information so furnished in writing by such holder; *provided, however*, that the obligation to indemnify shall be several, not joint and several, for each holder and shall not exceed an amount

equal to the net proceeds (after underwriting fees, commissions or discounts) actually received by such holder from the sale of Registrable Securities pursuant to such Registration Statement. This indemnity shall be in addition to any liability the selling holder may otherwise have.

(c) Promptly after receipt by an indemnified party of notice of the commencement of any action involving a claim referred to in this Section 7, such indemnified party shall, if a claim in respect thereof is made against an indemnifying party, give written notice to the latter of the commencement of such action. The failure of any indemnified party to notify an indemnifying party of any such action shall not (unless such failure shall have a material adverse effect on the indemnifying party) relieve the indemnifying party from any liability in respect of such action that it may have to such indemnified party hereunder. In case any such action is brought against an indemnified party, the indemnifying party shall be entitled to participate in and to assume the defense of the claims in any such action that are subject or potentially subject to indemnification hereunder, jointly with any other indemnifying party similarly notified to the extent that it may wish, with counsel reasonably satisfactory to such indemnified party, and after written notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be responsible for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof; *provided, however*, that, if (i) any indemnified party shall have reasonably concluded that there may be one or more legal or equitable defenses available to such indemnified party which are additional to or conflict with those available to the indemnifying party, or that such claim or litigation involves or could have an effect upon matters beyond the scope of the indemnity provided hereunder, or (ii) such action seeks an injunction or equitable relief against any indemnified party or involves actual or alleged criminal activity, the indemnifying party shall not have the right to assume the defense of such action on behalf of such indemnified party without such indemnified party's prior written consent (but, without such consent, shall have the right to participate therein with counsel of its choice) and such indemnifying party shall reimburse such indemnified party and any Controlling Person of such indemnified party for that portion of the fees and expenses of any counsel retained by the indemnified party which is reasonably related to the matters covered by the indemnity provided hereunder. If the indemnifying party is not entitled to, or elects not to, assume the defense of a claim, it shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. In such instance, the conflicting indemnified parties shall have a right to retain one separate counsel, chosen by the holders of at least a majority of the Registrable Securities included in the registration, at the expense of the indemnifying party.

(d) If the indemnification provided for hereunder is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, claim, damage, liability or action referred to herein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amounts paid or payable by such indemnified party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the statements or omissions which resulted in such loss, claim, damage, liability or action as well as any other relevant equitable

considerations; *provided, however*, that the maximum amount of liability in respect of such contribution shall be limited, in the case of each holder of Registrable Securities, to an amount equal to the net proceeds (after underwriting fees, commissions or discounts) actually received by such seller from the sale of Registrable Securities effected pursuant to such registration. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party, whether the violation of the Securities Act or any other similar federal or state securities laws or rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any applicable registration, qualification or compliance was perpetrated by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties agree that it would not be just and equitable if contribution pursuant hereto were determined by pro rata allocation or by any other method or allocation which does not take account of the equitable considerations referred to herein. No Person guilty or liable of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

8. Participation in Underwritten Registrations. No Person may participate in any registration hereunder which is underwritten unless such Person (a) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements, and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements; *provided, however*, that no holder of Registrable Securities included in any underwritten registration shall be required to make any representations or warranties to the Company or the underwriters (other than representations and warranties regarding such holder, such holder's ownership of its Company Securities to be sold in the offering and such holder's intended method of distribution) or to undertake any indemnification obligations to the Company or the underwriters with respect thereto, except as otherwise provided in Section 7.

9. Rule 144 Compliance. With a view to making available to the holders of Registrable Securities the benefits of Rule 144 and any other rule or regulation of the Commission that may at any time permit a holder to sell securities of the Company to the public without registration, the Company shall:

(a) make and keep public information available, as those terms are understood and defined in Rule 144, at all times after the Registration Date;

(b) use best efforts to file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act, at any time after the Registration Date; and

(c) furnish to any holder so long as the holder owns Registrable Securities, promptly upon request, a written statement by the Company as to its compliance with the reporting requirements of Rule 144 and of the Securities Act and the Exchange Act, a copy of the

most recent annual or quarterly report of the Company, and such other reports and documents so filed or furnished by the Company as such holder may request in connection with the sale of Registrable Securities without registration.

10. Preservation of Rights. Notwithstanding anything to the contrary herein, the Company has not prior to the date hereof, and shall not on or after the date hereof (a) grant any registration rights to any third party or to any Member of the Company other than an Investor that are more favorable than or inconsistent with the rights granted hereunder, (b) enter into any agreement, take any action, or permit any change to occur, with respect to its securities that violates or subordinates the rights expressly granted to the holders of Registrable Securities in this Agreement, or (c) enter into any agreement that is inconsistent with the rights of the Investors hereunder.

11. Termination. This Agreement shall terminate and be of no further force or effect when there shall no longer be any Registrable Securities outstanding; *provided, however*, that the provisions of Section 6 and Section 7 shall survive any such termination.

12. Alternative IPO Entities. If the Company elects to effect an underwritten registered offering of equity securities of any subsidiary or parent of the Company (collectively, "Alternative IPO Entities") rather than the equity securities of the Company, whether as a result of a reorganization of the Company or otherwise, the Investors and the Company shall cause the Alternative IPO Entity to enter into an agreement with the Investors that provides the Investors with registration rights with respect to the equity securities of the Alternative IPO Entity that are substantially the same as, and in any event no less favorable in the aggregate to, the registration rights provided to the Investors in this Agreement.

13. Notices. Except as otherwise provided in this Agreement, any notice or other communication required or permitted to be delivered to any party under this Agreement will be in writing and delivered by (a) email, or (b) registered mail via a national courier service to the following email address or physical address, as applicable.

To the Company:

Tricolor Holdings, LLC
6021 Connection Drive, 4th Floor
Irving, Texas 75039
Attention: Daniel Chu
Email: dchu@tricolor.com

with copies (not constituting notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attn: Byron B. Rooney
E-mail: byron.rooney@davispolk.com

To the Senior Preferred Investors:

c/o BlackRock Financial Management, Inc.
55 East 52nd Street
New York, NY 10055
Attn: Christian Donohue, Daniel Levan, Nitin Dahiya and Paul Braude
Email: GroupBAIAltSolutions@blackrock.com
GroupGlobalAIS@blackrock.com
GroupPrivate-Closings@blackrock.com
GroupASGAdmin@blackrock.com
Christian.Donohue@blackrock.com
Daniel.Levan@blackrock.com
Gordon.Xu@blackrock.com
Michael.McCarney@blackrock.com

with copies (not constituting notice) to:

c/o BlackRock, Inc.
Office of the General Counsel
40 East 52nd Street
New York, NY 10022
Attn: Reid Fitzgerald
Email: legaltransactions@blackrock.com

with copies (not constituting notice) to:

Proskauer Rose LLP
Eleven Times Square
New York, NY 10036-8299
Attention: James Gerkis
Email: JGerkis@proskauer.com

To the Junior Preferred Investors:

Roszell Mack III
TH Mack LP
c/o Mack & Co., GP LLC
2555 N. Pearl Street, Unit 1604
Dallas, TX 75201
E-mail: rmack@mackco.com
Tel: 646-831-8794

14. Entire Agreement. This Agreement, together with (i) with respect to the Company and the Senior Preferred Investors, the Senior Preferred Subscription Agreement, and (ii) with respect to the Company and the Junior Preferred Investors, the Junior Preferred Subscription Agreement, and, in each case, any related exhibits and schedules thereto, constitutes the sole and entire agreement and understanding of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous agreements

and understandings, both written and oral, with respect to such subject matter. Notwithstanding the foregoing, in the event of any conflict between the terms and provisions of this Agreement and those of the Senior Preferred Subscription Agreement or the Junior Preferred Subscription Agreement, the terms and conditions of this Agreement shall control.

15. Successor and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither the Company, on the one hand, nor any Investor, on the other hand, may assign any of its rights or obligations under this Agreement without the prior written consent of such other party, except that such Investor may, without the consent of the Company, assign its rights or obligations hereunder to any Person to whom such Investor transfers all or any portion of its Company Securities in compliance with the LLC Agreement.

16. No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement; *provided*, *however* that the persons set forth in Section 7 are express third-party beneficiaries of the obligations of the parties set forth in Section 7.

17. Interpretation. All references herein to "Sections" shall refer to corresponding provisions of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term.

18. Amendments, Supplements and Waivers. The provisions of this Agreement may only be amended, supplemented or waived with the prior written consent of the Company and the holders of a majority of the Registrable Securities. No waiver by any party or parties shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

19. Joinder of Junior Preferred Members Pursuant to Subsequent Closings. Any Person who purchases Junior Preferred Units pursuant to the Junior Preferred Subscription Agreement on a Subsequent Closing Date (as defined therein) may execute a counterpart to this Agreement and shall, upon and as of such execution, become and be deemed a party hereto as an Investor.

20. Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

21. Remedies. Each holder of Registrable Securities, in addition to being entitled to exercise all rights granted by law, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. The Company acknowledges that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and the Company hereby agrees to waive the defense in any action for specific performance that a remedy at law would be adequate.

22. Governing Law; Submission to Jurisdiction. This Agreement and the rights of the parties hereunder shall be interpreted in accordance with the laws of the State of New York, and all rights and remedies shall be governed by such laws without regard to principles of conflict of laws. Each party hereto waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any action, suit or proceeding arising out of or relating to this Agreement

23. Counterparts. This Agreement may be executed with counterpart signature pages or in one or more counterparts, all of which will constitute one and the same instrument. Any counterpart signature pages or counterparts with any signatures thereon delivered by facsimile transmission or other electronic method (including by email in portable document format (pdf)) will be deemed an original executed document for all purposes hereof.

24. Further Assurances. The parties will execute and deliver such documents and other papers and take such further actions as may be reasonably required or desirable to carry out the provisions hereof and the transactions contemplated hereby.

25. Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal, invalid or unenforceable for any reason whatsoever, that term or provision will be enforced to the maximum extent permissible so as to effect the intent of the parties, and such illegality, invalidity or unenforceability shall not affect the validity or legality of the remainder of this Agreement. If necessary to effect the intent of the parties, the parties will negotiate in good faith to amend this Agreement to replace the unenforceable language with enforceable language which as closely as possible reflects such intent.

26. No Vicarious Liability. Notwithstanding anything in this Agreement to the contrary, the liabilities of the parties under this Agreement will be limited to such parties, and no Person that is not a party will have any liability hereunder or with respect to the matters contemplated hereby. Each party hereby agrees not to bring any action or claim arising under or relating to this Agreement against any Person that is not a party.

[SIGNATURE PAGE(S) FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.

TRICOLOR HOLDINGS, LLC

By: DocuSigned by: _____
58AFF28D38A3474...

Name: Daniel Chu
Title: Chief Executive Officer

INVESTORS:

BOPA1, L.P.

By: BlackRock Financial Management Inc., its manager

By: _____

Name:
Title:

COASTLINE FUND, L.P.

By: BlackRock Financial Management Inc., its manager

By: _____

Name:
Title:

MULTI-ALTERNATIVE OPPORTUNITIES FUND (A), L.P.

By: BlackRock Financial Management Inc., its manager

By: _____

Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.

TRICOLOR HOLDINGS, LLC

By: _____
Name: Daniel Chu
Title: Chief Executive Officer

INVESTORS:

BOPA1, L.P.

By: BlackRock Financial Management Inc., its manager

By: _____
Name: Pam Chan
Title: Authorized Signatory

COASTLINE FUND, L.P.

By: BlackRock Financial Management Inc., its manager

By: _____
Name: Pam Chan
Title: Authorized Signatory

MULTI-ALTERNATIVE OPPORTUNITIES FUND (A), L.P.

By: BlackRock Financial Management Inc., its manager

By: _____
Name: Pam Chan
Title: Authorized Signatory

MULTI-ALTERNATIVE OPPORTUNITIES FUND (B), L.P.

By: BlackRock Financial Management Inc., its manager

By: _____
Name: Pam Chan
Title: Authorized Signatory

OAK MARSH GLOBAL OPPORTUNITIES FUND, L.P.

By: BlackRock Financial Management Inc., its manager

By: _____
Name: Pam Chan
Title: Authorized Signatory

TOTAL ALTERNATIVES FUND - PRIVATE CREDIT LP

By: BlackRock Financial Management Inc., its manager

By: _____
Name: Pam Chan
Title: Authorized Signatory

ASG ROOSTER HOLDINGS II, LLC

By: BlackRock Financial Management Inc., its manager

By: _____
Name: Pam Chan
Title: Authorized Signatory

ABR ROOSTER HOLDINGS II, LLC

By: BlackRock Financial Management Inc., its manager

By: _____
Name: Pam Chan
Title: Authorized Signatory

BLACKROCK IMPACT OPPORTUNITIES FUND, L.P.

By: BlackRock Financial Management Inc., its manager

By: _____
Name: Pam Chan
Title: Authorized Signatory

TH MACK LP
By: Mack & Co. GP, LLC
Its: General Partner

By: _____
Name: Roszell Mack III
Title: Managing Member

Schedule A

Investors

Senior Preferred Investors

1. BOPA1, L.P.
2. Coastline Fund, L.P.
3. MULTI-ALTERNATIVE OPPORTUNITIES FUND (A), L.P.
4. MULTI-ALTERNATIVE OPPORTUNITIES FUND (B), L.P.
5. OAK MARSH GLOBAL OPPORTUNITIES FUND, L.P.
6. Total Alternatives Fund - Private Credit LP
7. ASG Rooster Holdings II, LLC
8. ABR Rooster Holdings II, LLC
9. BlackRock Impact Opportunities Fund, L.P.

Junior Preferred Investors

1. TH Mack LP

EXHIBIT 2

Exhibit 5

From: Weatherspoon, Derrick[Derrick.Weatherspoon@blackrock.com]
Sent: Wed 4/20/2022 1:10:22 PM (UTC)
To: Daniel Chu[dchu@tricolor.com]; Jerry Kollar[jkollar@tricolor.com]
Cc: +Group BLKTricolor[GroupBLKTricolor@blackrock.com]
Subject: FW: April Board Update
Attachment: Tricolor Social SPO Report Final.pdf
Attachment: Tricolor Social Bond Framework-April 2022.pdf
Attachment: Blueshirt Strategic PR Media Team Overview 3.21.22 - Read-Only.pptx
Attachment: Good Talkers Tricolor Media Coaching Proposal 3.16.22.pdf
Attachment: Tricolor Holdings - April 2022 Board Update.pdf

CAUTION: EXTERNAL SENDER
Do not click links or open attachments unless you trust the sender and know the content is safe.

Thanks, Daniel and Jerry. Unfortunately I will not be able to attend today as I am off on vacation with the family (Disney World!).

I look forward to getting the update from the BlackRock team that will be joining.

Best,
Derrick

From: Daniel Chu <dchu@tricolor.com>
Sent: Wednesday, April 20, 2022 8:15 AM
To: Beth Brooke-EX <beth@bethabrooke.com>; Dann Adams-EX <jdannadams@gmail.com>; Kathryn Petralia <kpetralia@gmail.com>; Dick Anderson-EX <anderson@hpitx.com>; Antonio Garza <garzaao@yahoo.com>; Donohue, Christian G <Christian.Donohue@blackrock.com>; Weatherspoon, Derrick <Derrick.Weatherspoon@blackrock.com>; Levan, Daniel <Daniel.Levan@blackrock.com>
Cc: Jerry Kollar <jkollar@tricolor.com>
Subject: April Board Update

External Email: Use caution with links and attachments

Good morning-
Please see attached deck and supporting materials for today's call.
We are announcing our securitization today with the social bond designation:
https://www.spglobal.com/ratings/en/research/pdf-articles/220419-second-party-opinion-tricolor-auto-acceptance-social-abs-framework-101510966

Thanks.

