Hearing Date and Time: February 1, 2016 at 10:00 a.m. (ET).

Richard L. Wynne, Esq.
Bennett L. Spiegel, Esq.
Lori Sinanyan, Esq. (admitted *pro hac vice*)
JONES DAY
222 East 41st Street
New York, NY 10017
Tel: (212) 326-3939
Fax: (212) 755-7306

- and -

Craig A. Wolfe, Esq.
Malani J. Cademartori, Esq.
Blanka K. Wolfe, Esq.
SHEPPARD MULLIN RICHTER & HAMPTON LLP
30 Rockefeller Plaza
New York, NY 10112
Tel: (212) 653-8700
Fax: (212) 653-8701

Co-Counsel to the Debtors and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	Chapter 11
RELATIVITY FASHION, LLC, *et al.*,[1]	Case No. 15-11989 (MEW)
Debtors.	(Jointly Administered)

NOTICE OF FILING OF CERTAIN PLAN SUPPLEMENT DOCUMENTS FOR THOSE RECEIVING THE SOLICITATION PACKAGE RELATED TO THE PLAN PROPONENTS' SECOND AMENDED PLAN OF REORGANIZATION PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

[1] The Debtors in these chapter 11 cases are as set forth on: see page (i).

The Debtors in these chapter 11 cases, along with the last four digits of each Debtor"s federal tax identification number, are: Relativity Fashion, LLC (4571); Relativity Holdings LLC (7052); Relativity Media, LLC (0844); Relativity REAL, LLC (1653); RML Distribution Domestic, LLC (6528); RML Distribution International, LLC (6749); RMLDD Financing, LLC (9114); 21 & Over Productions, LLC (7796); 3 Days to Kill Productions, LLC (5747); A Perfect Getaway P.R., LLC (9252); A Perfect Getaway, LLC (3939); Armored Car Productions, LLC (2750); Best of Me Productions, LLC (1490); Black Or White Films, LLC (6718); Blackbird Productions, LLC (8037); Brant Point Productions, LLC (9994); Brick Mansions Acquisitions, LLC (3910); Brilliant Films, LLC (0448); Brothers Productions, LLC (9930); Brothers Servicing, LLC (5849); Catfish Productions, LLC (7728); Cine Productions, LLC (8359); CinePost, LLC (8440); Cisco Beach Media, LLC (8621); Cliff Road Media, LLC (7065); Den of Thieves Films, LLC (3046); Don Jon Acquisitions, LLC (7951); DR Productions, LLC (7803); Einstein Rentals, LLC (5861); English Breakfast Media, LLC (2240); Furnace Films, LLC (3558); Gotti Acquisitions, LLC (6562); Great Point Productions, LLC (5813); Guido Contini Films, LLC (1031); Hooper Farm Music, LLC (3773); Hooper Farm Publishing, LLC (3762); Hummock Pond Properties, LLC (9862); Hunter Killer La Productions, LLC (1939); Hunter Killer Productions, LLC (3130); In The Hat Productions, LLC (3140); J&J Project, LLC (1832); JGAG Acquisitions, LLC (9221); Left Behind Acquisitions, LLC (1367); Long Pond Media, LLC (7197); Madaket Publishing, LLC (9356); Madaket Road Music, LLC (9352); Madvine RM, LLC (0646); Malavita Productions, LLC (8636); MB Productions, LLC (4477); Merchant of Shanghai Productions, LLC (7002); Miacomet Media LLC (7371); Miracle Shot Productions, LLC (0015); Most Wonderful Time Productions, LLC (0426); Movie Productions, LLC (9860); One Life Acquisitions, LLC (9061); Orange Street Media, LLC (3089); Out Of This World Productions, LLC (2322); Paranoia Acquisitions, LLC (8747); Phantom Acquisitions, LLC (6381); Pocomo Productions, LLC (1069); Relative Motion Music, LLC (8016); Relative Velocity Music, LLC (7169); Relativity Development, LLC (5296); Relativity Film Finance II, LLC (9082); Relativity Film Finance III, LLC (8893); Relativity Film Finance, LLC (2127); Relativity Films, LLC (5464); Relativity Foreign, LLC (8993); Relativity India Holdings, LLC (8921); Relativity Jackson, LLC (6116); Relativity Media Distribution, LLC (0264); Relativity Media Films, LLC (1574); Relativity Music Group, LLC (9540); Relativity Production LLC (7891); Relativity Rogue, LLC (3333); Relativity Senator, LLC (9044); Relativity Sky Land Asia Holdings, LLC (9582); Relativity TV, LLC (0227); Reveler Productions, LLC (2191); RML Acquisitions I, LLC (9406); RML Acquisitions II, LLC (9810); RML Acquisitions III, LLC (9116); RML Acquisitions IV, LLC (4997); RML Acquisitions IX, LLC (4410); RML Acquisitions V, LLC (9532); RML Acquisitions VI, LLC (9640); RML Acquisitions VII, LLC (7747); RML Acquisitions VIII, LLC (7459); RML Acquisitions X, LLC (1009); RML Acquisitions XI, LLC (2651); RML Acquisitions XII, LLC (4226); RML Acquisitions XIII, LLC (9614); RML Acquisitions XIV, LLC (1910); RML Acquisitions XV, LLC (5518); RML Bronze Films, LLC (8636); RML Damascus Films, LLC (6024); RML Desert Films, LLC (4564); RML Documentaries, LLC (7991); RML DR Films, LLC (0022); RML Echo Films, LLC (4656); RML Escobar Films LLC (0123); RML Film Development, LLC (3567); RML Films PR, LLC (1662); RML Hector Films, LLC (6054); RML Hillsong Films, LLC (3539); RML IFWT Films, LLC (1255); RML International Assets, LLC (1910); RML Jackson, LLC (1081); RML Kidnap Films, LLC (2708); RML Lazarus Films, LLC (0107); RML Nina Films, LLC (0495); RML November Films, LLC (9701); RML Oculus Films, LLC (2596); RML Our Father Films, LLC (6485); RML Romeo and Juliet Films, LLC (9509); RML Scripture Films, LLC (7845); RML Solace Films, LLC (5125); RML Somnia Films, LLC (7195); RML Timeless Productions, LLC (1996); RML Turkeys Films, LLC (8898); RML Very Good Girls Films, LLC (3685); RML WIB Films, LLC (0102); Rogue Digital, LLC (5578); Rogue Games, LLC (4812); Roguelife LLC (3442); Safe Haven Productions, LLC (6550); Sanctum Films, LLC (7736); Santa Claus Productions, LLC (7398); Smith Point Productions, LLC (9118); Snow White Productions, LLC (3175); Spy Next Door, LLC (3043); Story Development, LLC (0677); Straight Wharf Productions, LLC (5858); Strangers II, LLC (6152); Stretch Armstrong Productions, LLC (0213); Studio Merchandise, LLC (5738); Summer Forever Productions, LLC (9211); The Crow Productions, LLC (6707); Totally Interns, LLC (9980); Tribes of Palos Verdes Production, LLC (6638); Tuckernuck Music, LLC (8713); Tuckernuck Publishing, LLC (3960); Wright Girls Films, LLC (9639); Yuma, Inc. (1669); Zero Point Enterprises, LLC (9558). The location of the Debtors' corporate headquarters is: 9242 Beverly Blvd., Suite 300, Beverly Hills, CA 90210.