Daniel Chu
Founder & Chief Executive Officer | Tricolor Holdings
dchu@tricolor.com | www.tricolor.com | www.tricolorholdings.com

6021 Connection Drive, 4th Floor
Irving, TX 75039

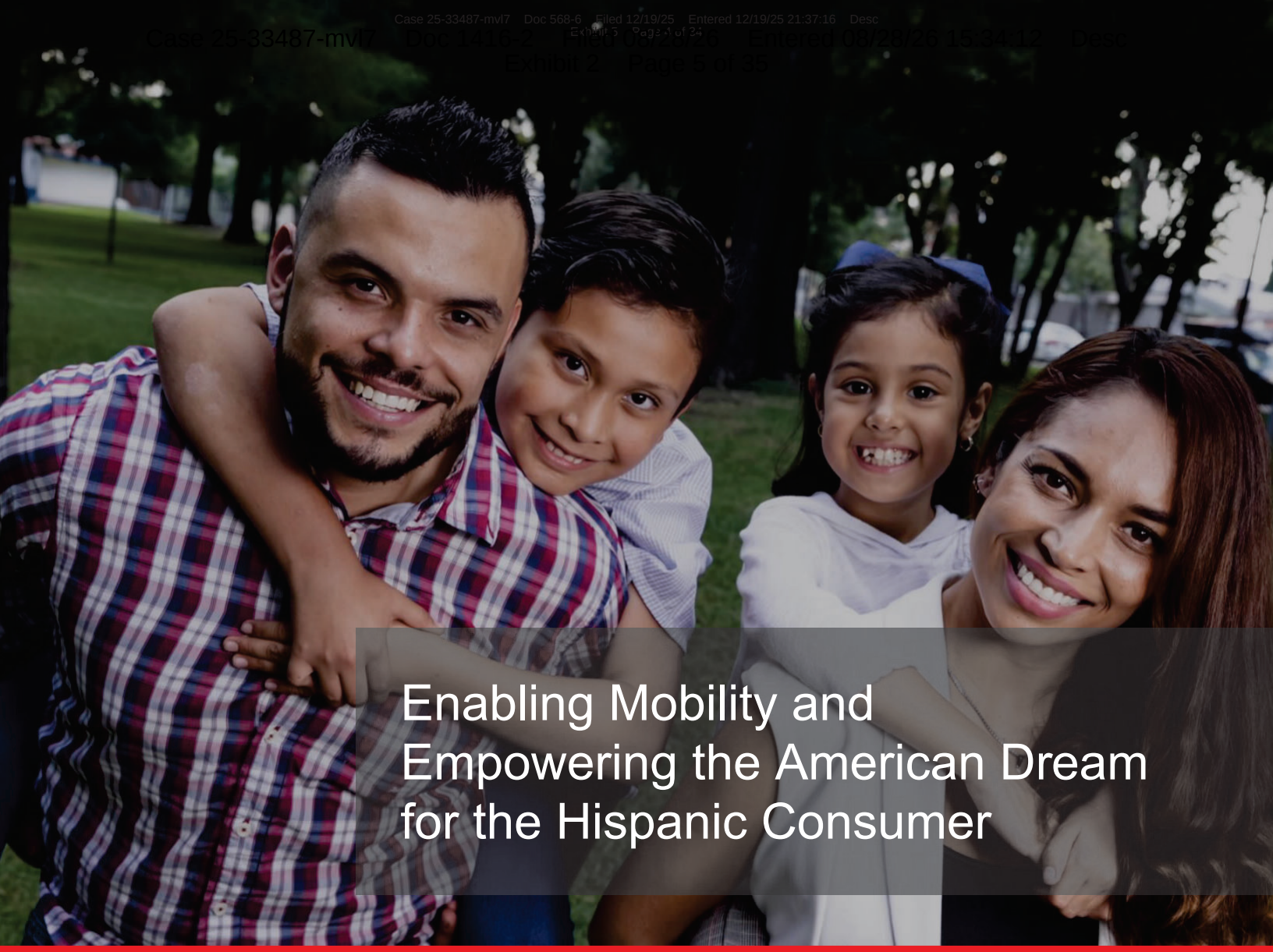
E: 10101
O: 424.290.2200
F: 424.290.2700
M: 214.534.3600

All information and attachments included in this email are confidential and intended for the original recipient only. You must not share any part of this message with any third party. If you have received this message by mistake, please let us know immediately, so that we can make sure such a mistake does not happen again, and delete this message from your system.

This message may contain information that is confidential or privileged. If you are not the intended recipient, please advise the sender immediately and delete this message. See http://www.blackrock.com/corporate/compliance/email-disclaimers for further information. Please refer to http://www.blackrock.com/corporate/compliance/privacy-policy for more information about BlackRock's Privacy Policy.

For a list of BlackRock's office addresses worldwide, see http://www.blackrock.com/corporate/about-us/contacts-locations.

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Enabling Mobility and Empowering the American Dream for the Hispanic Consumer

tricolor

Social ABS Framework
March 2022

CERTIFIED CDFI U.S. Department of the Treasury

Background

Tricolor is a U.S. Department of the Treasury certified Community Development Financial Institution (CDFI) and a mission-driven company that leverages its direct-to-consumer, AI-powered platform which enables mobility to provide financially underserved consumers with high quality, affordable used motor vehicles affordable financing, and a path to accessing mainstream financial services. It utilizes advanced data analytics and technology to advance financial inclusion to offer responsible, affordable, credit-building auto loans to empower (i) individuals with no or limited credit history or (ii) low income, in order to enhance the quality of their lives and ultimately help them to build a better future. "

Tricolor leverages AI to "score the unscorable".

According to the FDIC, 63 million people, or about 1 in 4 aduts million people, or about 1 in 4 adults in the US, struggle with access to mainstream financial products to meet their needs. More specifically, according to the Consumer Financial Protection Bureau (CFPB) 26 million people in the United States are "credit invisible" and an additional 19 million are "unscorable," corresponding to a total of 45 million people in the United States whose lack of a credit score translates into limited options in terms of accessing financing."

Tricolor's technology removes the barriers related to being credit invisible or low income and enables lending to the most underserved segments of the population. Its data-driven understanding and AI-powered technology create a unique ecosystem to

deliver an unprecedented value proposition and a path to a better future for the credit invisible Hispanic consumer, unlocking the opportunity to do well by doing good."

Hispanics out index the general population with respect to key attributes of financially underserved consumers. According to the Department of Homeland Security, as many as 12 million Hispanic immigrants are undocumented , representing 20% of the US Hispanic population vs. 3% of the overall population The percentage of Hispanics considered as low income is 44% greater than the general population."

If the US Hispanic population were its economy, it would be the 8th largest GDP globally

Despite their economic hardships, Hispanics are the future of the world's biggest economy, accounting for more than one in four people in the United States by 2050 and one in three of its workers by 2060 . According to the 2020 US Census, the median age of the US Hispanic is just 28 while the median age of the US White population is 58. But according to the FDIC, 32% lack access to affordable credit , creating a barrier which prevents lower income and credit invisible individuals from achieving their dreams. "

Mobility is critical for Hispanics: fewer than one in six Hispanics can work from home. Tricolor's strategy makes it more affordable for credit invisible Hispanics to own a vehicle so they can pursue a better life. Tricolor has helped 28% of its borrowers with no credit score establish a credit history with major bureaus."

"

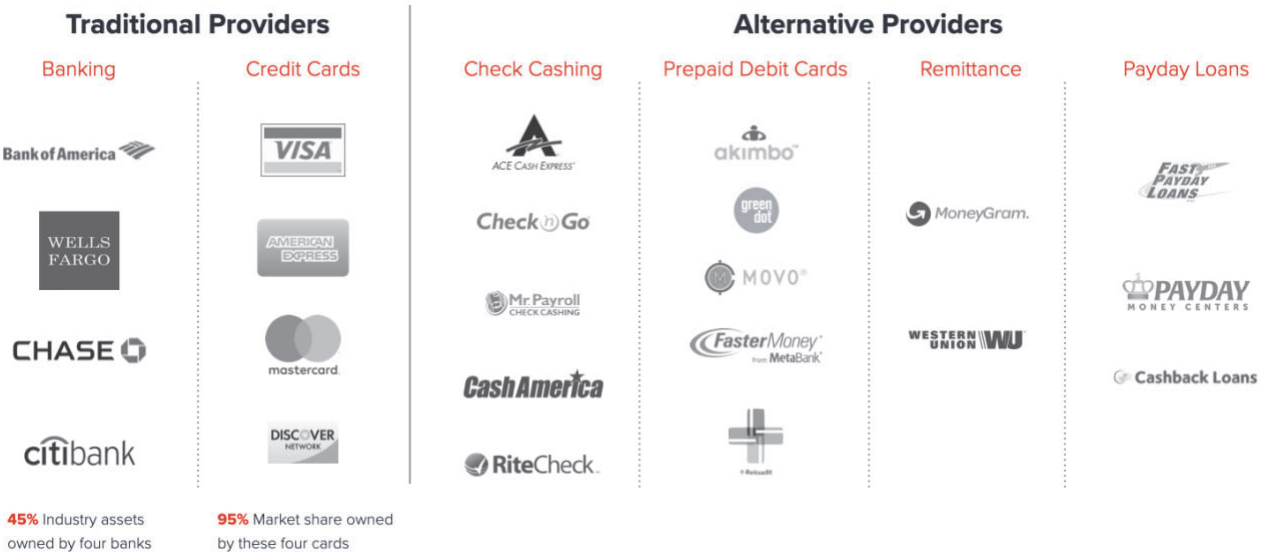
Understanding the underserved low income population

It's expensive to be poor in America.

According the Federal Reserve's 2017 Report on the Economic Well-Being of the US Household, 47% of Americans say they either could not cover an emergency expense costing $400, or would cover it by borrowing money. This explains why according to the CFPB, 12 million Americans regularly use a payday loan at an average cost of nearly 400% Annual Percentage Rate (APR)which is the annual cost of a loan to a borrower which is expressed as a percentage of the loan amount." Underserved low income consumers experience many barriers which increase economic inequality. "

According to the Financial Health Network, unbanked and underbanked consumers spend 13% of their income on interest expense and fees vs just 1% for financially healthy households."

Our target population lives in a different ecosystem and a world of alternative financial services. While the balance sheets of the four major banks collectively correspond to 45% of the industry's assets and the four major credit cards own 95% of the market share, our target consumer experiences a low ceiling with respect to access to mainstream financial services.

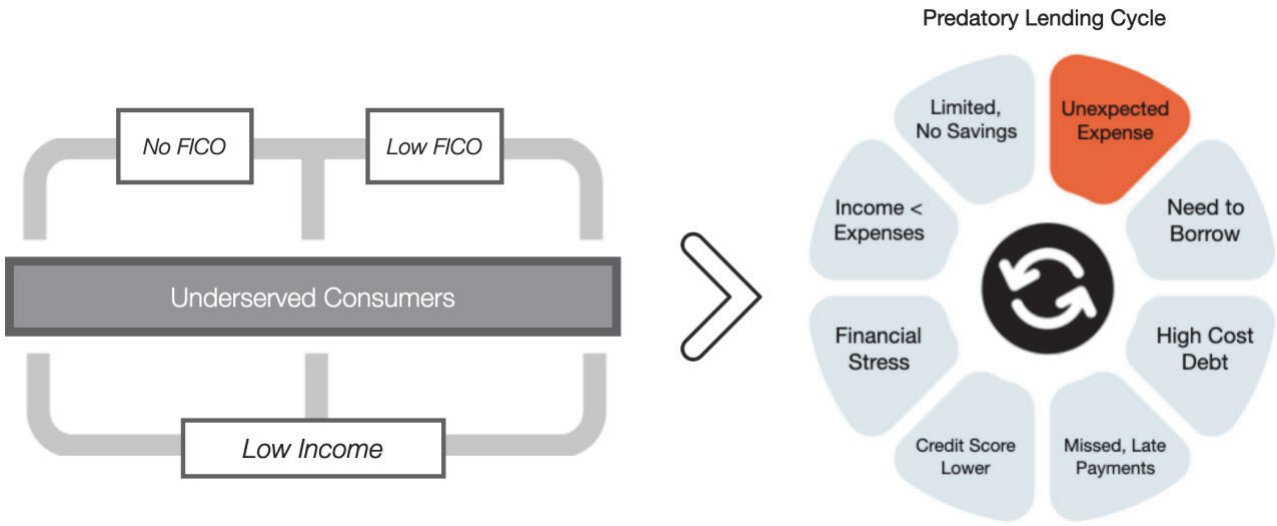


According to the Financial Health Network, unbanked and underbanked consumers spend 17% of their income on basic stu ff which mainstream consumers get for free. Hispanics generally out-index the general population in terms of reliance on alternative financial services. The most rapidly growing component of the financially underserved population is the Hispanic consumer, whose needs are more complex and options more limited. "

32% of the US Hispanic population lacks access to affordable credit.

The low income population is extremely vulnerable. This creates complexity because given their liquidity constraints and economic fragility place them in a situation which forces an "interconnected" dependence on alternative financial services. In other words, their lack of access to affordable credit triggers a downward spiral or predatory lending cycle."

Financially underserved consumers are vulnerable to an unexpected expense such as a major mechanical repair which can trigger a high interest or payday loan.

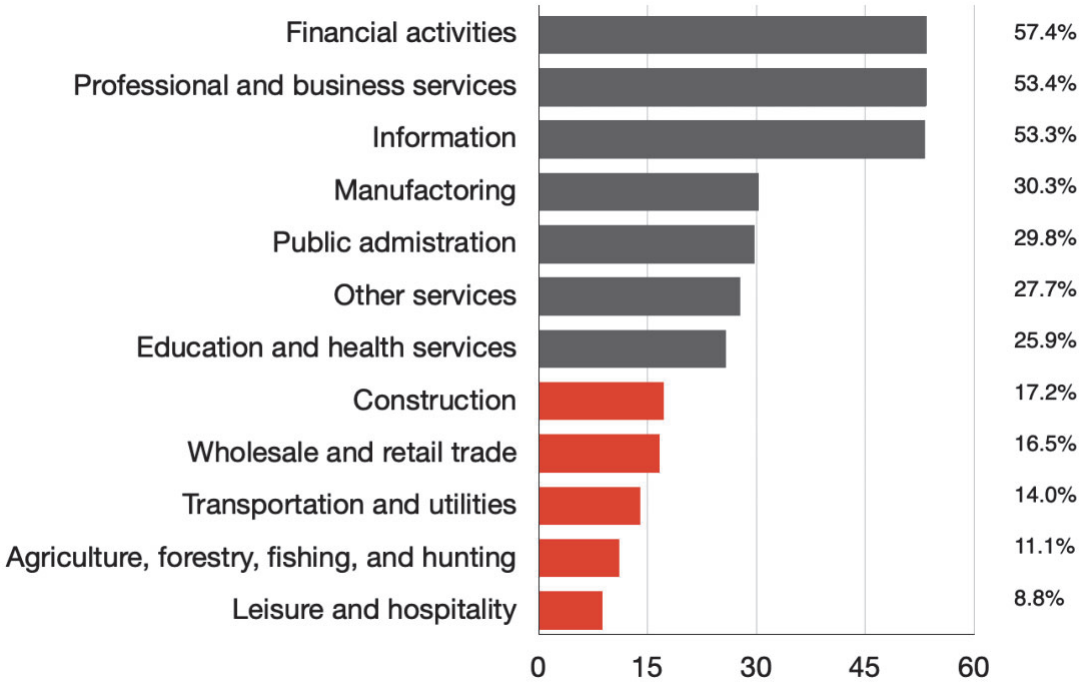


The Mobility Challenge

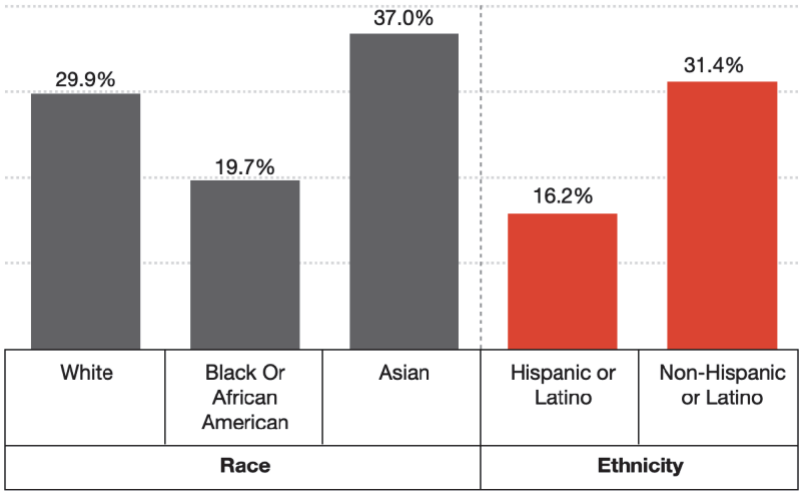
The low income population is the most disadvantaged in terms of ability to work remotely. Globally, the US is the most dependent country with respect to vehicle ownership. Nearly 95% of all transportation in America relies on private vehicles while the rest of the world has less than 50% dependence. Only 5% of the US population uses public transportation and it is geographically distinct ; only the Northeastern US has sufficient public transportation."