PLEASE TAKE FURTHER NOTICE that a hearing to consider confirmation of the *Plan Proponents' Second Amended Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* [Dkt. No. 1143; Ex. A] (as may be amended, modified or supplemented from time to time, including at Dkt. Nos. 1238, 1239, 1240, and 1246, the "**Plan**") (and in conjunction therewith, approval of the Plan Supplement) (the "**Confirmation Hearing**") shall be held on **February 1, 2016 at 10:00 a.m. (Eastern Time)**, before the Honorable Michael E. Wiles, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004. The Confirmation Hearing may be continued from time to time without further notice other than the announcement by the above-captioned debtors and debtors in possession (the "**Debtors**") in open court of the adjourned date(s) at the Confirmation Hearing or any continued hearing.

PLEASE TAKE NOTICE that, the Debtors, along with Ryan C. Kavanaugh and Joseph Nicholas (together with the Debtors, the "**Plan Proponents**") must submit their briefs in support of confirmation of the Plan on or before 12:00 p.m. Eastern Time on January 28, 2016. The Plan Proponents intend to file a third amended and restated Plan at that time to address certain objections and settlement negotiations with various parties. In the interim, however, attached as Exhibit 1 hereto are certain modifications to the Plan that have resulted from settlement negotiations with the Manchester Parties. These will be incorporated into the amended Plan to be filed on January 28, 2016 in a cumulative redline.

PLEASE TAKE NOTICE that, in advance of that filing, the Manchester Parties have requested that the Plan Proponents file the attached documents as supplements to the Plan.

Exhibit C	Further Revised Relativity Holdings Operating Agreement (attached as Exhibit 2 to this Notice)
Exhibit H	Amended Warrant Agreements (attached as Exhibit 3 to this Notice)

Exhibit N	Manchester Library Agreements (attached as Exhibit 4 to this Notice)
Exhibit O	Form of Mutual Release Agreement (attached as Exhibit 5 to this Notice)
Exhibit P	Form of Fee Note (attached as Exhibit 6 to this Notice)

PLEASE TAKE NOTICE that, redline comparisons of Exhibits C and H to those versions filed on January 12, 2016 at Docket No. 1238 are attached as Exhibits 7 and 8 to this Notice.

PLEASE TAKE FURTHER NOTICE that this Plan Supplement is being filed on the docket and served only on those parties who received a Solicitation Package.

PLEASE TAKE FURTHER NOTICE that the documents contained in the Plan Supplement are integral to and part of the Plan, and, if the Plan is confirmed, shall be approved in the order confirming the Plan.

PLEASE TAKE FURTHER NOTICE that the documents contained in the Plan Supplement may not be final, are subject to approval in accordance with the Plan. The Debtors reserve the right to alter, amend, modify or supplement any of the documents contained in the Plan Supplement, any time up to and including the Effective Date of the Plan.

PLEASE TAKE FURTHER NOTICE that the Plan Supplement can be viewed for free at the website for the Debtors' claims agent, Donlin Recano & Company, Inc. ("**Donlin Recano**"), at https://www.donlinrecano.com/Clients/rm/Index. Additionally, copies of the Plan Supplement are available upon request by contacting Donlin Recano (1) by telephone at (212) 771-1128, (2) by email at DRCVote@donlinrecano.com, or (3) in writing at Donlin Recano & Company, Inc., Re: Relativity Fashion, LLC, et al., Attn: Ballot Processing, P. O. Box 2034, Murray Hill Station, New York, NY 10156-0701. 844 224-1137 (917-962-8896

for international), or by accessing the Bankruptcy Court's website: www.nysb.uscourts.gov. A PACER password and login are needed to access documents on the Bankruptcy Court's website. A PACER password can be obtained at http://www.pacer.psc.uscourts.gov.

Dated: January 26, 2016

JONES DAY

By: */s/* Lori Sinanyan
Richard L. Wynne, Esq.
Bennett L. Spiegel, Esq.
Lori Sinanyan, Esq. (admitted *pro hac vice*)
222 East 41st Street
New York, NY 10017
Tel: (212) 326-3939
Fax: (212) 755-7306
E-mail: rlwynne@jonesday.com
blspiegel@jonesday.com
lsinanyan@jonesday.com

Co-Counsel to the Debtors and Debtors in Possession

EXHIBIT 1

TABLE OF EXHIBITS[2]

Exhibit A - List of Debtors

Exhibit B - Revised Relativity Holdings Certificate of Formation - to be filed with the Plan Supplement

Exhibit C - Revised Relativity Holdings Operating Agreement - to be filed with the Plan Supplement

Exhibit D - New Board of Managers of Reorganized Relativity Holdings - to be filed with the Plan Supplement

Exhibit E - Executory Contracts and Unexpired Leases to be Rejected - attached, but to be updated with the Plan Supplement

Exhibit F - New P&A/Ultimates Facility - to be filed with the Plan Supplement

Exhibit G - Litigation Trust Agreement - to be filed with the Plan Supplement

Exhibit H - Warrant Agreements - to be filed with the Plan Supplement

Exhibit I - Proposed Alternative Plan Treatment for RKA - attached

Exhibit J - Causes of Action - to be filed with the Plan Supplement[3]

Exhibit K - Form of Replacement P&A Note- to be filed with the Plan Supplement

Exhibit L - Form of Replacement Production Loan Note- to be filed with the Plan Supplement

Exhibit M - Principal Terms of the BidCo Note - attached

Exhibit N – Manchester Library Agreements

Exhibit O – Form of Mutual Release Agreement

Exhibit P – Form of Fee Note

Exhibit Q – Form of Side Letter

[2] The Exhibits not initially appended to the Plan will be Filed as part of the Plan Supplement. All Exhibits will be made available, free of charge, on the Document Website once they are filed. Copies of all Exhibits may be obtained from the Notice and Claims Agent by calling 212.771.1128. The Debtors reserve the right to modify, amend, supplement, restate or withdraw any of the Exhibits after they are Filed and shall promptly make such changes available on the Document Website.

[3] **[NOTE: Exhibit J must be amended to remove all Manchester Parties]**

INTRODUCTION

Relativity Fashion, LLC and the other Debtors in the above-captioned Chapter 11 Cases together with Ryan C. Kavanaugh and Joe Nicholas, as the Plan Proponents, respectfully propose the following plan for the resolution of outstanding claims against, and interests in, the Debtors pursuant to the Bankruptcy Code (each undefined term, as defined herein). Holders of claims and interests may refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, liabilities, results of operations, historical financial information, accomplishments during the Chapter 11 Cases, and projections of future operations, as well as a description and summary of this Plan and the distributions to be made thereunder and certain related matters. The Debtors are proponents of this Plan within the meaning of Bankruptcy Code § 1129.

Other agreements and documents supplementing this Plan are appended as Exhibits hereto and have been or will be Filed with the Bankruptcy Court. These supplemental agreements and documents are referenced in this Plan and the Disclosure Statement and will be available for review.

ALL CREDITORS ENTITLED TO VOTE ON THIS PLAN ARE ENCOURAGED TO READ THE DISCLOSURE STATEMENT IN ITS ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THIS PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN BANKRUPTCY CODE § 1127, IN BANKRUPTCY RULE 3019 AND IN THIS PLAN, THE PLAN PROPONENTS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, REVOKE OR WITHDRAW THIS PLAN PRIOR TO ITS SUBSTANTIAL CONSUMMATION.

I. DEFINED TERMS, RULES OF INTERPRETATION AND COMPUTATION OF TIME

A. Defined Terms

Capitalized terms used in this Plan and not otherwise defined shall have the meanings set forth below.

Any term that is not defined in this Plan, but that is used in the Bankruptcy Code or the Bankruptcy Rules, shall have the meaning given to that term in the Bankruptcy Code or the Bankruptcy Rules, as applicable.

1. **"9019 Settlement Order"** means the Order approving The Official Committee of Unsecured Creditors' Motion for an Order Pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure Approving the Settlement Agreement Between the Committee and the Manchester Parties (Docket No. 1223), which shall be in the form of the proposed form of order filed January [25], 2016 (Docket No. [--]) or otherwise in form and substance acceptable to Manchester Securities in its sole discretion.

2. ~~**1.**~~ **"Administrative Claim"** means a Claim against a Debtor or its Estate arising on or after the Petition Date and prior to the Effective Date for a cost or expense of administration in the Chapter 11 Cases that is entitled to priority or superpriority under

20. ~~19.~~ **"Cash"** means the lawful currency of the United States of America and equivalents thereof.

21. ~~20.~~ **"Causes of Action"** means any Claim, Avoidance Action, cause of action, controversy, right of setoff, cross claim, counterclaim, or recoupment and any claim on contracts or for breaches of duties imposed by law or in equity, demand, right, action, lien, indemnity, guaranty, suit, obligation, liability, damage, judgment, account, defense, power, privilege, license, and franchise of any kind or character whatsoever, known, unknown, fixed or contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity, or pursuant to any other theory of law; *excluding*, *however*, (i) RKA Causes of Action, (ii) any settlement of Claims on or prior to the Effective Date, and (iii) Claims or Avoidance Actions against Released Parties, *but including* the Excluded Released Parties.

22. ~~21.~~ **"CBA Assumption Agreements"** means the assumption agreements for each and every Covered Picture to be entered into by Reorganized Relativity Media LLC on the Effective Date which shall obligate the Reorganized Debtors only for all obligations thereunder that accrue after the Effective Date, and which assumption agreements shall be in the standard form found in the collective bargaining agreement of each Union Entity.

23. ~~22.~~ **"Chapter 11 Cases"** means the cases commenced under chapter 11 of the Bankruptcy Code by the Debtors in the Bankruptcy Court.

24. ~~23.~~ **"CIT Bank"** means CIT Bank, N.A., formerly known as OneWest Bank, N.A.

25. ~~24.~~ **"Claim"** means a claim, as such term is defined in Bankruptcy Code § 101(5), against a Debtor.

26. ~~25.~~ **"Claims Bar Date"** means, as applicable, the Administrative Claims Bar Date and any other date or dates to be established by an Order of the Bankruptcy Court by which Proofs of Claim must be filed, including the general bar date of December 9, 2015 at 5:00 p.m. (ET) as set forth in the Court's *Order Pursuant to 11 U.S.C. §§ 501 and 502(b)(9), Fed. R. Bankr. P. 2002 and 3003(c)(3), and Local Rule 3003-1(I) Establishing Deadline For Filing Proofs of Claim and Procedures Relating Thereto and (II) Approving Form and Manner of Notice Thereof* [Dkt. No. 927].

27. ~~26.~~ **"Claims Objection Bar Date"** means the deadline for objecting to a Claim, which shall be on the date that is the later of (a) one year after the Effective Date and (b) such later period of limitation as may be specifically fixed by an order of the Bankruptcy Court.

28. ~~27.~~ **"Class"** means a class of Claims or Interests, as described in Section II of this Plan.

29. **"Class A Litigation Trust Beneficiary Units"** means the Litigation Trust Beneficiary Units held by Holders of Allowed Claims in Class J other than Manchester Securities (or any permitted transferee pursuant to the Litigation Trust Agreement).

30. **"Class B Litigation Trust Beneficiary Units"** means the Litigation Trust Beneficiary Units held by Manchester Securities (or any permitted transferee pursuant to the Litigation Trust Agreement) on account of its Allowed Claim in Class J.

31. ~~28.~~ **"Committee DIP Proceeds"** means the allocation of $275,000 in aggregate proceeds from the Debtors' debtor in possession financing to be used to pay fees and expenses of the professionals retained by the Creditors' Committee that are incurred in connection with investigation of certain specified matters pursuant to Paragraph 4(b) of the Initial Final DIP Order.