Owning a vehicle is essential for the underserved consumer to survive. And physical mobility is even more critical for Hispanics. Tricolor's strategy makes it more affordable for credit invisible Hispanics to own a vehicle so they can pursue a better life.

Industries employing the low Hispanic population do not accommodate remote work.



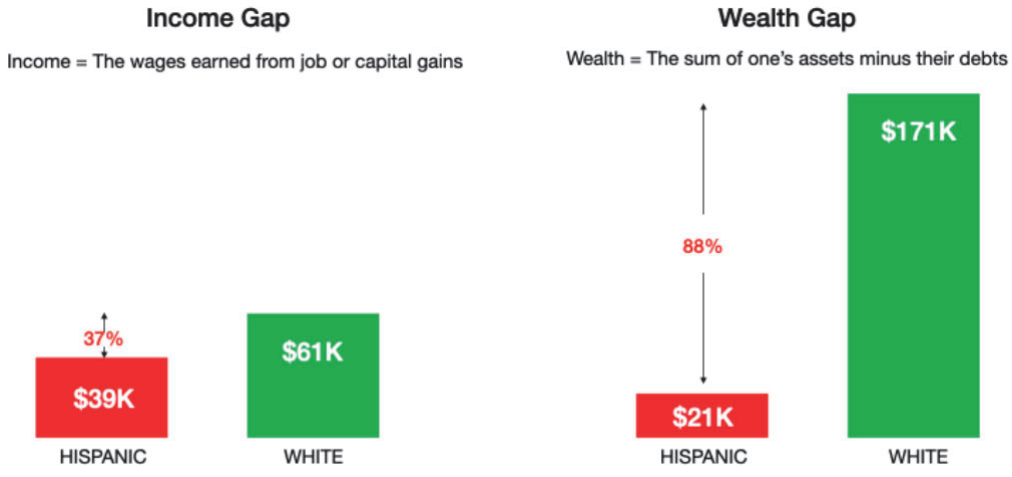
Owning a vehicle is essential for the underserved consumer to survive. The Hispanic population is the most disadvantaged in terms of ability to work remotely.



Why the US Hispanic market?

The Hispanic-White wealth gap is markedly pronounced. Like most of the underserved population, Hispanics experience a low ceiling with respect to access to mainstream financial services. The only way for the low income population to accumulate wealth is through home ownership, which explains why household wealth for Hispanics is 88% less than for the US White population.

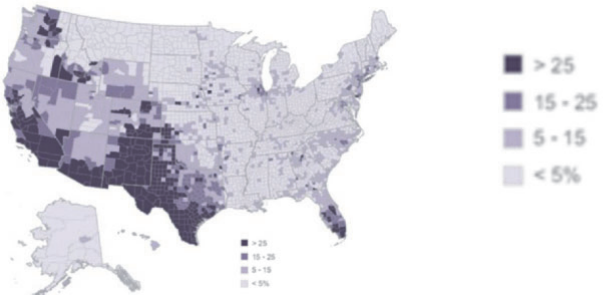
Average Hispanic household wealth is 88% less than the average White household in the US



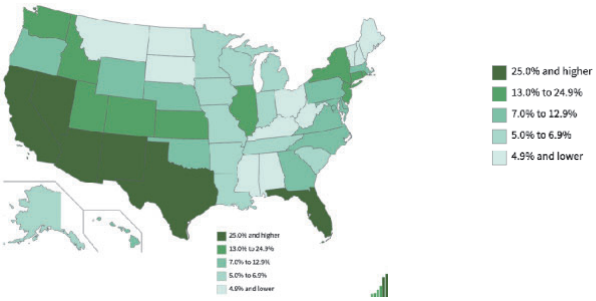
Source: Pew Research Center and Federal Reserve Board Survey of Consumer Finances (SCF)

Hispanics made up more than half of total U.S. population growth from 2010 to 2020 .

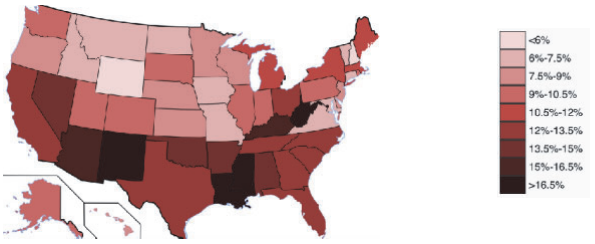
Over 40% of the US Hispanic population resides in California and Texas.



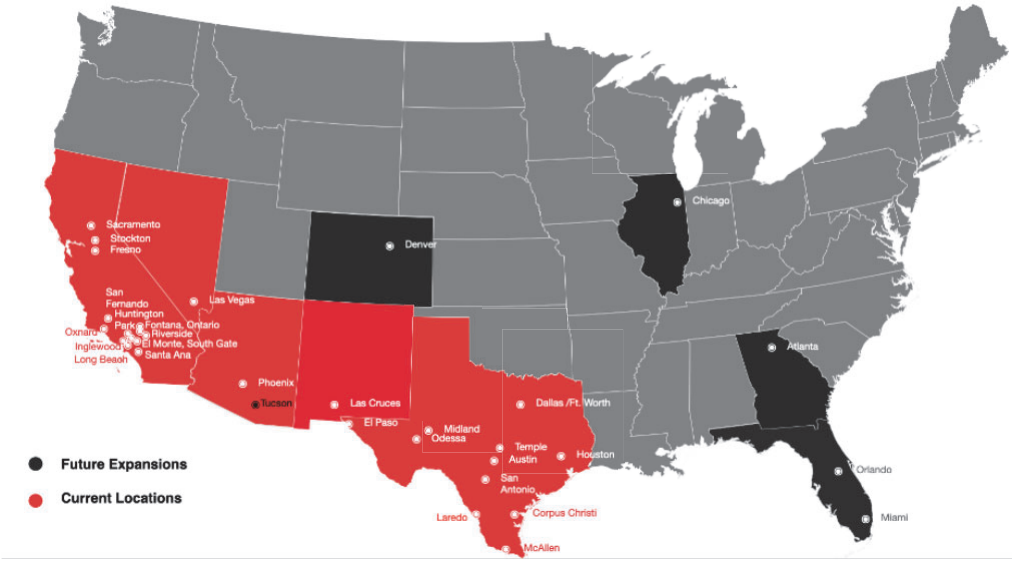
Hispanics constitute 25% of the workforce in six states.



Higher poverty rates span across the Western states.



Tricolor's current and future footprint aligns with the states with the highest concentration of both Hispanics as well as poverty level.



Despite their economic hardships,Hispanics are the future of the world's biggest economy,

US Hispanic Market
at-a-Glance

Explosive growth.
Represents fastest growing segment of the US Hispanic population: 6X faster than non-Hispanics. By the year 2050, 1 in 4 people in the US will be Hispanic origin.

Future majority.
Median age of 28 vs median age of US White population of 58.

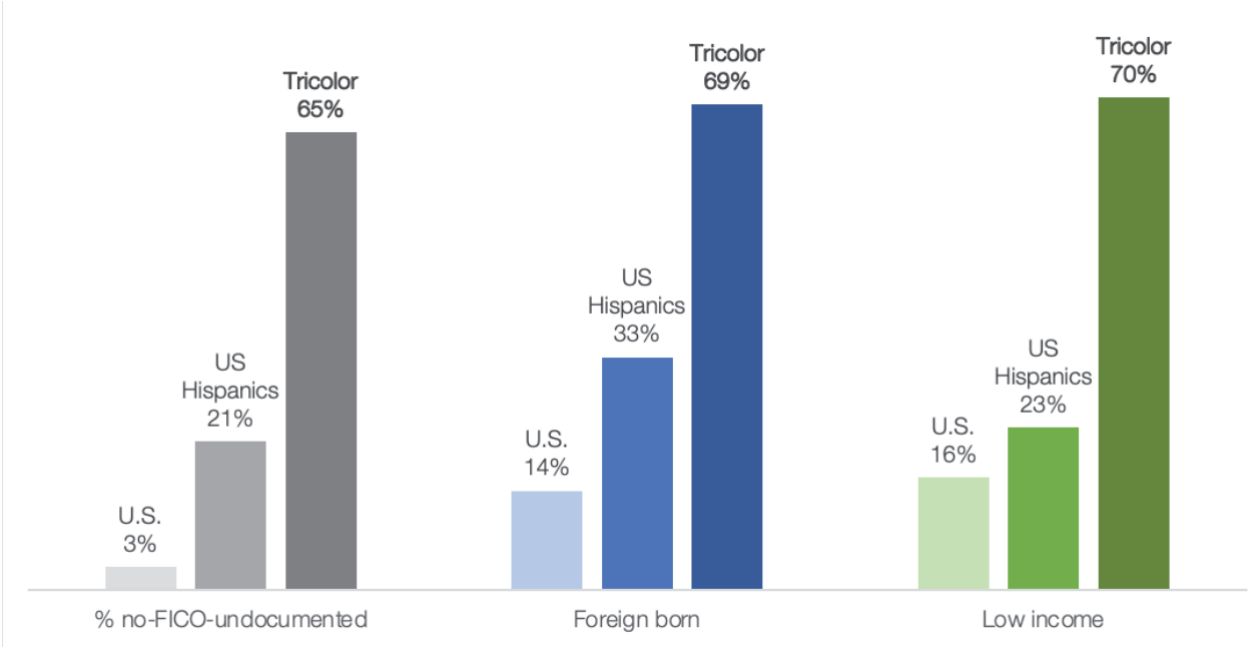
Essential to our economy.
Produced 82% of US workforce growth over last ten years. By 2060, Latinos will correspond to 1/3 of the US labor force.

Future of automotive retail
Projected to account for all growth in US vehicle sales over next decade.

Massive buying power.
Would rank as 8th largest GDP globally if it were its own economy, growing faster than India or China.

Embedded in US ecosystem.
9% of the workforce in California, Texas and Nevada are undocumented. 60% of undocumented immigrants in America have resided in US for over ten years

Hispanics materially surpass the general population with respect to key attributes of financially underserved consumers. According to the Department of Homeland Security, as many as 12 million Hispanic immigrants are undocumented , representing 20% of the US Hispanic population vs 3% of the overall population The percentage of Hispanics considered as low income is 44% greater than the general population. Tricolor's customer profile significantly out indexes the US Hispanic population with respect to key attributes of the financially underserved population by a wide margin.



Tricolor Customer Profile *at-a-Glance*

92% Hispanic Origin

84% Credit Challenged [1]

67% Very Low to Low Income [2]

63% Undocumented [3]

69% Foreign Born

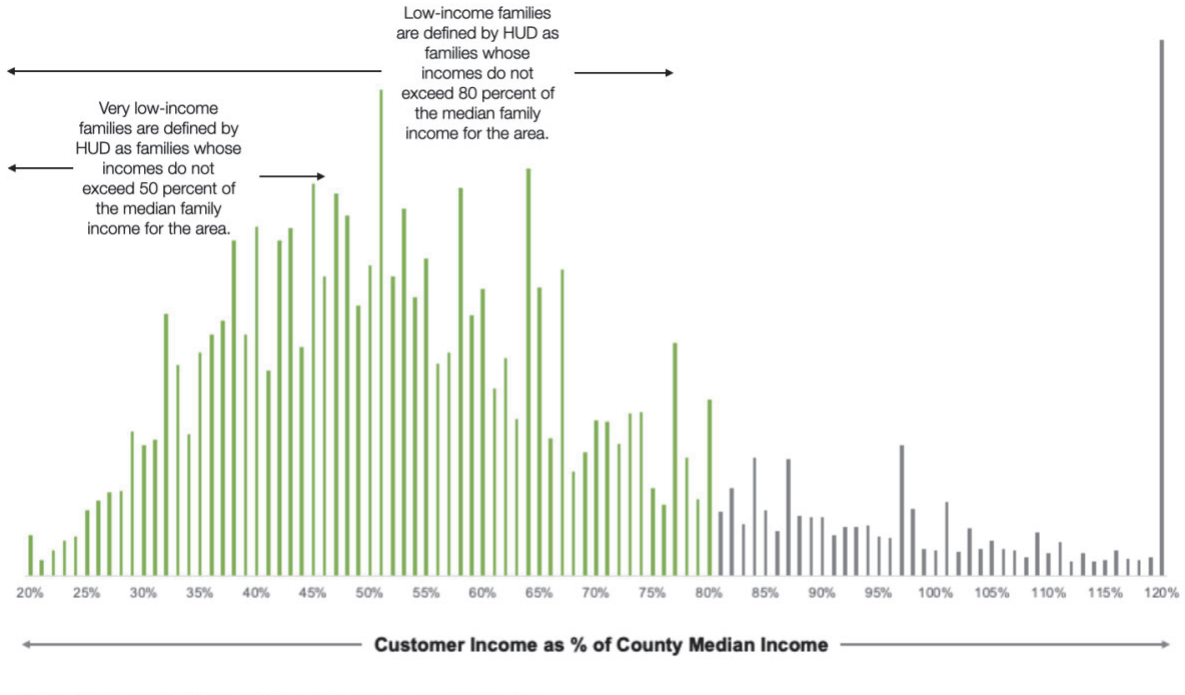
95% Rent

28% Borrowers Establish a Credit Bureau Score With No Previous History

16 Years of Residence in US

[1] Financial Health Network : *Financially Underserved Market Size Study 2018* [2] based upon CRA, HUD, Census definition [3] defined by no social security number

Tricolor borrowers represent the lowest income segments of the US population. 70% of Tricolor's portfolio would qualify for the Freddie Mac a ffordable lending program (Home Possible), with income at or below 80% of their county's median income, considered low to very low income.



Source: Tricolor data; Freddie Mac Home Possible Income & Property Eligibility Tool

Value proposition creates sustainability

Tricolor offers the financially underserved population with an attractive physical mobility solution while enabling upward mobility through a path to mainstream access to credit."

Differentiated approach delivers superior affordability and value to underserved market.

Tricolor has transformed the traditional industry approach which incorporates a “zero sum” mentality—-for the operator to win, the customer must lose—-and created a unique and compelling value proposition for the consumer. Tricolor’s strategy creates a wide competitive moat with its peers

	Industry Peer	tricolor
Positioning	“lender of last resort”	mission-driven, technology-driven, brand-driven
Target Consumer	general market, poor credit	Hispanic, credit invisible
Model	highly fragmented, “mom + pop”	robust centralized infrastructure
Product	low quality	certified, fully reconditioned
Risk	“your job is your credit”	AI-enabled, data-driven proprietary model

Accordingly, Tricolor's deal structure sharply contrasts with the industry across all key metrics.