32. ~~29.~~ **"Confirmation"** means the entry of the Confirmation Order on the docket of the Bankruptcy Court.

33. ~~30.~~ **"Confirmation Date"** means the date on which the Bankruptcy Court enters the Confirmation Order on its docket, within the meaning of Bankruptcy Rules 5003 and 9021.

34. ~~31.~~ **"Confirmation Hearing"** means the hearing held by the Bankruptcy Court to consider Confirmation of this Plan, as such hearing may be continued from time to time.

35. ~~32.~~ **"Confirmation Order"** means the order of the Bankruptcy Court confirming this Plan pursuant to Bankruptcy Code § 1129.

36. ~~33.~~ **"Covered Pictures"** means those theatrical or television motion pictures with respect to which: (i) the Debtors were obligated to pay residuals to members of Union Entities as of the Petition Date; and (ii) rights are to be transferred to the Reorganized Debtors.

37. ~~34.~~ **"Creditors' Committee"** means the official committee of unsecured creditors appointed in the Chapter 11 Cases pursuant to Bankruptcy Code § 1102.

38. ~~35.~~ **"Cure Cost Savings"** means the difference between (a) the cure payment to a creditor paid by the Debtors in connection with the assumption of an Executory Contract or Unexpired Lease minus (b) the amount of the claim as scheduled on the Debtors' books and records; *provided*, *however*, that such savings is achieved with the assistance of the Creditors' Committee or Litigation Trustee, as applicable at the Debtors' or Reorganized Debtors' request.

39. ~~36.~~ **"days"** means calendar days.

40. ~~37.~~ **"Debtors"** means, collectively, the debtors listed on Exhibit A attached hereto.

41. ~~38.~~ **"DGA"** means the Directors Guild of America, Inc., on behalf of itself and the Producer-Directors Guild of America Pension and Health Plans.

42. **"DIP Credit Agreement"** means that certain debtor in possession financing Agreement, dated as of July 30, 2015 (Dkt. No. 48, Ex. 2, as the same was

subsequently, amended, supplemented or otherwise revised by the Court's Initial Final DIP Order, previously entered interim orders related thereto, and the Modified DIP Order), among Relativity Media, LLC and each subsidiary thereof (as borrower), Relativity Holdings (as Guarantor), the Initial DIP Agent and the Initial DIP Lenders party thereto.

43. ~~**39.**~~ **"Disclosure Statement"** means the *Disclosure Statement for Plan Proponents' Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code*, of even date herewith (including all exhibits and schedules thereto or referenced therein), that has been prepared and distributed by the Plan Proponents, pursuant to Bankruptcy Code § 1125, as the same may be amended, modified or supplemented, and which is in form and substance reasonably acceptable to the Plan Proponents.

44. ~~**40.**~~ **"Disclosure Statement Order"** means an order entered by the Bankruptcy Court, which shall be a Final Order and which shall be in form and substance reasonably satisfactory to the Plan Proponents, approving, among other things, the Disclosure Statement as containing adequate information pursuant to Bankruptcy Code § 1125, authorizing solicitation of the Disclosure Statement and this Plan and approving related solicitation materials.

45. ~~**41.**~~ **"Disputed Claim"** means any portion of a Claim (a) that is neither an Allowed Claim nor a disallowed Claim, (b) that is listed as disputed, contingent or unliquidated on the Schedules or that is otherwise subject to an objection or (c) for which a Proof of Claim has been timely filed with the Bankruptcy Court or a written request for payment has been made, to the extent the Debtors have, or any party in interest entitled to do so has, interposed a timely objection or request for estimation, which objection or request for estimation has not been withdrawn or determined by a Final Order.

46. ~~**42.**~~ **"Distribution Record Date"** means the close of business on the day the Bankruptcy Court enters the order confirming this Plan pursuant to Bankruptcy Code § 1129.

47. ~~**43.**~~ **"Document Website"** means the internet site address https://www.donlinrecano.com/Clients/rm/Index at which all of the exhibits and schedules to this Plan and the Disclosure Statement will be available to any party in interest and the public, free of charge.

48. ~~**44.**~~ **"DR Loan and Security Agreement"** means a Loan and Security Agreement, dated September 5, 2014, entered into between Debtor DR Productions, LLC, as borrower, and CIT Bank, N.A. as agent and the lenders party thereto, for loans up to approximately $12,272,477 as of October 4, 2015 for the purpose of acquiring, producing, completing, and delivering a motion picture prior to release, and the payment of related financing costs. CIT asserts a different amount outstanding as of the date shown, and the amount is also subject to reconciliation for other obligations under the LSA including, without limitation, attorneys' fees.

49. ~~**45.**~~ **"Effective Date"** means the day selected by the Debtors that is a Business Day as soon as reasonably practicable after the Confirmation Date on which all conditions to the Effective Date in Section VILA shall have been satisfied or waived in

accordance with Section VII.B and, if a stay of the Confirmation Order is in effect, such stay shall have expired, dissolved, or been lifted.

50. ~~**46.**~~ **"Entity"** shall have the meaning set forth in Bankruptcy Code § 101(15).

51. ~~**47.**~~ **"Equity (UK)"** means Equity of Guild House.

52. ~~**48.**~~ **"Estate"** means, as to each Debtor, the estate created for such Debtor in its Chapter 11 Case pursuant to Bankruptcy Code § 541.

53. ~~**49.**~~ **"Excluded ~~Release~~Released Parties"** shall be those parties included in Exhibit J; provided, that the Excluded Released Parties shall not include any of the Manchester Parties.

54. ~~**50.**~~ **"Exculpated Parties"** (i) the Plan Proponents; (ii) the Debtors' respective officers, boards of managers and the members thereof; (iii) the Creditors' Committee; ~~and~~ (iv) the Manchester Parties; and (v) with respect to each of the foregoing entities in clauses (i) through (~~iii~~iv), only on or after the Petition Date, their respective Representatives (in their capacities as such).

55. ~~**51.**~~ **"Exculpation"** means the exculpation provision set forth in Section X.D.

56. ~~**52.**~~ **"Executory Contract"** or "**Unexpired Lease"** means a contract or lease to which a Debtor is a party that is subject to assumption, assumption and assignment or rejection under Bankruptcy Code § 365, including any modifications, amendments, addenda or supplements thereto or restatements thereof.