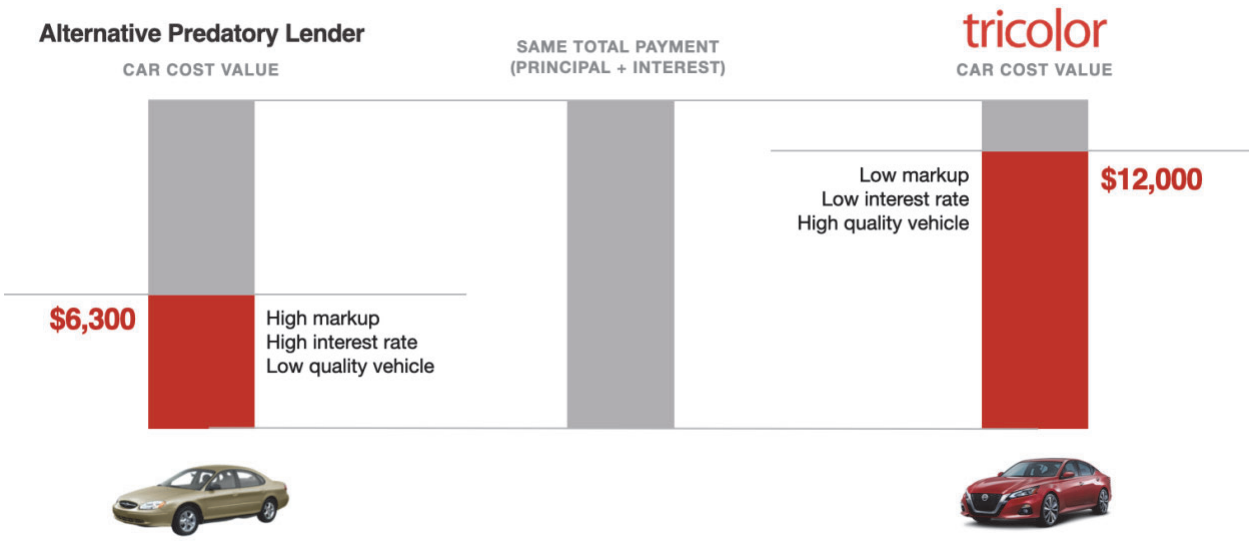
	Industry Peer	tricolor
Car Cost	$6,300	$17,000
Reconditioning Expense	$870	$2,260
Gross Margin	53%	25%
Interest Rate	22%	17%
LTV	199%	124%
Average Down	$735	$2,536
Loan Life	12 months	36 months
Lifetime NCL	29%	16%
Protection	vehicle sold as-is	free 18 month warranty

Source: 2020 National Independent Automobile Dealers Association (NIADA) Used Car Industry Report

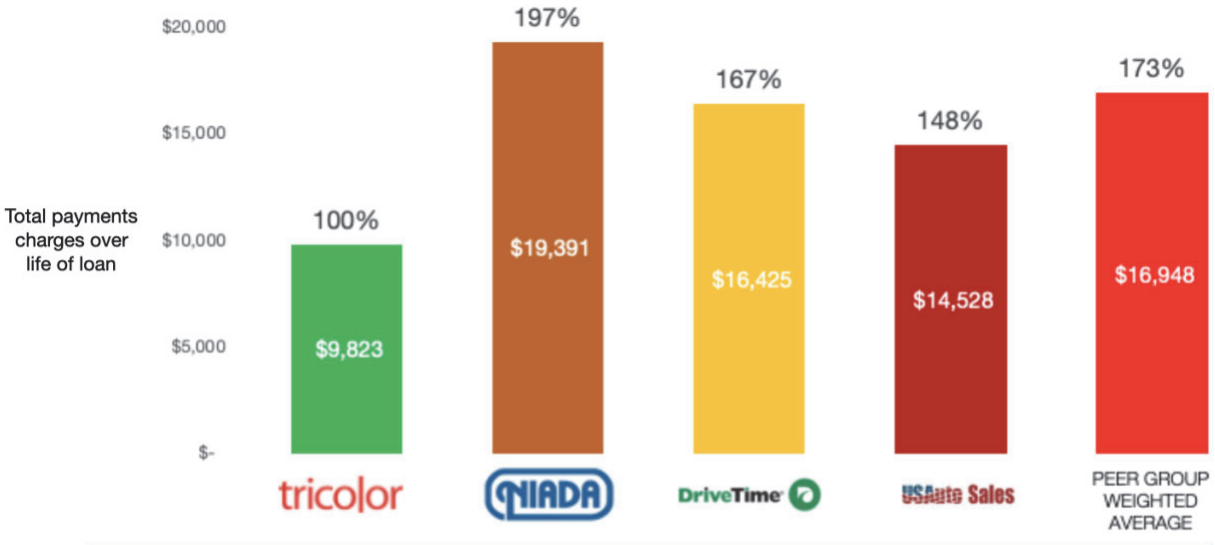
A large majority of these underserved consumers have limited options for the purchase and financing of a vehicle, relying on the buy here-pay here industry. Approximately 11% of total used vehicle sales, or 4.4 million transactions were attributed to BHPH in 2019."

Tricolor's loan terms incorporate rates well below any statutory limits related to each individual state's consumer lending code. The Company has engaged two firms, McGlinchey Stafford and Hudson Cook, to conduct reviews of both its retail and lending practices. Both firms are ranked nationally in the areas of financial services regulation and focus their practices on consumer lending.

Tricolor provides twice the value of the alternative provider based upon national industry data



Tricolor achieves financing terms which are signi ficantly more attractive than its peer group in the buy here-pay here industry. Tricolor estimates it has saved its borrowers over $800 million in potential interest charges over its history

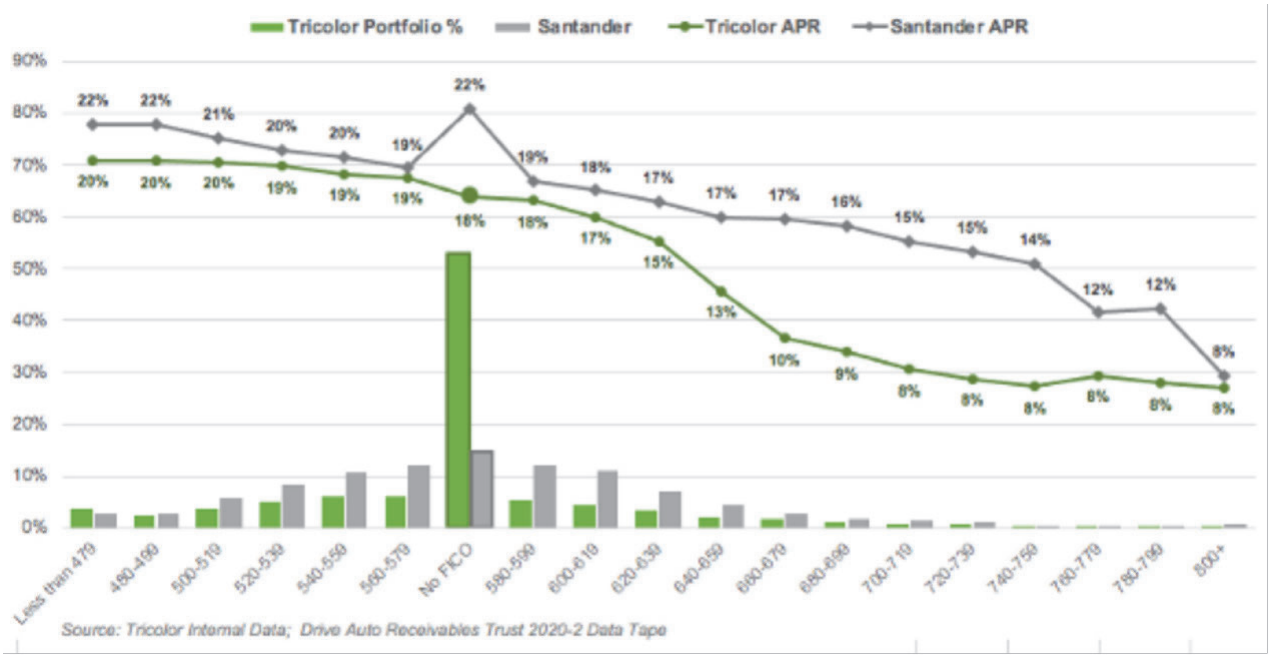


Savings	-	$9,567	$6,602	$4,705	$7,125
Cost Multiple	100%	197%	167%	148%	173%
WA LTV	125%	199%	152%	168%	173%

** based upon normalized car cost of $16K*

Source: 2020 NIADA Used Car Industry Report, ABS data

Additionally, our interest rates are signi ficantly lower than major subprime ABS auto lenders. Across every FICO tier, our interest rates are lower than Santander Consumer USA, despite the fact that our cost of capital is 300-400 bps higher



Consequently, financing terms are far more advantageous for the consumer.

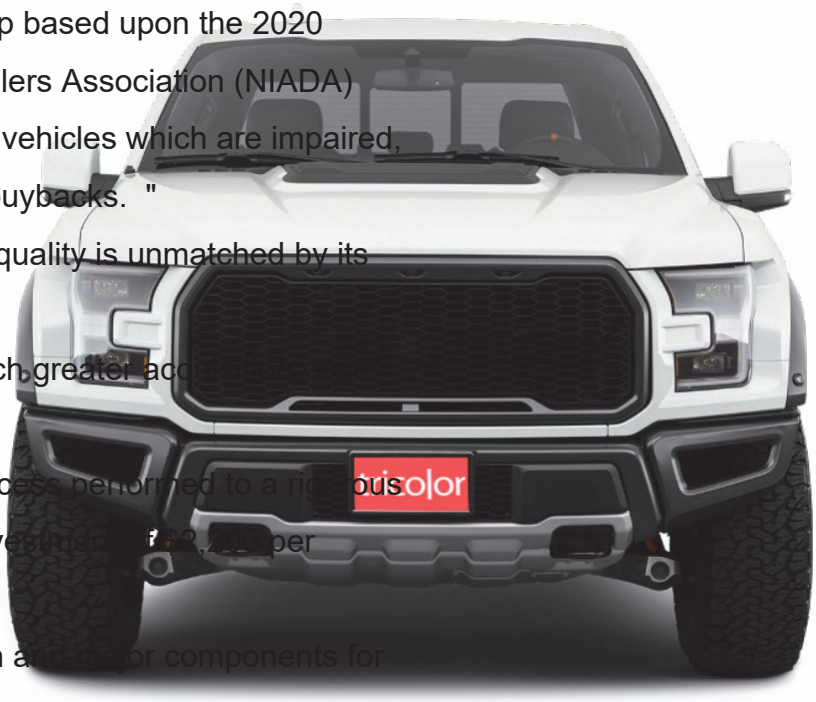


High quality vehicles deliver superior value

Tricolor's model vertically integrates the retail automotive component into the value proposition in order to ensure the borrower's vehicle is high quality, mechanically sound and protected with a free warranty on its major components."

The vehicles which Tricolor offers have a wholesale value of greater than 2.5x our peer group based upon the 2020 National Independent Auto Dealers Association (NIADA) Report. Tricolor does not offer vehicles which are impaired, i.e. flood, frame, or lemon law buybacks. "

Tricolor's investment in vehicle quality is unmatched by its peers:"



- High quality vehicle with much greater acc
- Full 150 point inspection"
- Extensive reconditioning proces performed to a ri ous standard with an average inve tment of $2,2 per vehicle."
- Free warranty on power train a major components for 18 months/18k miles"

Mechanical failure is the primary driver of default on deep subprime auto loans; therefore, the ability to control collateral quality translates into a distinct advantage for the underserved consumer



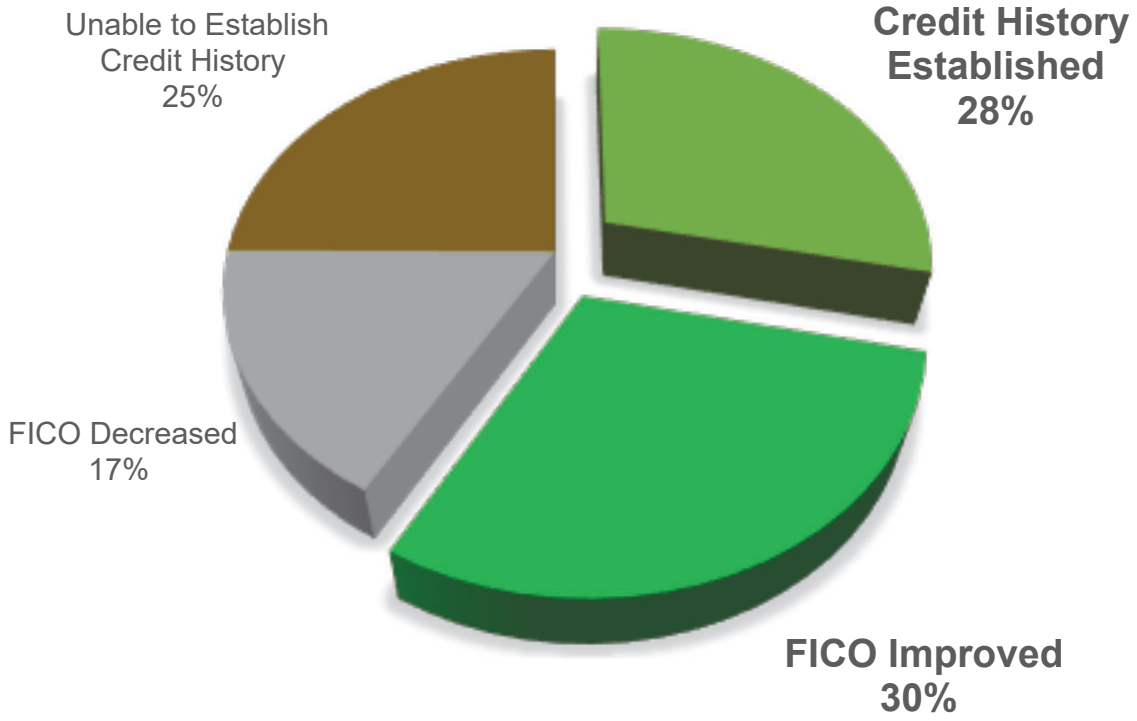
Tricolor recently opened a state-of-the art, 200,000 sf vehicle service center with over 12 acres of storage capacity just south of Dallas, Texas which accommodates 200 service bays, full paint and body shop, full car wash and detail, and a dedicated AutoZone parts facility

Establishing credit

Tricolor has been successful in helping borrowers to establish a bureau score by reporting to major bureaus, regardless of status, in order to ultimately mainstream credit invisible, or underserved borrowers. By helping its borrowers build credit history, Tricolor provides a path to ultimately accumulating wealth and a better future. "

- Through partnerships with Equifax and Experian, Tricolor has helped 28% of its borrowers with no credit score establish a credit history."
- Additionally, by o ffering affordable lending terms, an additional 30% of Tricolor customers have improved their FICO score after securing credit from Tricolor.

For the low income population, wealth creation and the American dream require credit.



Improving Financial Literacy

As an integral part of its strategy to mainstream its credit invisible target market, Tricolor engages customers in financial literacy programs featuring customized content to empower them to develop an understanding of personal financial management and ultimately, build a better future. "

Through its partnership with EverFi, Tricolor provides an online financial education curriculum for free to any consumer. Participation in the program has increased as a result of greater engagement with its existing customer base and through awareness and promotion, participation continues to grow."

Tricolor launched a partnership with Flourish to supplement our literacy initiative with technology that can be delivered online as part of our digital strategy." Flourish is a financial wellness platform that helps financial institutions attract, engage and retain consumers."

Our partnership focuses on these four specific objectives:"

1. Digital Engagement"
2. Financial Literacy"
3. Payment behavior change"
4. Improved Performance

External validation of its approach

Tricolor has attracted significant validation for its ability to leverage technology to expand financial inclusion.

J.P.Morgan
BARCLAYS

Seven well-received ABS transactions and only issuer in all of subprime auto ABS with loans backed by no- file borrowers

---

LendIt Fintech

Winner, "
Excellence in Financial Inclusion 2022
Finalist, "
Excellence in Financial Inclusion 2020

FINOVATE AWARDS

Finalist, "
Excellence in Financial Inclusion 2020

AFN

Winner, "
Auto Finance News
Excellence in Technology

CERTIFIED CDFI U.S. Department of the Treasury

In November 2019, Tricolor was awarded certification by the Department of the Treasury as a Community Development Financial Institution recognizing its commitment to financial inclusion."

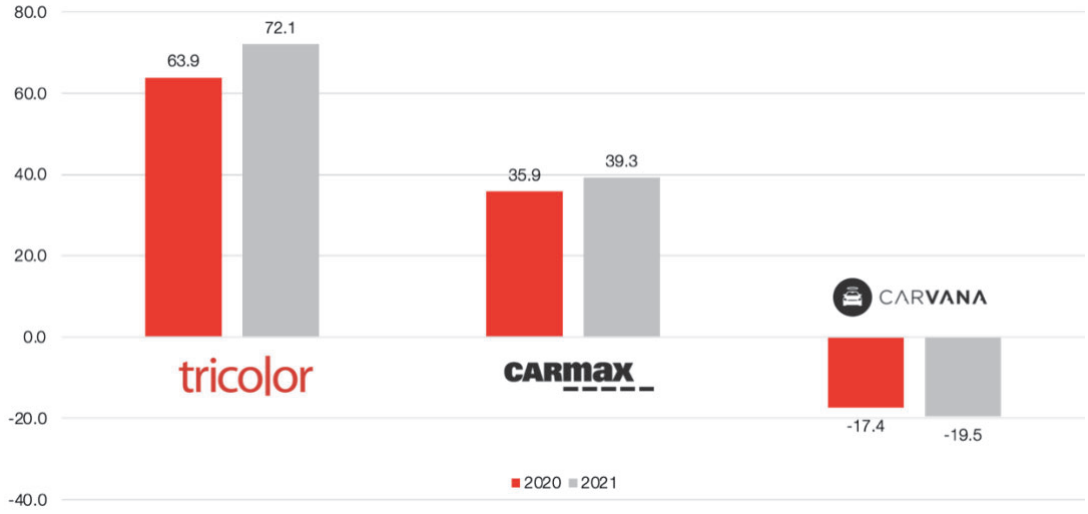
BlackRock

In September 2021, Tricolor closed a $90 million preferred equity investment from BlackRock

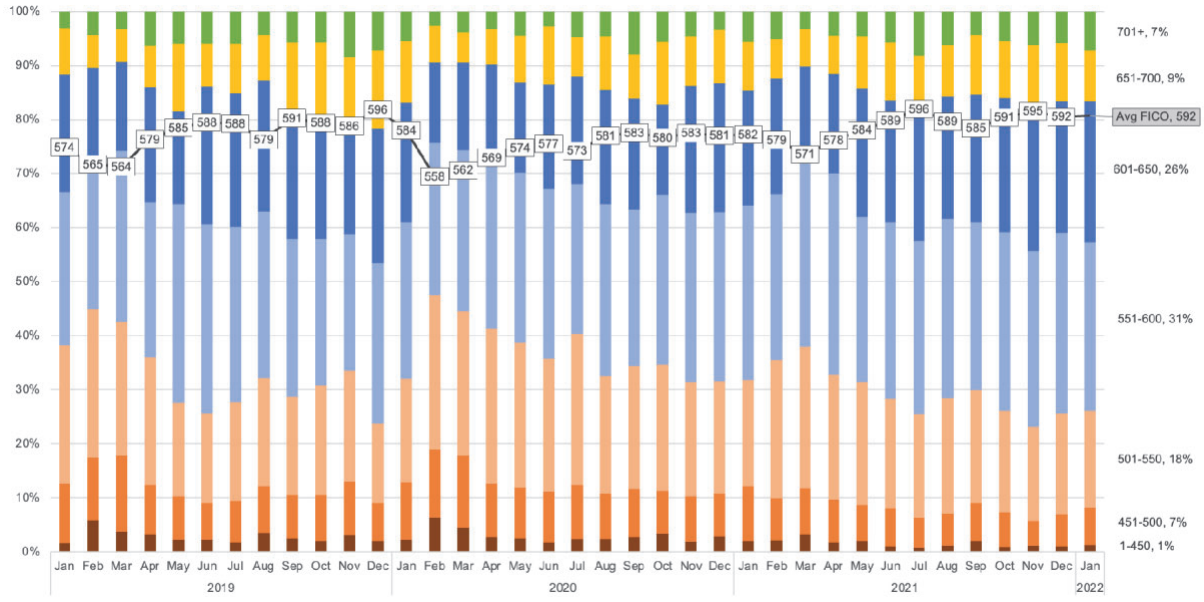
Consumer validation of its approach

Given that Tricolor's strategy is designed to leverage technology in order to place the customer at the center and provide a solution for its principal challenge of affordable and reliable transportation,

Superior reputation. Tricolor achieves Net Promoter Scores which are signi ficantly than its national peers



Trusted brand. As a testimony to its superior value proposition, Tricolor attracts consumers well outside its target population. 16% of its borrowers are have prime credit.



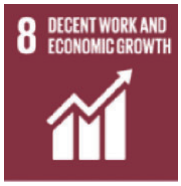
Social Bond Framework

Tricolor is committed to advancing the **Sustainable Development Goals (SDG)** as established by all United Nations member states in 2015 and speci fic to the Use of Proceeds for Tricolor's ABS Social Bond:



1.4. No Poverty

By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources."



8.10. Decent Work and Economic Growth

Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all."



10.2. Reduced Inequalities

By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

Alignment with Social Bond Principles

Tricolor's 2022 ABS Social Bond Framework aligns to the Social Bond Principles 2021 ("SBP"), as administered by the International Capital Market Association ("ICMA"), and addresses the following four core components:

1. Use of proceeds
2. Process for loan evaluation and selection
3. Management of proceeds
4. Reporting

The Social Bond Principles provide illustrative examples of"Social Project" categories including social projects that provide or promote access to essential services and/or socioeconomic advancement and empowerment. Through the 2022 ABS Social Bond Framework, we aim to expand financial inclusion among the financially underserved population. The Social Bond Principles, 2021 ("SBP") are voluntary process guidelines for best practices when issuing Social Bonds. The SBP recommend transparency and promote integrity in the social bond market. This framework covers Social Bond issuances by Tricolor Auto Acceptance.

Use of Proceeds

In accordance with the Social Bond Principles (SBPs), on the closing date, the net proceeds of the TAST 2022-1 transaction will be allocated solely to the acquisition of loans to borrowers within the Target Population set forth in this Framework.

The origination of loans to the Target Population and the acquisition of such loans by the Issuer of the related Designated ABS Social Bonds comprises an “eligible social project” with the objective of expanding financial inclusion by enabling (i) access to essential services through responsible lending products; and (ii) socioeconomic advancement and empowerment with respect to equitable access to financing opportunities and reduction of income inequality.

The loans in the transaction will be made to borrowers within the Target Population which consist of the financially underserved population which lacks equitable access to essential services, and are therefore, marginalized, due to the fact that they (i) are credit invisible, i.e. have no FICO score or (ii) are low income.

Loan Evaluation Process

A subcommittee of Tricolor’s Credit Risk Committee (the “Committee”), comprised of the Company’s CEO, CFO, Chief Credit Officer and other senior executives will be responsible for:"

- Reviewing and approving the 2022 ABS Social Bond Framework"
- Reviewing and approving the Loan Portfolio for each ABS Social Bond, including additions to the Loan Portfolio during the revolving period
- Reviewing and approving annual reporting"
- Reviewing the Post Issuance External Verification Report"
- Monitoring ongoing Social Bond market practices"
- Ensuring all Eligible Loans comply with Tricolor’s Lending Guidelines, which help mitigate indirect negative social impacts by o ffering responsible access to credit pro files in the target population

Eligibility Criteria

“Eligible Loans” must meet the following eligibility criteria:

Eligible Social " Product Category	Expand financial inclusion by enabling (i) access to responsible lending; access to essential services such as transportation; and (iii) socioeconomic advancement and empowerment with respect to equitable access to financing opportunities and reduction of income inequality. "
Eligibility" Criteria	Loans providing access to essential services for the purchase and financing of motor vehicles to the target population consists of consumers with 100% of the loans originated to: (i) no FICO or (ii) low income.* * *customer income is less than or equal to 80% of the median county income or less than or equal to 200% of the federal poverty threshold as de fined by the Community Reinvestment Act (CRA), the Federal Housing Finance Agency (FHFA), which includes Freddie Mac, and the United States Department of Health and Human Services (HHS)*
Social" Risks	The target population is subject to greater social risks because (i) their no FICO status is prohibitive to access to mainstream financial services, subjecting them to alternative financial services at much higher costs; and (ii) their low income and consequently, low level of liquidity leaves them unprepared to deal with any financial emergency. " " As a result, a key component of Tricolor’s model as described (see p.15) is to provide a superior quality, fully reconditioned vehicle to eliminate the likelihood of (i) default due to mechanical failure or (ii) a major mechanical repair which in turn, would trigger a high-cost loan and potentially, a downward spiral of predatory lending.

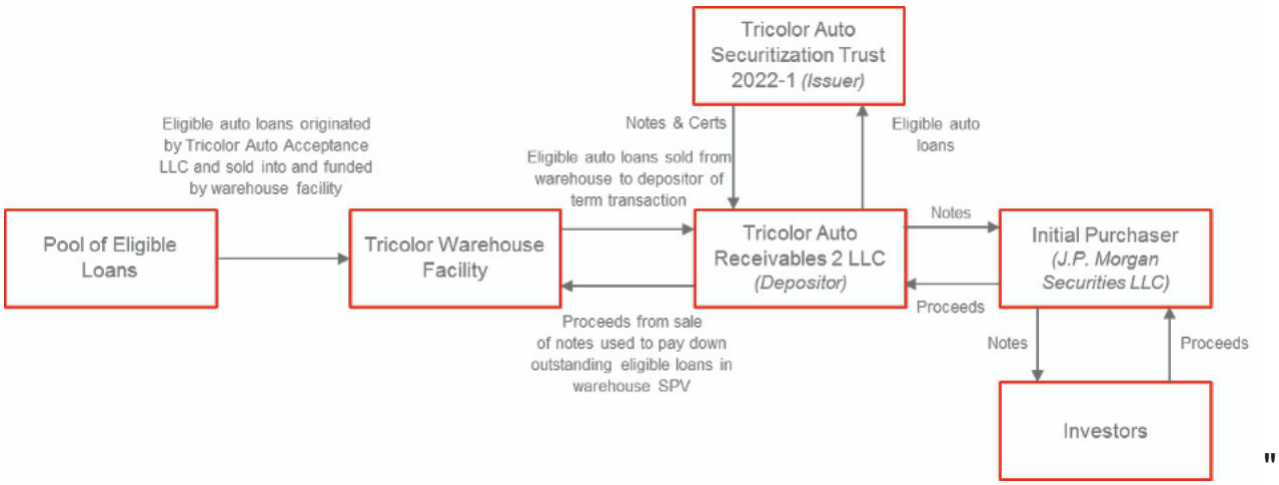
Environmental " Risks	All loans are collateralized by high quality vehicles with a significantly (i) lower age and mileage and (ii) higher acquisition cost than otherwise available to this segment of the population. 100% of the vehicles which are transacted undergo a rigorous inspection and reconditioning process, Tricolor administers a state-regulated inspection to certify that all vehicles satisfy the emission standards. " Federal vehicle emission standards are set through a combination of legislative mandates enacted by Congress through the Clean Air Act (CAA), and executive regulations managed nationally by the Environmental Protection Agency (EPA), which tightened requirements as recently as 2021."

“Eligible loans” to be included in the transaction will be sourced from:"

(i) Existing loans on balance sheet: The eligible loans contributed from the warehouse facility have already been extended and funded to the Target Population. The proceeds from the term securitization will be used to pay down the warehouse debt related to these loans, and the loans will then be transferred to the term transaction SPV at closing."

(ii) Additional originations during a Pre-funding Period. The Tricolor term transaction will include a 3-month pre-funding period, where proceeds from the term securitization are used to fund a pre-funding account and in turn that cash is used to purchase additional receivables in the 3 months immediately following closing. The assets purchased during the pre-funding period are subject to the loan eligibility criteria. Tricolor will disclose the percentage of the pool comprised of pre-funded assets with each transaction, and the amount is not expected to exceed 25% of the aggregate pool for any single transaction."

The chart below is a simplified illustration of the structure of the transaction, and the source of the eligible receivables and proceeds:



"

Management of Proceeds

Tricolor intends to allocate the net proceeds of the ABS Social Bond to acquire previously originated eligible loans from existing warehouse facilities and well as purchase newly originated eligible loans, consistent with the criteria detailed in the framework, during the pre-funding period. The proceeds allocated for such activity will be deposited into a third-party account held and managed by the Indenture Trustee of the Social Bond transaction, and those proceeds will then be utilized to purchase new eligible loans during the prefunding period. The look-back period for an eligible loan to be included in an underlying securitization pool for any" ABS Social Bond will be 36 months before the “Initial Cuto ff Date” for such ABS Social Bonds. "

After transaction closing, during the pre-funding period, a portion of the proceeds from the initial bond sale will be utilized to purchase additional receivables. Any issuance of ABS Social Bonds will be tracked and monitored by the Committee identi fied above to ensure that the net proceeds thereof will be used to acquire loans that meet the criteria identi fied herein. The Committee will ensure this information is updated quarterly for their review. This information will form the basis for Tricolor’s annual Allocation and Impact Reporting set forth below.

Reporting

Allocation Reporting

On a annual basis, until full allocation of the net proceeds from the sale of any Social Bonds, and on a timely basis in case of material developments, we will publish our Annual Sustainability Report on our corporate website that will include:"

1. The amount of remaining net proceeds from the sale of any Social Bonds that have been allocated to eligible loans, subject to con fidentiality considerations; "
2. The outstanding amount of net proceeds from the sale of any Social Bonds yet to be allocated to Eligible Loans at the end of the reporting period, though it is not expected for any net proceeds to remain unallocated at the time of the first published Annual Sustainability Report.

Impact Reporting

Tricolor will report on speci fic metrics to demonstrate its impact with respect to the following social purposes for the financially underserved population which ultimately expand financial inclusion:"

1. **Access to affordable credit.** 32% of the US Hispanic population lacks access to responsible lending because they are credit invisible. According to the Department of Homeland Security, as many as 12 million Hispanic immigrants are undocumented , representing 20% of the US Hispanic population. The low-income population is highly vulnerable and struggles with su fficient liquidity, underscoring the importance of a ffordability; the percentage of Hispanics considered as low income is 44% greater than the general population.

Impact Reporting (continued)

2. **Access to quality, dependable, essential services.**
   Owning a vehicle is critical for the financially underserved consumer to survive in America. Only 5% of the US population uses public transportation . The Hispanic population is the most disadvantaged in terms of ability to work from home, due to fact that Hispanics are largely employed in industries which cannot accommodate remote work such as construction, hospitality, and agriculture. In fact, fewer than one in six Hispanics can transition to a remote working environment. "

"

3. **Socioeconomic advancement through credit building**.
   For the low-income population, wealth creation and the American dream require credit which explains why average Hispanic household wealth is 88% less than the average White household. As an integral part of its strategy to build credit and achieve access to mainstream financial services, Tricolor will report on the percentage of borrowers who successfully build credit as a result of their loan with Tricolor.

Why these impact objectives go hand-in-hand

As part of its value proposition, Tricolor drives both physical and financial mobility, enhancing affordability with vehicle quality to eliminate the likelihood of (i) default due to mechanical failure or (ii) a major mechanical repair which in turn, would trigger a high-cost loan and in turn, downward spiral or predatory lending cycle. Tricolor's integrated strategy provides a path to optimizing loan performance and successful credit building. Through a balanced execution of increasing both physical and financial mobility, the underserved consumer achieves upward mobility.

Impact Reporting (continued)

On a quarterly basis and on a timely basis in the case of material developments, Tricolor will, subject to any applicable confidentiality obligations, report on its website a description of the following regarding the securitization pool for each unique Social Bond in connection with each of these three social impact objectives. For each reporting date, the following actual data will be provided as a comparison to the expected results to demonstrate the social impact:"

Social Impact	Impact Metrics	Expected	Actual
Access to affordable credit	Percentage of proceeds to Qualifying Loans	100%	
	% of borrowers with either no FICO or with household income below 80% of the median income	100%	
	Outstanding Principal Balance (OPB) of loans to borrowers with no FICO or with low income as % of the outstanding pool	100%	
Access to quality, dependable, essential services	% of borrowers who receive a free warranty	100%	
	% of warranty claims processed at no charge to customer	100%	
	% of installment payments procvessed with no fee to the customer	100%	
Socioeconomic advancement	% of borrowers who built a credit score with a major bureau	20%	

The methodology for which such quantitative measurements and determinations are made is based on a loan-level data file for which Tricolor maintains the ability to produce on a periodic month-end basis. The data tape file includes granular loan-specific characteristics for each unique loan and corresponding borrower included in the eligible securitization loan pool."

With respect to reporting on its ability to build a credit score for its borrowers, Tricolor has created a partnership with a major bureau which allows it to pull updated credit scores on each borrower in the pool monthly, enabling it to accurately track which borrowers have successfully established a score."

External Review and Second Party Opinion

Tricolor will request a qualified independent external reviewer to verify and provide third-party assurance with respect to the allocation of the net proceeds of any Social ABS Bond with the Tricolor Social ABS Bond Framework. This review will be carried out annually and Tricolor will post the external review report on the Tricolor Holdings website."

Tricolor has obtained and will make publicly available a Second Party Opinion (“SPO”) from a consultant with recognized social expertise to provide an opinion on the social benefits of this Framework as well as the alignment to the SBP. The SPO will be available on the SPO provider’s website pre-issuance.

Appendix: U.S. Treasury CDFI certification

Community Development Financial Institutions are certified by the US Treasury to support the American dream that everyone should have an equal opportunity to achieve prosperity and success through their own talent and hard work. "

CDFIs are private financial institutions that are 100% dedicated to delivering responsible, affordable lending to promote financial inclusion and help low-income and other disadvantaged people join the economic mainstream. "

In the 1960s and 1970s, while many Americans were prospering, low-income and minority communities were generally excluded from this economic growth because mainstream banks and institutions deemed these communities too risky for investment. There was a common practice among banks called “redlining” where the banks would draw red lines on physical maps around neighborhoods deemed too risky for investment. They refused to provide loans or financial services to those areas. Since so many parts of the country were prospering, there was a noticeable gap in opportunity, development, and wealth. In terms of access to financial resources, it was clear that these communities were left behind. In an effort to fight this discrimination, the government passed the Community Reinvestment Act in 1977. This act, known as the CRA, encouraged financial institutions to meet the needs of every part of the community they served. "

In the 1990s, after the U.S. Department of the Treasury’s Community Development Financial Institutions Fund (CDFI Fund) was established an organization that provides federal support to individual CDFIs serving low-income communities. Its establishment was critical in the development, organization, and modernization of the community finance industry. Traditional lenders were encouraged to support these activities and communities through revised regulations, requiring qualified loans and investments in CDFIs in order to fulfill these CRA requirements."