57. ~~**53.**~~ **"Exhibit"** means an exhibit attached to this Plan or included in the Plan Supplement.

58. ~~**54.**~~ **"Fee Claim"** means a Claim under Bankruptcy Code §§ 328, 330(a), 331, 503 or 1103 for compensation of a Professional or other Entity for services rendered or expenses incurred in the Chapter 11 Cases.

59. **"Fee Note"** has the meaning given in Section III.G.5.

60. ~~**55.**~~ **"Fee Order"** means any order establishing procedures for interim compensation and reimbursement of expenses of Professionals that may be entered by the Bankruptcy Court.

61. ~~**56.**~~ **"File," "Filed"** or **"Filing"** means file, filed or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases.

62. ~~**57.**~~ **"Final Order"** means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, as entered on the docket in the Chapter 11 Cases or the docket of any other court of competent jurisdiction, that has not been reversed, stayed, modified

manner prescribed by each collective bargaining agreement. Guild counsel will forward the payable principal amounts, and the Reorganized Debtors shall fund the payroll process and applicable taxes. As an accommodation to the Reorganized Debtor, the Guilds shall forward such payments to the applicable Guild-represented employee.

68. ~~63.~~ **"Guilds"** means the DGA, SAG-AFTRA, and the WGA, with reference to their status as Secured Guilds or as Unsecured Union Entities.

69. **"Heatherden Fee Claims"** means the Professional Fee Claim, as defined in the 9019 Settlement Order.

70. ~~64.~~ **"Holder"** means an Entity holding a Claim or Interest, as the context requires.

71. ~~65.~~ **"Impaired"** means, when used in reference to a Claim or an Interest, a Claim or an Interest that is impaired within the meaning of Bankruptcy Code § 1124.

72. ~~66.~~ **"Initial DIP Agent"** means Cortland Capital Market Services LLC, in its capacity as the initial administrative agent and collateral agent under the ~~Initial~~ DIP Credit Agreement.

~~**67. "Initial DIP Claims"** means any Claim of the Initial DIP Agent or the Initial DIP Lenders against a Debtor under or evidenced by (a) the Initial DIP Credit Agreement and (b) the Initial Final DIP Order.~~

~~**68. "Initial DIP Credit Agreement"** means that certain debtor in possession financing Agreement, dated as of July 30, 2015 (Dkt. No. 48, Ex. 2, as the same was subsequently, amended, supplemented or otherwise revised by the Court's Initial Final DIP Order and previously entered interim orders related thereto), among Relativity Media, LLC and each subsidiary thereof (as borrower), Relativity Holdings (as Guarantor), the Initial DIP Agent and the Initial DIP Lenders party thereto.~~

73. ~~69.~~ **"Initial DIP Lenders"** means, collectively, those entities identified as "Lenders" in the ~~Initial~~ DIP Credit Agreement and their respective permitted successors and assigns (solely in their capacity as "DIP Lenders" under the DIP Credit Agreement).

74. ~~70.~~ **"Initial Final DIP Order"** means the *Final Order Pursuant to Sections 105, 361, 362, 363, 364 and 507 of the Bankruptcy Code (I) Authorizing Debtors to Obtain Superpriority Secured Debtor-In- Possession Financing, (II) Authorizing Debtors to Use Cash Collateral, (III) Granting Adequate Protection to the Cortland Parties, and (IV) Granting Related Relief* (Dkt. No. 342).

75. ~~71.~~ **"Intercompany Claim"** any Allowed Claim of any Debtor against another Debtor.

76. ~~72.~~ **"Intercompany Interest"** any Interest (a) of any Debtor in another Debtor or (b) of any Non-Debtor Affiliate in a Debtor, in each case, that arose prior to the Petition Date.

77. ~~73.~~ **"Interest"** means the rights of the Holders of stock, membership interests or partnership interests issued by a Debtor and outstanding immediately prior to the Petition Date, and any options, warrants or other rights with respect thereto, or any other instruments evidencing an ownership interest in a Debtor and the rights of any Entity to purchase or demand the issuance of any of the foregoing, including: (a) redemption, conversion, exchange, voting, participation and dividend and other distribution rights (including any rights in respect of accrued and unpaid dividends or other distributions); (b) liquidation preferences; (c) stock options and warrants; (d) interests in profit and loss; and (e) rights to information concerning the business and affairs of a Debtor.

78. ~~74.~~ **"Kavanaugh"** means Ryan C. Kavanaugh, as CEO of the Debtors, and as Plan Proponent.

79. ~~75.~~ **"Liabilities"** means any and all Claims, obligations, suits, judgments, damages, demands, debts, rights, recovery actions, Causes of Action and liabilities, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, arising in law, equity or otherwise, that are based in whole or in part on any act, event, injury, omission, transaction or agreement.

80. ~~76.~~ **"Litigation Trust"** means the litigation trust to be created on or after the Confirmation Date in accordance with the provisions of Article IX hereof and the Litigation Trust Agreement.

81. ~~77.~~ **"Litigation Trust Agreement"** means the Litigation Trust Agreement, substantially similar in form as Exhibit G attached hereto, pursuant to which the Litigation Trustee shall manage and administer the Litigation Trust Assets and distribute the net proceeds thereof, if any.

82. ~~78.~~ **"Litigation Trust Assets"** means (a) initial funding of $2.0 million Television Sale Committee Allocation, (b) $500,000, which amount shall not be subject to repayment, to be funded on the Effective Date and an additional to-be-determined amount, which amount shall be subject to repayment, to be provided by the Reorganized Debtors to fund pursuit of litigation claims by the Litigation Trust, (c) the GUC Interest, and (d) the right to prosecute the Causes of Action in the name of the Reorganized Debtor.

83. ~~79.~~ **"Litigation Trust Beneficiaries"** means the Holders of Allowed Claims in Class J receiving Class A Litigation Trust Beneficiary Units or Class B Litigation Trust Beneficiary Units.

84. ~~80.~~ **"Litigation Trust Claims Reserve"** means any Litigation Trust Assets allocable to or retained on account of, Disputed General Unsecured Claims, even if held in commingled accounts.

85. ~~81.~~ **"Litigation Trust Interests"** means the beneficial interests in the Litigation Trust allocable to certain Holders of Allowed Claims (and any transferee thereof) in accordance with the terms and conditions of Article IX of this Plan.