By providing financing to CDFIs, investors provide critical opportunities to the underserved population deserving of opportunities for accessing capital, by providing access to credit. CDFIs also provide financial education and technical assistance, credit counseling. Studies have confirmed that financial literacy programs often increase the likelihood that the borrowers will be successful and able to pay back their loan. "

CDFI certification is reviewed and renewed annually each March.

Disclaimer

The information and opinions contained in this Framework are provided as of the date of this Framework and are subject to change without notice. None of Tricolor, its subsidiaries or any of its affiliates assume any responsibility or obligation to update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current Tricolor policy and intent and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Tricolor and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Tricolor as to the fairness, accuracy, reasonableness or completeness of such information. "

This Framework may contain “forward-looking statements” about future events and expectations. Forward-looking statements are generally identi fied through the inclusion of words such as “aim,” “anticipate,” “believe,” “drive,” “estimate,” “expect,” “goal,” “intend,” “may,” “plan,” “project,” “strategy,” “target” and “will” or similar statements or variations of such terms and other similar expressions. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the Framework. No assurance can be given that any goal or plan set forth in forward-looking statements in this Framework can or will be achieved, and readers are cautioned not to place undue reliance on such statements which speak only as of the date of the Framework, and Tricolor does not undertake to update forward-looking statements to re flect the impact of circumstances or events that arise after the date the forward-looking statements were made. "

This Framework is provided for information purposes only and does not constitute a recommendation regarding the purchase, sale, subscription or other acquisition or disposal of any debt or other securities of Tricolor, any member of Tricolor or any securities backed by a security or insurance product of Tricolor. This Framework is not and is not intended to be, and does not form part of or contain an o ffer to sell or an invitation to buy, or a solicitation of any o ffer or invitation to buy, any such Securities. If any such o ffer or invitation is made, it will be done so pursuant to separate and distinct documentation in the form of an o ffering memorandum or other equivalent document and a related pricing term sheet (the “O ffering Documents”), and any decision to purchase or subscribe for any such Securities pursuant to such o ffer or invitation should be made solely on the basis of such Offering Documents and not these materials. In particular, investors should pay special attention to any sections of the O ffering Documents describing any risk factors. The merits or suitability of any securities or any transaction described in these materials to a particular person’s situation should be independently determined by such person. Any such determination should involve, inter alia, an assessment of the legal, tax, accounting, regulatory, financial, credit or other related aspects of the securities or such transaction and prospective investors are required to make their own independent investment decisions."


Aspiring to be the best of
doing well by doing good
tricolor
tricolorholdings.com

EXHIBIT 3

Exhibit 16

From: Weatherspoon, Derrick[Derrick.Weatherspoon@blackrock.com]

Sent: Sat 3/25/2023 2:54:34 PM (UTC)

To: Daniel Chu[dchu@tricolor.com]

Cc: Dann Adams-EX[jdannadams@gmail.com]; Dick Anderson-EX[anderson@hpitx.com]; Beth Brooke-EX[beth@bethabrooke.com]; Antonio Garza[garzaao@yahoo.com]; Kathryn Petralia[kpetralia@gmail.com]; Christian Donohue-EX[Christian.Donohue@blackrock.com]

Subject: Compensation Proposal

Attachment: Tricolor_Compensation Discussion (3.24.23).pdf

CAUTION: EXTERNAL SENDER
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Daniel –

On behalf of the Board of Directors, in the attached deck we are responding to the compensation requests that you made to Christian and I last Friday. Apologies for the day delay, as we were trying to align schedules to walk you through it live.

This compensation package was unanimously approved by the Board and has input from all. As we discussed last week, a few of the items will require more time for us to respond to – e.g., severance, ability to sell equity pre-IPO. Please let us know any questions. We are available to speak over the weekend if helpful.

Thanks,
Derrick

Derrick Weatherspoon
BlackRock | Alternative Solutions Group
T: (212) 810-3679 | M: (410) 419-4379
Derrick.Weatherspoon@blackrock.com

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March 2023

Tricolor Board of Directors

Compensation Discussion Materials

Case 25-33487-mvl7 Doc 1416-3 Filed 08/28/26 Entered 08/28/26 15:34:12 Desc Exhibit 3 Page 5 of 8

Daniel Chu Compensation Ask Responses

- The full Tricolor Board of Directors has reviewed the compensation requests made by Daniel Chu and has provided responses herein
- We think Daniel has done an incredible job leading and growing Tricolor in the backdrop of a difficult economic and industry environment, and believe our compensation offer reflects this outperformance
- Our offer and responses are as follows:

Key Term	Daniel Chu Ask	Board Response	Timing of Board Response
Ask #1: One-Time Cash Bonus for 2022 in Lieu of Equity Incentive Grant	• $3mm one-time cash bonus in lieu of equity for 2022	• Instead of a cash bonus, a one-time Restricted Stock Units (RSUs) grant with a value of $1.5mm • Number of RSUs granted TBD based on the current valuation of the company • RSUs would vest over 3 years	Friday, March 24th
Ask #2: Additional Equity Incentive Grant to Daniel Chu & Select Senior Team Members	• New equity incentive units to Daniel Chu as well as Jerry Kollar, James Li, David Goodgame and Eduardo Perez • Incentive units in the form of RSUs	• Strong support for additional equity incentive for senior management team • Incentive units would be in the form and vesting structure of the existing Management Incentive Units (MIUs) • Implied value of aggregate MIUs issuance, distribution amongst senior team and number of MIUs issued (based on current company valuation) TBD with company • MIUs grant would be a one-time grant to bridge these management team members with incremental incentive equity in advance of an IPO or majority sale, at which time a new plan would be established	*People & Form of Grant* - Friday, March 24th *Total Size & Distribution of Grant Amongst Team* – ASAP in conjunction with the company

Case 25-33487-mvl7 Doc 1416-3 Filed 08/28/26 Entered 08/28/26 15:34:12 Desc
Exhibit 3 Page 6 of 8

Daniel Chu Compensation Ask Responses (Cont'd)

Key Term	Daniel Chu Ask	Board Response	Timing of Response
Ask #3: Base Salary & Bonus for 2023 & Beyond	• Flip Base Salary and Bonus that previously was presented by the Board • Flip would imply: - Cash Salary: $1,500k - Target Cash Bonus: $750k - **Total Cash Pay: $2,250k**	• Keep Base Salary and Bonus as previously presented: - Cash Salary: $750k - Cash Bonus: $750k (Target) - $1,500k (Maximum) - **Total Cash Pay: $1,500k-$2,250k** • Per Meridian benchmarking, cash compensation at this level would be at the 75%+ percentile payout for CEOs of private companies between $200mm-$1bn in revenue assuming Target bonus, and significantly above assuming Maximum bonus • Board intends to work with Tricolor so the bonus payout structure has much more clarity. Our offer is for the bonus structure to be based on the following: - 40% based on revenue attainment vs Target - 40% based on EBITDA attainment vs Target - 20% discretionary (based on non-financial goals set for year - e.g., hiring goals) • For the financial metrics (i.e., revenue and EBITDA) that would impact bonus, the following would be established: - A "Threshold" $ amount for which if financials are below, there would be no bonus paid - A "Target" $ amount at which 100% of target bonus would be paid - "Maximum" $ amount at which or above 200% of target bonus would be paid - *Note: Between Threshold and Maximum Revenue or EBITDA attainment, there would be a ratable scaling of bonus payout related to the metric* • For 2023, it is fine if "Target" revenue and EBITDA is below the budget that was provided to the Board	*2023 Cash Compensation* - Friday, March 24th *Bonus Payout Structure* - ASAP in conjunction with the company .

Case 25-33487-mvl7 Doc 1416-3 Filed 08/28/26 Entered 08/28/26 15:34:12 Desc Exhibit 3 Page 7 of 8

Daniel Chu Compensation Ask Responses (Cont'd)

Key Term	Daniel Chu Ask	Board Response	Timing of Response
Ask #4: Severance	• 3 years, $1mm per year • Severance paid for any reason Daniel leaves the company	• Severance TBD – Board is actively reviewing, but will need a little more time as previously discussed • Following severance alignment, we will work with Daniel to execute a full employment agreement	*Severance* - Friday, April 7th *Employment Agreement* – ASAP thereafter
Ask #5: Ability to Sell Equity	• Ability to sell up to 25% of equity stake pre-IPO or pre-majority sale	• TBD – Board is actively reviewing, but will need a little more time as previously discussed	Friday, April 7th

Case 25-33487-mvl7 Doc 1416-3 Filed 08/28/26 Entered 08/28/26 15:34:12 Desc
Exhibit 3 Page 8 of 8

EXHIBIT 4

Exhibit 22

From: Daniel Chu[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=3E4B1BEB200E4F86B70BC5D47B10FB1A-DANIEL CHU]

Sent: Wed 5/31/2023 11:29:40 PM (UTC)

To: Christian Donohue-EX[Christian.Donohue@blackrock.com]; Beth Brooke-EX[beth@bethabrooke.com]; Kathryn Petralia[kpetralia@gmail.com]; Dick Anderson-EX[anderson@hpitx.com]; Weatherspoon, Derrick[Derrick.Weatherspoon@blackrock.com]; Dann Adams-EX[jdannadams@gmail.com]; Antonio Garza[garzaao@yahoo.com]

Subject: TC BOD Call

Attachment: SKonica-Exe23053117270.pdf

We can discuss my email access etc as part of the internal and external communication plan.

Daniel Chu
Founder & Chief Executive Officer | Tricolor Holdings
dchu@tricolor.com | www.tricolor.com

6021 Connection Drive, 4th Floor
Irving, TX 75039

E: 10101
O: 424.290.2200
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M: 214.534.3600

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From: Christian.Donohue@blackrock.com
When: 5:30 PM - 6:00 PM May 31, 2023
Subject: TC BOD Call
Location:
https://blackrock.webex.com/blackrock/j.php?MTID=m1eb3366e2613c521a745c7c7091d2ece

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Join by meeting number

Meeting number (access code): 2307 271 4488

Meeting password: MXrUdep3$83 (69783373 from phones)

Tap to join from a mobile device (attendees only)
1-844-621-3956,,23072714488#69783373# United States Toll Free

08000315372,,23072714488#69783373# United Kingdom Toll Free
Some mobile devices may ask attendees to enter a numeric password.

Join by phone
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May 31, 2023

To the Board of Directors:

Please accept my letter of resignation as of today.

Please let me know when the board would like to discuss a communication plan.

Regards,

Daniel Chu

EXHIBIT 5

Exhibit 24

From: Daniel Chu[/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3e4b1beb200e4f86b70bc5d47b10fb1a-Daniel Chu]
Sent: Thur 12/28/2023 2:42:10 PM (UTC)
To: Scott Scher[scott.scher-ex@tricolor.com]
Subject: FW: Removal of Dann Adams from the Board of Managers of Tricolor Holdings
Attachment: CONSENT TO REMOVAL OF DANN ADAMS FROM THE BOARD OF MANAGERS OF TRICOLOR HOLDINGS, LLC.pdf

From: Daniel Chu <dchu@tricolor.com>
Date: Thursday, December 28, 2023 at 9:41 AM
To: Dann Adams-EX <jdannadams@gmail.com>
Cc: Dick Anderson-EX <anderson@hpitx.com>, Kathryn Petralia <kathryn@keepfinancial.com>, Christian Donohue-EX <Christian.Donohue@blackrock.com>, Paul Braude-EX <paul.braude@blackrock.com>, Weatherspoon, Derrick <Derrick.Weatherspoon@blackrock.com>, Andrew DeLuca <Andrew.DeLuca@tricolor.com>, Artoush Varshosaz <Artoush.Varshosaz@klgates.com>, Jerry Kollar <jkollar@tricolor.com>, Dahiya, Nitin <Nitin.Dahiya@blackrock.com>, Stan Erwin <erwin@hpitx.com>, Roszell Mack III <rmack@mackco.com>
Subject: Removal of Dann Adams from the Board of Managers of Tricolor Holdings

Dann-
Please find attached a copy of a Consent executed by Ganas Investors, LLC, the majority member of Tricolor Holdings, LLC, removing you as a member of the Tricolor Holdings, LLC Board of Managers. The removal is effective immediately upon the execution of the Consent. Please be advised that, by virtue of your removal as a Board Member, you are no longer authorized to act for or on behalf of Tricolor, the Board, or the Compensation Committee.
Please direct any questions you might have regarding the matters set forth in the Consent to me.
Sincerely,
Daniel Chu

Daniel Chu
Founder & Chief Executive Officer | Tricolor Holdings
dchu@tricolor.com | www.tricolor.com

6021 Connection Drive, 4th Floor
Irving, TX 75039

E: 10101
O: 424.290.2200
F: 424.290.2700
M: 214.534.3600

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CONSENT TO REMOVAL OF DANN ADAMS

ON THIS THE 27TH DAY OF DECEMBER 2023, effective immediately, the undersigned Member of Tricolor Holdings, LLC, constituting a majority of interests entitled to vote on the matters herein pursuant to the Section 4.13 of the Fifth Amended and Restated Limited Liability Agreement of Tricolor Holdings, LLC (the "LLC Agreement") hereby consents to the following:

WHEREAS Dann Adams ("Adams") is a member of the Board of Managers of Tricolor Holdings, LLC, and has served in such capacity since his appointment on or about May 30, 2019; and

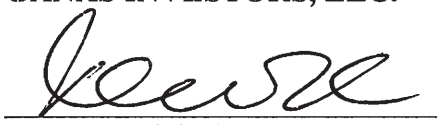
NOW, THEREFORE, BY AND THROUGH THIS CONSENT OF THE MAJORITY OF THE MEMBER INTERESTS OF TRICOLOR HOLDINGS, LLC, the following actions are hereby taken, effective immediately.

Mr. Adams is hereby removed as a member of the Board of Managers of Tricolor Holdings, LLC.

Pursuant to Section 4.13 of the LLC Agreement, notice of this Consent is hereby provided to all of the Members of Tricolor Holdings, LLC, and shall be filed with the minutes of proceedings of such Members.

SIGNED AND CONSENT TO this 27th day of December 2023.

GANAS INVESTORS, LLC.



By: Daniel Chu
Its: Manager

EXHIBIT 6

CLERK, U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS

ENTERED

THE DATE OF ENTRY IS ON
THE COURT'S DOCKET

The following constitutes the ruling of the court and has the force and effect therein described.

Michelle V. Larson

Signed January 16, 2026

United States Bankruptcy Judge

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In re:	)	Chapter 7
TRICOLOR HOLDINGS, LLC, *et al.*,[1]	)	Case No. 25-33487 (MVL)
Debtors.	)	

ORDER APPROVING CONFIDENTIALITY AGREEMENT AND PROTECTIVE ORDER

Upon the Motion to Enter the Confidentiality Agreement and Protective Order (the "Motion") filed by Anne Elizabeth Burns, solely in her capacity as the duly appointed Chapter 7 bankruptcy trustee (the "Trustee") for Tricolor Holdings, LLC, TAG Intermediate Holding Company, LLC, Tricolor Auto Group, LLC, Tricolor Auto Acceptance, LLC, Tricolor Insurance

[1] The Debtors in these Chapter 7 cases are as follows: Tricolor Holdings, LLC, TAG Intermediate Holding Company, LLC, Tricolor Auto Group, LLC, Tricolor Auto Acceptance, LLC, Tricolor Insurance Agency, LLC, Tricolor Home Loans LLC dba Tricolor Mortgage, Tricolor Real Estate Services, LLC, TAG California Holding Company, LLC, Flexi Compras Autos, LLC, TAG California Intermediate Holding Company, LLC, Tricolor California Auto Group, LLC, Tricolor California Auto Acceptance, LLC, Risk Analytics LLC, Tricolor Tax, LLC, Tricolor Financial, LLC, Tricolor Auto Receivables LLC, TAG Asset Funding, LLC, and Apoyo Financial, LLC.