86. ~~82.~~ **"Litigation Trustee"** means the Person or Entity designated as the "Managing Trustee" of the Litigation Trust pursuant to the terms of the Litigation Trust Agreement.

87. **"Manchester Claims"** means the claims of Manchester Securities against the Debtors under the Manchester Prepetition Credit Facility.

88. **"Manchester Library Agreements"** means each of the agreements, documents, and other instruments listed on Exhibit N attached hereto, in each case, as the same may have been amended, restated or modified from time to time.

89. **"Manchester Parties"** means Manchester Securities Corp. (**"Manchester Securities"**), Manchester Library Company LLC (**"MLC"**), Heatherden Holdings LLC, Heatherden Securities LLC, Heatherden Securities Corp., Beverly Blvd 2 Holdings LLC, Beverly Blvd 2 LLC, Elliott Management Corporation, Elliott Associates, L.P., Elliott Capital Advisors, L.P., Elliott International, L.P., Braxton Associates, Inc., and Elliott International Capital Advisors, Inc., and with respect to each such entity, such entity's present and former direct or indirect affiliates, parents, subsidiaries, general partners, limited partners, members, managers, investment funds, investment vehicles, investors, beneficiaries, transferees, successors and assigns, management companies, fund advisors, investment bankers, accountants, consultants, financial and other advisors, and the respective managers, partners, members, principals, advisory board members, attorneys, employees, agents, representatives, officers and directors of each of the foregoing in any capacity.

90. ~~83.~~ **"Manchester Prepetition Credit Facility"** means indebtedness under the Second Amended and Restated Credit Agreement, dated as of May 30, 2012, between certain of the Debtors and Manchester Securities ~~Corporation~~ (as amended, supplemented, or modified from time to time) with an outstanding amount of approximately $137.1 million.

91. ~~84.~~ **"Manchester DIP Claims"** means any Claim of the ~~Modified~~Successor DIP Agent or the ~~Modified~~Successor DIP Lenders against a Debtor under or evidenced by (a) the ~~Modified~~ DIP Credit Agreement and (b) the Modified DIP Order, excluding the Heatherden Fee Claims.

92. ~~85.~~ **"Manchester Transactions"** means (i) the Manchester Prepetition Credit Facility pursuant to which the Manchester Parties assert an undersecured claim of $137,078,557 as of the Petition Date plus accrued interest, and (ii) a May 11, 2011 membership interest transfer agreement among Relativity Holdings LLC, Heatherden Securities Corp., and Heatherden Holdings LLC.

~~**86. "Modified DIP Agent"** means Heatherden Securities LLC (**"Heatherden"**), in its capacity as administrative agent and collateral agent under the Modified DIP Credit Agreement.~~

~~**87. "Modified DIP Credit Agreement"** means the Initial DIP Credit Agreement, dated as of July 30, 2015 as the same was subsequently, amended, supplemented or otherwise revised as set forth in the Modified DIP Order among Relativity Media, LLC and each subsidiary~~

~~thereof (as borrower), Relativity Holdings (as Guarantor), the Modified DIP Agent and the Modified DIP Lenders party thereto.~~

~~**88. "Modified DIP Lenders"** means, collectively, those entities identified as "DIP Lenders" in the Modified DIP Credit Agreement and their respective permitted successors and assigns (solely in their capacity as "DIP Lenders" under the Modified DIP Credit Agreement).~~

93. ~~**89.**~~ **"Modified DIP Order"** means the *Amended and Restated Final Order Pursuant to Sections 105, 361, 362, 363, 364, And 507 of the Bankruptcy Code (I) Authorizing Debtors to Obtain Superpriority Secured Debtor-in-Possession Financing, (II) Authorizing Debtors to Use Cash Collateral, (III) Granting Adequate Protection to the Cortland Parties and Manchester Parties and (IV) Granting Related Relief* [Dkt No. 931].

94. ~~**90.**~~ **"MPIPHP"** means the Motion Picture Industry Pension and Health Plans.

95. **"Mutual Release Agreement"** means the Release Agreement in the form attached as Exhibit O, which form may not be altered, amended or modified absent consent of Manchester Securities, Kavanaugh, and Nicholas.

96. ~~**91.**~~ **"New Board of Managers"** means the board of managers of Reorganized Relativity Holdings composed of individuals as set forth in Section III.G.2 hereof.

97. ~~**92.**~~ **"New Exit Financing Documents"** means, collectively, the definitive documents, statements and filings that evidence the New P&A/Ultimates Facility.

98. ~~**93.**~~ **"New P&A/Ultimates Facility"** means a financing facility or debt issuance that is entered into or issued by one or more of the Reorganized Debtors on the Effective Date, substantially similar in form as Exhibit F attached hereto, the proceeds of which shall be utilized to fund the ongoing operations of the Reorganized Debtors and shall not, without the consent of BidCo, be utilized to refinance any existing indebtedness, including, without limitation, any indebtedness under the ~~Modified~~ DIP Credit Agreement.

99. ~~**94.**~~ **"New Securities and Documents"** means the Reorganized Relativity Holdings Preferred Units, Reorganized Relativity Holdings Common Units, the BidCo Note, New Exit Financing Documents, and any and all other securities, notes, stock, instruments, certificates, and other documents or agreements required to be issued, executed or delivered pursuant to or in connection with this Plan.

100. ~~**95.**~~ **"Nicholas"** means Joseph Nicholas, individually, and as Plan Proponent.

101. ~~**96.**~~ **"Non-Debtor Affiliate"** means any direct or indirect subsidiary of Relativity Holdings that is not a Debtor.

102. ~~**97.**~~ **"Non-Debtor Affiliate Claim"** means any Claim held by a Non-Debtor Affiliate against a Debtor that arose prior to the Petition Date.

103. ~~98.~~ **"Notice and Claims Agent"** means Donlin Recano & Company, Inc., in its capacity as noticing, claims and solicitation agent for the Debtors.

104. ~~99.~~ **"Ordinary Course Professionals Order"** means any order entered by the Bankruptcy Court authorizing the Debtors to retain, employ and pay professionals and service providers, as specified in such order, which are not materially involved in the administration of the Chapter 11 Cases.

105. ~~100.~~ **"Other Secured Claim"** means a Secured Claim that is not a TLA/TLB Secured Claim, Post-Release P&A Secured Claim, Production Loan Secured Claim, Ultimates Secured Claim, Secured Guilds Claim, or Vine/Verite Secured Claim.