25334872601160000000000004

Agency, LLC, Tricolor Home Loans LLC dba Tricolor Mortgage, Tricolor Real Estate Services, LLC, TAG California Holding Company, LLC, Flexi Compras Autos, LLC, TAG California Intermediate Holding Company, LLC, Tricolor California Auto Group, LLC, Tricolor California Auto Acceptance, LLC, Risk Analytics LLC, Tricolor Tax, LLC, Tricolor Financial, LLC, Tricolor Auto Receivables LLC, TAG Asset Funding, LLC, and Apoyo Financial, LLC (collectively, the "Debtors") in the above captioned matter ("Chapter 7 Cases") regarding approval of the Proposed Confidentiality Agreement and Protective Order attached hereto as **Exhibit 1** (the "Protective Order"); and the Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the matter being a core proceeding within the meaning of 28 U.S.C. § 157(b)(2); and venue of this proceeding and the Certification of Counsel in this District being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court being able to issue a final order consistent with Article III of the United States Constitution; and due and sufficient notice of the Motion having been given under the particular circumstances; and it appearing that no other or further notice is necessary; and it appearing that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties-in-interest; and after due deliberation thereon; and good and sufficient cause appearing therefor;

IT IS SO ORDERED:

1. The Protective Order attached as **Exhibit 1** is entered.

2. The Parties are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Protective Order.

3. The Court retains exclusive jurisdiction with respect to all matters arising from or relating to the implementation, interpretation, or enforcement of this Order.

END OF ORDER # #

Prepared and submitted by:

/s/ *Charles R. Gibbs*
Charles R. Gibbs (TX Bar No. 7846300)
Marcus A. Helt (TX Bar No. 24052187)
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-and-

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Counsel to the Chapter 7 Trustee

EXHIBIT 1

Confidentiality Agreement and Protective Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In re:	)	Chapter 7
TRICOLOR HOLDINGS, LLC, *et al.*,[1]	)	Case No. 25-33487 (MVL)
Debtors.	)	

CONFIDENTIALITY AGREEMENT AND
PROTECTIVE ORDER

Upon entry of the Order Approving the Confidentiality Agreement and Protective Order ("Order") by the Court, this Confidentiality Agreement and Protective Order (the "Protective Order") is entered into by and among: (a) Anne Elizabeth Burns, solely in her capacity as the duly appointed Chapter 7 bankruptcy trustee (the "Trustee") for Tricolor Holdings, LLC, TAG Intermediate Holding Company, LLC, Tricolor Auto Group, LLC, Tricolor Auto Acceptance, LLC, Tricolor Insurance Agency, LLC, Tricolor Home Loans LLC dba Tricolor Mortgage, Tricolor Real Estate Services, LLC, TAG California Holding Company, LLC, Flexi Compras Autos, LLC, TAG California Intermediate Holding Company, LLC, Tricolor California Auto Group, LLC, Tricolor California Auto Acceptance, LLC, Risk Analytics LLC, Tricolor Tax, LLC, Tricolor Financial, LLC, Tricolor Auto Receivables LLC, TAG Asset Funding, LLC, and Apoyo Financial, LLC (collectively, the "Debtors") in the above-captioned matter (the "Chapter 7 Cases"); and (b) any other persons or entities who are producing, seeking, or

[1] The Debtors in these Chapter 7 cases are as follows: Tricolor Holdings, LLC, TAG Intermediate Holding Company, LLC, Tricolor Auto Group, LLC, Tricolor Auto Acceptance, LLC, Tricolor Insurance Agency, LLC, Tricolor Home Loans LLC dba Tricolor Mortgage, Tricolor Real Estate Services, LLC, TAG California Holding Company, LLC, Flexi Compras Autos, LLC, TAG California Intermediate Holding Company, LLC, Tricolor California Auto Group, LLC, Tricolor California Auto Acceptance, LLC, Risk Analytics LLC, Tricolor Tax, LLC, Tricolor Financial, LLC, Tricolor Auto Receivables LLC, TAG Asset Funding, LLC, and Apoyo Financial, LLC.

receiving Discovery Material (as defined below), other than those approved parties excused under Paragraph 40 of this Protective Order (each such person or entity a "Party," and, collectively, the "Parties"). The Parties, through their respective counsel and subject to Court approval, have negotiated this Protective Order pursuant to 11 U.S.C. § 107(b) and Rule 9018 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and with respect to any existing or future examination, contested matter or adversary proceeding, pursuant to Bankruptcy Rules 2004, 7026, and 9014 and Rule 26(c) of the Federal Rules of Civil Procedure (the "Federal Rules").

Recitals

WHEREAS, there are, or may be, judicial or other proceedings, including, but not limited to, investigations, examinations, contested matters, adversary proceedings and other disputes in these Chapter 7 Cases (each, a "Dispute" and, collectively, the "Disputes") arising out of or relating to the Debtors' filing of voluntary petitions under chapter 7 of title 11 of the United States Code, U.S.C. §§ 101-1532 (the "Bankruptcy Code") on September 10, 2025;

WHEREAS, the Parties have sought or may seek certain Discovery Material (as defined below) from one another with respect to one or more Disputes, including through informal or formal requests (collectively, "Discovery Requests") as provided by the Federal Rules, the Bankruptcy Rules, and the Local Bankruptcy Rules of the United States Bankruptcy Court for the Northern District of Texas (the "Local Rules"); and

WHEREAS, the Parties anticipate that there are certain persons or entities other than the Parties hereto that may also propound or be served with Discovery Requests or seek Discovery Material in connection with one or more Disputes;

NOW, THEREFORE, to facilitate and expedite the production, exchange, and treatment of Discovery Material (as defined below) and to protect Discovery Material that a Party seeks to maintain as confidential:

1. The Trustee hereby submits this Protective Order for entry by the Court. The Parties must abide by and be bound by the terms of this Protective Order such that this Protective Order and its terms shall have been and will be in full force and effect when this Protective Order is entered and so-ordered by the Court nunc pro tunc to November 21, 2025, unless and until as agreed by the Parties and/or directed otherwise by the Court.

2. Unless otherwise agreed by the Parties or ordered by the Court, all deadlines stated herein shall be computed pursuant to Bankruptcy Rule 9006.

Scope of Protective Order

3. This Protective Order applies to all information, documents and items produced in connection with these Chapter 7 Cases by a Party (each, a "Producing Party") to any other Party (each, a "Receiving Party"), formally or informally, on or after the date on which the Court enters the Order Approving the Proposed Confidentiality Agreement and Protective Order (the "Order") nunc pro tunc to November 21, 2025, in response to or in connection with any Discovery Requests, including, without limitation, examinations under Bankruptcy Rule 2004, deposition testimony (whether based upon oral examination or written questions), subpoenas, interrogatories, answers to interrogatories, requests for admission, responses to requests for admission, requests for production of documents, produced documents, information and items, as well as any and all copies, abstracts, digests, notes, summaries, and excerpts thereof (collectively, "Discovery Material").

4. This Protective Order does not affect, amend or modify any existing confidentiality agreements, non-disclosure agreements, creditor or intercreditor agreements, committee by-laws, or protective orders or similar agreements applicable to any Producing Party and/or Receiving Party, except to the extent such agreements or bylaws or protective orders so provide, and nothing in this Protective Order shall constitute a waiver of any rights under such agreements or orders. Where this Protective Order is in conflict with any existing confidentiality agreements, creditor or intercreditor agreements, committee by-laws or protective orders or similar agreements applicable to any Producing Party and/or Receiving Party, the provision that provides the most confidentiality protection for Discovery Materials shall apply.

5. Any Party or its counsel serving any form of Discovery Request upon a non-Party, which Discovery Request requires the production of documents or testimony, shall serve a copy of this Protective Order along with such Discovery Request and instruct the non-Party recipient of such Discovery Request that he, she, or it may designate documents or testimony in a Dispute produced pursuant to such Discovery Request according to the provisions herein.

Designating Discovery Material

6. Any Producing Party may designate Discovery Material as "Confidential Material" or "Professionals' Eyes Only" (any such designated Discovery Material, "Designated Material") in accordance with the following provisions:

a. Confidential Material: A Producing Party may designate Discovery Material as "Confidential" if such Producing Party reasonably believes in good faith (or with respect to documents received from another person, has been reasonably advised by such other person) that: (i) such Discovery Material (a) constitutes or contains nonpublic proprietary or confidential technical, business, financial, personal or other information of a nature that can be protected under the Bankruptcy Rules or the Federal Rules or (b) is subject by law or by contract to a legally protected right of privacy; or (ii) the Producing Party (a) is under a preexisting obligation to a third party to treat such Discovery Material as confidential or (b) has in good faith been reasonably requested by another Party

or non-Party to so designate such Discovery Material on the grounds that such other Party or non-Party considers such Discovery Material to contain information that is confidential or proprietary to such Party or non-Party.

b. Professionals' Eyes Only: A Producing Party may designate Discovery Material as "Professionals' Eyes Only" if such Producing Party reasonably believes in good faith (or with respect to documents received from another person, has been reasonably advised by such other person) that such Discovery Material constitutes or includes Discovery Material that is of such a nature that a risk of competitive injury would be created if such Discovery Material were disclosed to persons other than those identified in Paragraph 11 of this Protective Order, such as trade secrets, sensitive financial or business information, or material prepared by its industry advisors, financial advisors, accounting advisors, experts or consultants (and their respective staff) that are retained by the Parties to this Protective Order in connection with the Disputes or the Chapter 7 Cases, and only to the extent that the Producing Party reasonably believes in good faith that such material is of such a nature that "Professionals' Eyes Only" treatment is warranted.

7. Manner of Designating Discovery Material: Where reasonably practicable, any Designated Material, other than oral deposition testimony, shall be designated by the Producing Party as such by marking each such page "Confidential" or "Professionals' Eyes Only" as applicable. Such markings should not obliterate or obscure the content of the material that is produced. Native file documents may be designated as "Confidential" or "Professionals' Eyes Only" by including such terms (or similar terms) in the file name thereof or on a slip sheet attached thereto. A Party that was not the Producing Party may designate Discovery Material by providing written notice to all Receiving Parties that such Discovery Material is "Confidential" or "Professionals' Eyes Only."

8. Late Designation of Discovery Material: The failure to designate particular Discovery Material as "Confidential" or "Professionals' Eyes Only" at the time of production shall not operate to waive or in any way prejudice a Producing Party's right to later designate such Discovery Material as Designated Material or later apply another designation pursuant to this Protective Order ("Redesignated Material") at any time while this Protective Order remains in

effect, provided only that the Producing Party's request to designate or redesignate the Discovery Material is made in good faith. In the event a Producing Party notifies a Receiving Party that designation or redesignation is required pursuant to this Paragraph, the Receiving Party or Parties shall take all commercially reasonable steps to return or destroy all previously produced copies of such Redesignated Material upon receipt of replacement copies of such Redesignated Material with the proper designation. If requested by the Producing Party, a Receiving Party shall verify in writing that it has taken all commercially reasonable steps to return or destroy such Redesignated Material. No Party shall be deemed to have violated this Protective Order if, prior to notification of any later designation or redesignation, such Discovery Material was disclosed or used in any manner consistent with its original designation but inconsistent with its later designation. Once such later designation has been made, however, any Discovery Material shall be treated in accordance with that later designation; provided, however, that if the Undesignated Material has been, at the time of the later designation, previously made publicly available, no Party shall be bound by such later designation except to the extent determined by the Court upon motion of the Party that failed to make the designation.

Use and Disclosure of Confidential or Professionals' Eyes Only Material

9. General Limitations on Use and Disclosure of All Discovery Material: All Discovery Material shall be used by the Receiving Parties solely for the purposes of investigations within the Chapter 7 Cases and related Disputes, proceedings, contested matters, or adversary proceedings therein and not for any other purpose, including not for any other litigation or judicial proceedings, or any business, competitive, governmental, commercial, or administrative purpose or function. For the avoidance of doubt, Receiving Parties may not use Discovery Material for the purpose of investigating potential claims outside these Chapter 7 Cases or preparing for or

pursuing litigation outside these Chapter 7 Cases. Subject to the foregoing sentence, nothing in this Order shall preclude, bar, or in any way restrict a Receiving Party from pursuing a claim or lawsuit outside these Chapter 7 Cases, or from seeking discovery it is independently entitled to in another lawsuit or proceeding.

10. Confidential Material: Confidential Material, and any and all information contained therein, shall be given, shown, made available to, or communicated only to the following:

a. The Receiving Parties;

b. The Trustee;

c. The U.S. Trustee;

d. Any person who was an addressee or author of the Confidential Material;

e. Witnesses at depositions;

f. To the extent they have served or received Discovery Material in respect of the relevant Dispute, and upon the express written consent of the Producing Party, any Party to such Dispute; and

g. Any other persons specified in Paragraph 11 below.

11. Professionals' Eyes Only Material: Professionals' Eyes Only Material, and any and all information contained therein, shall be given, shown, made available to, or communicated to only the following:

a. Outside counsel, staff thereof, and advisers working under the express direction of such counsel, for:

i. The Receiving Parties;

ii. The Trustee;

iii. The U.S. Trustee;

iv. Witnesses at depositions;

v. To the extent they have served or received Discovery Material in respect of a relevant Dispute, and upon the express written consent of the Producing Party, any Party to such Dispute;

b. Industry advisors, financial advisors, accounting advisors, experts, insurers and consultants (and their respective staff) that are retained, engaged, or consulted in connection with the Chapter 7 Cases or any Disputes, proceedings, contested matters, or adversary proceedings filed therein by any person listed in Paragraph 11(a);

c. Any person who is indicated on the face of a document to have been an author, addressee or copy recipient thereof, an actual recipient thereof, or in the case of meeting minutes, an attendee of the meeting;

d. Outside photocopying, graphic production services, or litigation support services, as necessary for use in connection with a Dispute or the Chapter 7 Cases;

e. Court reporters, stenographers, or videographers who record deposition or other testimony in connection with the Chapter 7 Cases or any Disputes, proceedings, contested matters, or adversary proceedings filed therein;

f. The Court, its officers, and clerical staff in any judicial proceeding that may result from the Chapter 7 Cases or any Disputes, proceedings, contested matters, or adversary proceedings filed therein;

g. Any mediators and their staffs retained in connection with the Chapter 7 Cases or any Disputes, proceedings, contested matters, or adversary proceedings filed therein; and

h. Any other person or entity with respect to whom the Producing Party may consent in writing or on the record at a deposition.

12. Designated Material to be Disclosed Only Pursuant to Paragraphs 10 and 11: Professionals' Eyes Only Material, and any and all information contained therein, shall not be given, shown, made available to, disclosed or communicated in any way, except to those people provided in Paragraph 11 of this Protective Order. Confidential Material, and the substantive information contained therein, shall not be given, shown, made available to, disclosed, or communicated in any way, except to those people provided in Paragraph 10 of this Protective Order.

13. Prerequisite to Disclosure of Designated Material: Before any person or their representative described in this Protective Order is given access to Designated Material, such

person or their representative shall be provided with a copy of this Protective Order and understand themselves to be bound by this Protective Order.

14. Sealing of Designated Material Filed with or Submitted to Court: Designated Material may be filed with this Court solely if such filing is made under seal, and the party filing the Designated Material shall take all efforts to ensure the Designated Material is filed under seal. The Court's approval and entry of the Order shall constitute authority under L.B.R. 9077-1(b) for the Parties or a non-party to file Designated Material under seal without the filing of a separate motion under the Federal Rules, the Bankruptcy Rules, and the Local Rules. Parties or non-parties filing Designated Material under seal pursuant to this Protective Order shall reference this Protective Order in the pleading or motion accompanying such Designated Material. A Party or non-party that files Designated Material under seal shall simultaneously file publicly a version of the sealed filing that redacts or omits the Designated Material. A Party or non-party may, at its option, also file redacted pleadings or motions including, containing, referencing, or otherwise revealing the content of the Designated Material so long as such portions concerning the Designated Materials have been redacted, and an unredacted version of such pleading or motion is also filed under seal. This paragraph is without prejudice to the right of any Party or non-party to move upon notice to the Producing Party to unseal any papers, or parts thereof, filed under seal if, following a meet and confer with the Parties hereto, any Party or non-party is unable to reach an agreement regarding access to and confidentiality of the Designated Material. Nothing in this paragraph shall preclude a Party from filing Designated Material that the Party itself has designated as its own Designated Material in unredacted form and without requesting sealing.