106. ~~101.~~ **"P&A Funding Agreement"** means the Second Amended and Restated Funding Agreement, dated June 30, 2014, among certain of the Debtors (as borrowers), Macquarie US Trading LLC (as post¬release agent), Macquarie Investments US Inc. (as post-release lender by assignment from the original post-release lender), and RKA (as pre-release lender and pre-release lender agent), as amended by the First Amendment, dated August 26, 2014.

107. ~~102.~~ **"Participation Agreements"** means agreements that provide for, among other things, payments from future revenues to actors, directors, writers, producers and other entities based on prior work performed in connection with the motion pictures in the Debtors' film library, including producer royalties and fees payable for merchandising and music rights. For the avoidance of doubt, unless otherwise provided for herein, participations owed by the Debtors under Participation Agreements executed prior to the Petition Date, whether such participations are owed prior to or on and after the Effective Date, will be treated as prepetition claims against the Debtors because they arise under prepetition agreements and contracts that are not executory contracts.

108. ~~103.~~ **"Person"** shall have the meaning set forth in Bankruptcy Code § 101(41).

109. ~~104.~~ "**Petition Date**" means July 30, 2015 for all of the Debtors.

110. ~~105.~~ **"Plan"** means this plan of reorganization for the Debtors, and all Exhibits attached hereto or referenced herein, supplements, appendices, schedules, and the Plan Supplement, as the same may be amended, modified or supplemented.

111. ~~106.~~ **"Plan Co-Proponents"** means Kavanaugh, Nicholas, and the Debtors.

112. ~~107.~~ **"Plan Co-Proponent Fee/Expense Claims"** means all of the reasonable and documented fees, costs and expenses of Kavanaugh and Nicholas incurred in connection with the Chapter 11 Cases.

113. ~~108.~~ **"Plan Supplement"** means the compilation of documents and forms of documents as amended from time to time that constitute Exhibits to this Plan Filed with the Bankruptcy Court ~~no later than seven days before the earlier of the (i) Voting Deadline and (ii)~~

~~deadline for objections to Confirmation of this Plan (or such later date as may be approved by the Bankruptcy Court)~~, including, without limitation, the following: (a) revised Relativity Holdings Certificate of Formation (or comparable constituent document); (b) Revised Relativity Holdings Operating Agreement (or comparable constituent document); (c) term sheet or agreement evidencing the New P&A/Ultimates Facility; (d) list of the new board of managers of Reorganized Relativity Holdings; (e) updated list of Executory Contracts and Unexpired Leases to be rejected by the Debtors; (f) Litigation Trust Agreement; (g) form of Warrant Agreements; (h) form of Replacement P&A Note; (i) Form of Replacement Production Loan Note; ~~and~~ (j) list of Manchester Library Agreements; (k) form of Mutual Release Agreement; and (l) Restructuring Transactions ~~exhibit~~Exhibit, if any; *provided*, *however*, that in no event shall the form of Replacement P&A Note and the Form of Replacement Production Loan Note be modified following the filing of the Plan Supplement without the respective counterparties' consent~~.~~; *provided further* that to the extent any Exhibit to this Plan pertains to transactions that directly impact the Manchester Parties, shall be subject to the approval of the Manchester Parties with respect to those transactions only, such approval not to be unreasonably withheld, conditioned or delayed

114. ~~**109.**~~ **"Post-Release P&A Secured Claims"** means any Allowed Secured Claim of Macquarie US Trading LLC (as agent) and/or Macquarie Investments US Inc. (as post-release lender by assignment from the original post-release lender) against a Debtor (i) under or evidenced by the P&A Funding Agreement or (ii) any subsequent post-release print and advertising loans made thereunder or in connection therewith. As of the Petition Date, the amount of the Post-Release P&A Secured Claims totaled $32,880,208. As of October 31, 2015, the aggregate Post-Release P&A Secured Claim totaled $26,818,821, plus interest, expenses, fees and professional fees, after taking into account a $7.2 million paydown in October.

115. ~~**110.**~~ **"Pre-Release P&A Secured Claims"** means any Allowed Secured Claim of RKA (as pre-release lender and pre-release lender agent) against a Debtor (i) under or evidenced by the P&A Funding Agreement or (ii) any subsequent pre-release print and advertising loans made thereunder or in connection therewith. As of the Petition Date, the amount of the Pre-Release P&A Secured Claims totaled $85,005,933 which was comprised of a $28,657,280 claim against Armored Car Productions, LLC, a $18,675,350 claim against DR Productions, LLC, a $15,045,620 claim against RML Kidnap Films, LLC, a $21,366,234 claim against RML Somnia Films, LLC, and a $1,261,450 claim against RML Lazarus Films, LLC.

116. ~~**111.**~~ **"Prepetition Intercompany Claim"** means any Claim of any Debtor against any other Debtor that arose prior to the Petition Date.

117. ~~**112.**~~ **"Priority Non-Tax Claim"** means a Claim that is entitled to priority in payment pursuant to Bankruptcy Code § 507(a) that is not an Administrative Claim or a Priority Tax Claim.

118. ~~**113.**~~ **"Priority Tax Claim"** means a Claim that is entitled to priority in payment pursuant to Bankruptcy Code § 507(a)(8).

119. ~~**114.**~~ **"Pro Rata"** means, when used in reference to a distribution of property to holders of Allowed Claims in a particular Class, a proportionate distribution of

property so that the ratio of (a)(i) the amount of property distributed on account of an individual Allowed Claim to (ii) the amount of such individual Allowed Claim is the same as the ratio of (b)(i) the amount of property distributed to all Allowed Claims in the applicable Class to (ii) the total amount of all Allowed Claims in the applicable Class.

120. ~~**115.**~~ **"Production Loan Agreements"** means, collectively, the Armored Car Loan and Security Agreement and the DR Loan and Security Agreement.

121. ~~**116.**~~ **"Production Loan Settlement"** means the assumption of the relevant Production Loan Agreement, as modified to acknowledge that any and all defaults thereunder have been cured and otherwise satisfied, and as further modified to provide for a release date for Masterminds on or before March 31, 2017 and The Disappointments Room on or before September 30, 2016, as applicable.