15. Use of Discovery Material in Open Court: The limitations on disclosure in this Protective Order shall not apply to any Discovery Materials offered or otherwise used by any Party

at trial or any hearing held in open court except as provided in this paragraph. As part of any pretrial or pre-hearing conference or any meet-and-confer regarding the use of exhibits in any evidentiary hearing, and where practicable at least twenty four (24) hours prior to the use of any Designated Material at trial or any hearing to be held in open court, counsel for any Receiving Party who desires to offer or use such Designated Material at trial or any hearing to be held in open court shall meet and confer in good faith with the Producing Party to discuss ways to redact the Designated Material so that the material may be offered or otherwise used by any Party, in accordance with the provisions of the Bankruptcy Code and the Bankruptcy Rules. If the Parties are unable to resolve a dispute related to such Designated Material, then the Party seeking to limit disclosure of the Designated Material bears the burden of requesting relief from the Court.

16. Deposition Testimony – Manner of Designation: In the case of depositions, if counsel for a Party believes that a portion of the testimony given at a deposition should be Designated Material of such Party, such testimony may be designated as appropriate by: (a) stating so orally on the record and requesting that the relevant portion(s) of testimony is so designated; or (b) providing written notice within twenty-one (21) days of the Party's receipt of the final transcript from the court reporter that the relevant portion(s) of such transcript or recording of a deposition thereof is so designated, except in the event that a hearing on related issues is scheduled to occur within twenty-one days (21), in which case the foregoing period will be reduced to seven (7) business days. Where a hearing or pleading deadline on related issues is scheduled to occur in such close proximity to a deposition that a seven (7) business day period is not practical, notice shall be given at the deposition or as soon as practical thereafter. Such designation and notice shall be made in writing to the court reporter, with copies to all other counsel of record, identifying the portion(s) of the transcript that is so designated, and directing the court reporter to treat the

transcript as provided in Paragraph 20 below. Until expiration of the aforesaid designation period, as applicable, following receipt of the transcript by the Parties, all deposition transcripts and recordings shall be considered and treated as confidential unless otherwise designated by counsel to any Party on the record at the deposition.

17. Designated Material Used as Deposition Exhibits: Nothing in Paragraph 16 hereof shall apply to or affect the confidentiality designations of Discovery Material entered as exhibits at depositions.

18. Witness Review of Deposition Testimony: Nothing in Paragraph 16 hereof shall preclude the witness from reviewing his or her deposition transcript.

19. Presence of Persons During Deposition Testimony: Anyone, other than those persons or entities identified in Paragraph 10 and Paragraph 11 of this Protective Order, who wishes to attend a deposition must in writing to the other Parties attending the deposition acknowledge themselves to be a Party to this Protective Order and thus bound by this Protective Order prior to such deposition. When Designated Material is elicited during a deposition, persons not entitled to receive such information under the terms of this Protective Order shall, upon request, be excluded from the portion of the deposition so designated.

20. Responsibilities and Obligations of Court Reporters: In the event that testimony is designated as Confidential or Professionals' Eyes Only, the court reporter, who shall abide by the terms of this Paragraph, shall be instructed to include on the cover page of each such transcript the legend, "This transcript portion contains information subject to a Confidentiality Agreement and Protective Order and shall be used only in accordance therewith," and each page of the transcript shall include the legend "Confidential" or "Professionals' Eyes Only," as appropriate. If the deposition is recorded, the recording shall also be subject to the same level of confidentiality as

the transcript and include the legend "Confidential" or "Professionals' Eyes Only," as appropriate, if any portion of the transcript itself is so designated.

General Provisions

21. General Limitations: This Protective Order is a procedural device intended to protect Discovery Materials designated as Designated Material. Nothing in this Protective Order shall affect any Party's rights or obligations unrelated to the confidentiality of Discovery Materials.

22. Electronic Mail: For purposes of this Protective Order, "writing" shall include electronic mail.

23. No Waiver: Nothing contained herein shall be deemed a waiver or relinquishment by any Party of any objection, including, but not limited to, any objection concerning the alleged confidentiality or proprietary nature of any documents, information, or data requested by a Party, any right to object to any discovery request, or any right to object to the admissibility of evidence on any ground, any right to object to disclosure of any Discovery Material on the grounds of any applicable privilege or immunity from discovery, or to seek any further protective order, or to seek relief from the Court or any other applicable court from any provision of this Protective Order by application on notice on any grounds.

24. Unauthorized Disclosure of Designated Material: In the event of a disclosure by a Receiving Party of Designated Material to persons or entities not authorized by this Protective Order to receive such Designated Material, the Receiving Party making the unauthorized disclosure shall, immediately but in no event more than one (1) business day after learning of the disclosure: (a) notify the person or entity to whom the disclosure was made that the disclosure contains Designated Material subject to this Protective Order and the terms of this Protective Order; (b) make reasonable best efforts to recover the disclosed Designated Material as

well as preclude further dissemination or use by the person or entity to whom the disclosure was made; and (c) notify the Producing Party of the identity of the person or entity to whom the disclosure was made, the circumstances surrounding the disclosure, and the steps taken to recover the disclosed Designated Material and ensure against further dissemination or use thereof. Disclosure of Designated Material other than in accordance with the terms of this Protective Order may subject the disclosing person to such sanctions and remedies as the Court may deem appropriate.

25. Manner of Objecting to Designated Material: If any Receiving Party objects to the designation of any Designated Material, the Receiving Party must give written notice (the "Dispute Notice") of the dispute to the Producing Party making such designation. Within seven (7) days of the receipt of such notice by the Producing Party (or such other time frame as mutually agreed in writing), the applicable Receiving Party and producing Party shall meet and confer in a good faith attempt to resolve the dispute. If counsel are unable to agree, the Receiving Party may file a motion with the Court to remove such information from some or all of the restrictions of this Protective Order (the "Impasse Motion"). Until the Court rules on such an issue, the Designated Material shall continue to be treated according to its designation pending the Court's decision on any Impasse Motion, or the settlement of any such Impasse Motion. With respect to any Impasse Motion, the burden of proving that the Confidential or Professionals' Eyes Only Material has been appropriately designated and/or should continue to be treated as originally designated shall be on the Party making such designation.

26. Timing of Objections to Designated Material: A Receiving Party shall not be obligated to challenge the propriety of a "Confidential" or "Professionals' Eyes Only" designation at the time made, and a failure to do so shall not preclude a subsequent challenge thereto. The

failure of any Party to challenge the designation of Discovery Materials as "Confidential" or "Professionals' Eyes Only" during the discovery period shall not be a waiver of that Party's right to object to such designation at trial.

27. Production and Clawback of Privileged Discovery Material Without Waiver or Prejudice: This Protective Order is entered pursuant to Rule 502(d) of the Federal Rules of Evidence and Federal Rule of Civil Procedure 26(b)(5)(B), made applicable hereto by Federal Rules of Bankruptcy Procedure 7026 and/or 9014. The Protective Order shall be interpreted to provide the maximum protection allowed by Federal Rule of Evidence 502(d). If at any time and for any reason (excluding only bad faith) a Producing Party produces materials that the Producing Party later discovers, in good faith, to be privileged or subject to other protection, such as work-product protection and/or the common interest doctrine, the production of that material shall not be deemed to constitute the waiver of, nor shall prejudice in any way, any applicable privileges or protections. In such circumstances, the Producing Party must notify the Receiving Party and request the return or destruction of the produced material. Within seven (7) days after receiving such clawback notification, the Receiving Party shall return or destroy and confirm destruction of all such produced material, including all copies, notes, and/or summaries thereof in any Receiving Party work product, unless the Receiving Party timely contests such notification. The Receiving Party shall not use the contents of such material for any purpose outside of contesting the clawback notification, including in connection with any effort seeking to compel production of the produced material. The Receiving Party must take reasonable steps to retrieve the produced material if the Receiving Party disclosed it before being notified. Such return or destruction and confirmation of destruction shall not preclude the Receiving Party from seeking to compel production of the produced material for reasons other than its production

or any information about the contents of the material that was gained due to its production. Moreover, this Protective Order shall not prevent any Party from challenging the designation of such material as privileged or protected and moving to compel production of allegedly privileged or protected documents. However, under no circumstances may a Receiving Party challenge the clawback (or subsequently move to compel the production) of discovery materials that were produced or disclosed and later deemed in good faith by the Producing Party to be privileged or protected, on the basis that the production or disclosure of such privileged or protected material was due to the negligence or lack of reasonable due diligence by the Producing Party, or that the Producing Party's clawback demand for the return or destruction of such material was untimely. If the Receiving Party becomes aware of any material that is likely to be privileged or subject to other protection, the Receiving Party shall within seven (7) days notify the Producing Party and sequester the material until the Producing Party has had a reasonable opportunity to respond.

28. Challenging Privilege Determinations: The Receiving Party shall not be obligated to challenge the propriety of privilege determinations at the time asserted, and a failure to do so shall not preclude a subsequent challenge thereto. If, after review of the Producing Party's privilege log, the Receiving Party wishes to challenge one or more of the privilege designations made in the privilege log, the Parties shall first meet and confer in a good faith effort to resolve any dispute concerning any challenged privilege designations. If the Parties are unable to agree on the appropriateness of one or more privilege designations, the Receiving Party challenging the privilege designations may bring a motion for a determination of whether a privilege applies. Any submission of Designated Materials to the Court by the Producing Party for in camera review by the Court shall not constitute a waiver of any privilege or protection. –The Party asserting the privilege designation bears the burden of justifying such designation. Neither Party shall contend

that the meet and confer process set forth in this paragraph constitutes a waiver of attorney-client privilege or attorney work product privilege for any document claimed to be protected from disclosure.

29. Use of Non-Discovery Material: To the extent that any Party has documents or information that (a) are received or become available to a Party on a non-confidential basis not in violation of an obligation of confidentiality to any other person; (b) were independently developed by such Party without violating its obligations hereunder; or (c) are published or become publicly available in a manner that is not in violation of this Protective Order or of any other obligation of confidentiality to any other person, including a Party (collectively, "Non-Discovery Material"), nothing in this Protective Order shall limit a Party's ability to use Non-Discovery Material for any purpose, including in a deposition, hearing, trial or otherwise in connection with any Dispute or the Chapter 7 Cases.

30. Restrictions on Use of Generative Artificial Intelligence: The Parties agree that a Receiving Party may use artificial intelligence, foundation model, or large language model (collectively "AI Models") only to aid in the processing, review, and analysis of Discovery Material, provided that any such AI Model protect the confidentiality of the information as required by this Protective Order. The Parties agree that any Discovery Material produced under this Protective Order shall not be used, in whole or in part, for prompts (inputs), completions (outputs), or embeddings that are used to train, improve, re-train, or otherwise develop AI Models. The Parties further agree to take reasonable steps to ensure that their employees, counsel, agents, consultants, contractors, and any other persons or entities who may have access to such materials comply with this prohibition. The Parties expressly agree that no Receiving Party will submit any Discovery Materials subject to this Protective Order to an AI Model that is open or available to

the public, including ChatGPT and similar tools. Before a Receiving Party submits Discovery Material received pursuant to this Protective Order to an AI Model in compliance with this paragraph, the Receiving Party shall make certain that such Discovery Material will not be accessible to unauthorized persons and that it can be deleted from the AI Model in accordance with Paragraph 31 of this Protective Order. Any violation of this provision may be addressed by the Court through appropriate remedies, including but not limited to sanctions.

31. Obligations Following Conclusion of the Chapter 7 Cases: Within 90 days of the conclusion of the Chapter 7 Cases, including all appeals as to all Parties, all Receiving Parties shall, unless otherwise agreed in writing by the Producing Party, take all commercially reasonable steps to return to counsel for the respective Producing Party, or to destroy, all Discovery Material, and all copies thereof in the possession of any person, except that: (a) counsel may retain for its records their work product and a copy of court filings, deposition transcripts, deposition recordings, deposition exhibits, expert reports, and exhibits introduced at any hearing; (b) a Receiving Party may retain Discovery Material that is auto-archived or otherwise "backed up" on electronic management and communications systems or servers, or as may be required for regulatory recordkeeping purposes, provided that such retained documents will continue to be treated as provided in this Protective Order; and (c) a Receiving Party may retain Discovery Material that is otherwise required to be retained pursuant to any law or regulation. If a Receiving Party chooses to take all commercially reasonable steps to destroy, rather than return, documents in accordance with this paragraph, that Receiving Party shall, if requested by the Producing Party, certify such destruction in writing to counsel for the Producing Party. Notwithstanding anything in this paragraph, to the extent that the information in the Discovery Material remains confidential, the terms of this Protective Order shall remain binding.

32. Continuing Applicability of Protective Order: The provisions of this Protective Order shall survive the final termination of the Disputes and/or these Chapter 7 Cases for any retained Discovery Material, except to the extent superseded by an order entered by the Court in the Chapter 7 Cases. The final termination of the Disputes and/or these Chapter 7 Cases does not relieve counsel or other persons obligated hereunder from their responsibility to maintain the confidentiality of Discovery Material pursuant to this Protective Order and the Court shall retain jurisdiction to enforce the terms of this Protective Order, including, without limitation, in the event a Protective Order is not submitted and so-ordered by the Court.

33. Amendment of Protective Order: Upon good cause shown, and on notice to all Parties, any Party may move to amend the provisions of this Protective Order at any time or the Parties may agree by written stipulation or agreement (subject to further order of the Court, if applicable, and signed by all Parties to this Protective Order) to amend the provisions of this Protective Order. For the avoidance, absent a further order of the Court, this Protective Order may not be modified without the express written consent of each Party to this Protective Order.

34. Disclosure of Discovery Material in Other Proceedings: Any Receiving Party that may be subject to a motion or other form of legal process or any regulatory process, demand or request seeking the disclosure of a Producing Party's Discovery Material: (a) shall promptly notify the Producing Party (unless such notice is prohibited by applicable law), and at least ten (10) days before disclosing the Discovery Material, to enable it to have an opportunity to appear and be heard on whether that information should be disclosed; and (b) if a Producing Party does not take steps to prevent disclosure of Discovery Material within seven (7) business days of the date notice is given by the Receiving Party, the Receiving Party, in the absence of a court order preventing such legally required disclosure, shall be permitted to disclose only that portion of the information that

is legally required to be disclosed and shall inform in writing any person to whom such information is so disclosed of the confidential nature of such information.

35. Use of Discovery Material by Producing Party: Nothing in this Protective Order affects the right of any Producing Party to use or disclose its own Discovery Material in any way. Such disclosure will not waive the protections of this Protective Order and, subject to Paragraph 34, will not otherwise entitle other Parties, non-Parties, or their attorneys to use or disclose such Discovery Material in violation of this Protective Order.

36. Obligations of Parties: Nothing herein shall relieve a Party of its obligations under the Federal Rules, Bankruptcy Rules, Local Rules, or under any future stipulations and orders regarding the production of documents or the making of timely responses to Discovery Requests in connection with any Dispute. Nothing in this Protective Order modifies: (a) any contractual obligations of the Debtor pursuant to the terms of any applicable surety or related indemnity agreement to provide access to information, books or records to certain parties; or (b) any surety's contractual rights to retain information as part of its normal underwriting and/or risk assessment procedures pursuant to the terms of any applicable surety or related indemnity agreement.

37. Advice of Counsel: Nothing herein shall prevent or otherwise restrict counsel from rendering advice to their clients in connection with the Disputes and, in the course thereof, relying on examination of Discovery Material; provided, however, that in rendering such advice and otherwise communicating with such clients, counsel shall not make specific disclosure of any information in any manner that is inconsistent with the restrictions or procedures set forth herein.

38. Enforcement: Upon entry of an Order of the Court approving this Protective Order, the provisions of this Protective Order shall constitute an order of this Court and violations of the provisions of this Protective Order are subject to enforcement and the imposition of legal sanctions

in the same manner as any other order of the Court. The Court reserves the right to interpret this Order and to hear any disputes related thereto.

39. Notice: When notice is permitted or required by the provisions hereof, such notice shall be in writing, directed to the undersigned counsel of the Trustee and to counsel to the Parties to receive such notice, at the corresponding addresses or email addresses indicated below, or to counsel of any non-Party receiving such notice. Notice shall be delivered by first-class mail, Federal Express (or an equivalent delivery service), hand delivery, or email, and shall be effective upon receipt.

40. Application: This Protective Order shall apply to all persons receiving or producing Discovery Material in these Chapter 7 Cases except in such instances where the Trustee has accepted and executed a separate confidentiality agreement with a person or entity. Notwithstanding the foregoing, this Protective Order shall not apply to any Discovery Material requested from or produced by or on behalf of Daniel Chu and/or Mr. Chu's advisors, financial advisors, accounting advisors, experts, consultants, attorneys, agents, or employees.

[*Remainder of Page Intentionally Left Blank*]

Dated: Dallas, TX
January 16, 2026

MCDERMOTT WILL & SCHULTE LLP

/s/ Charles R. Gibbs

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