122. ~~**117.**~~ **"Production Loan Secured Claims"** means any Allowed Secured Claim of either (i) CIT Bank or (ii) Surefire Entertainment Capital, LLC against a Debtor under or evidenced by either of the Production Loan Agreements.

123. ~~**118.**~~ **"Professional"** means any professional employed in the Chapter 11 Cases pursuant to Bankruptcy Code §§ 327, 328, 363 or 1103 or any professional or other Entity seeking compensation or reimbursement of expenses in connection with the Chapter 11 Cases pursuant to Bankruptcy Code § 503(b)(4); *provided*, that the term Professional shall exclude the professionals of the Manchester Parties.

124. ~~**119.**~~ **"Professional Fee Segregated Account"** means an interest-bearing account to hold and maintain an amount of Cash equal to the Professional Fee Reserve Amount funded by the Debtors on the Effective Date solely for the purpose of paying all Allowed and unpaid Fee Claims.

125. ~~**120.**~~ **"Professional Fee Reserve Amount"** means the aggregate Fee Claims through the Effective Date as estimated in accordance with Section II.A.1.d(3) hereof.

126. ~~**121.**~~ **"Proof of Claim"** means a proof of claim filed with the Bankruptcy Court or the Notice and Claims Agent in connection with the Chapter 11 Cases.

127. ~~**122.**~~ **"Reinstated"** means, unless this Plan specifies a particular method pursuant to which a Claim or Interest shall be Reinstated, (a) leaving unaltered the legal, equitable, and contractual rights to which a Claim or Interest so as to render such Claim or Interest Unimpaired; or (b) notwithstanding any contractual provisions or applicable law that entitles the Holder of a Claim or Interest to demand or receive accelerated payment of such Claim or Interest after the occurrence of a default, (i) curing any such default that occurred before or after the commencement of the applicable Chapter 11 Case, other than a default of a kind specified in Bankruptcy Code § 365(b)(2) or of a kind that Bankruptcy Code § 365(b)(2) expressly does not require to be cured; (ii) reinstating the maturity of a Claim or Interest as such maturity existed before such default; (iii) compensating the Holder of a Claim or Interest for any damages incurred as a result of any reasonable reliance by such Holder on such contractual provision or such applicable law; (iv) if such Claim or Interest arises from any failure to perform a nonmonetary obligation, other than a default arising from failure to operate a nonresidential

real property lease subject to Bankruptcy Code § 365(b)(1)(A), compensating the Holder of such Claim or Interest for any actual pecuniary loss incurred by such Holder as a result of such failure; and (v) not otherwise altering the legal, equitable or contractual rights to which a Claim or Interest entitles the Holder of such Claim or Interest.

128. ~~**123.**~~ **"Released Parties"** means (i) the Debtors; (ii) the Debtors' respective boards of managers and the members thereof each as of the Petition Date; (iii) the Creditors' Committee; (iv) the Manchester ~~Securities Corporation, Manchester Library Company, and Heatherden~~Parties; (v) the lenders (the "**Cortland Lenders**") party to the Financing Agreement, dated as of May 30, 2012, but solely in their capacity as lenders, (vi) the Buyer, and, (vii) Cortland (not individually, but solely in its separate capacities as collateral agent and administrative agent under the Existing DIP Facility and collateral agent and administrative agent under the TLA/TLB Facility), and each of the foregoing's Representatives to the extent permitted under applicable law~~; *provided*, *however*, any release of Manchester Securities Corporation, Manchester Library Company, or Heatherden is subject to the resolution of any potential and/or actual Claims and/or Causes of Action against Manchester Securities Corporation and its affiliates identified and/or asserted by the Creditors' Committee.~~.

129. ~~**124.**~~ **"Releasing Parties"** means (a) any Released Party, (b) any Holder of a Claim who voted to accept this Plan, and (c) any holder of a Claim who voted to reject this Plan but who affirmatively elected to provide releases by checking the appropriate box on the ballot form~~.~~; *provided*, that the Releasing Parties shall not include the Manchester Parties, *provided, further, however*, that on the Effective Date the Manchester Parties, Kavanaugh, and Nicholas shall contemporaneously execute the Mutual Release Agreement.

130. ~~**125.**~~ **"Reorganized Debtors Causes of Action Interest"** means the beneficial interests in thirty percent (30%) of the litigation recoveries from the Causes of Action, net of litigation cost.

131. ~~**126.**~~ **"Relativity Holdings"** means Relativity Holdings LLC, a Delaware limited liability company.

132. ~~**127.**~~ **"Reorganized"** means, (a) when used in reference to a particular Debtor, such Debtor on and after the Effective Date, and (b) when used in reference to the Debtors collectively, then all of the Debtors on and after the Effective Date.

133. ~~**128.**~~ **"Reorganized Relativity Holdings Common Units"** means Common Units of Reorganized Relativity Holdings having the rights set forth in the Revised Relativity Holdings Operating Agreement, such Common Units to be initially authorized pursuant to this Plan as of the Effective Date, including such Common Units to be issued pursuant to this Plan.

134. ~~**129.**~~ **"Reorganized Relativity Holdings Preferred Units"** means convertible Class A Units of Reorganized Relativity Holdings having the rights set forth in the Revised Relativity Holdings Operating Agreement, such Class A Units to be initially authorized pursuant to this Plan as of the Effective Date, including such Class A Units to be issued pursuant to this Plan.

141. ~~136.~~ **"Revised Relativity Holdings Certificate of Formation"** means the certificate of formation, substantially similar in form as Exhibit B attached hereto.

142. ~~137.~~ **"Revised Relativity Holdings Operating Agreement"** means the operating agreement, substantially similar in form as Exhibit C attached hereto~~.~~, which form, from the date hereof to the Effective Date, may not be altered, amended or modified absent consent of Heatherden, which consent shall not be unreasonably withheld, conditioned or delayed and which form, following the Effective Date, may only be modified consistent with its terms.

143. ~~138.~~ **"RKA"** means RKA Film Financing, LLC, a Delaware limited liability company.

144. ~~139.~~ **"RKA Causes of Action"** means any Claim, Avoidance Action, cause of action, controversy, right of setoff, cross claim, counterclaim, or recoupment and any claim on contracts or for breaches of duties imposed by law or in equity, demand, right, action, lien, indemnity, guaranty, suit, obligation, liability, damage, judgment, account, defense, power, privilege, license, and franchise of any kind or character whatsoever, known, unknown, fixed or contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity, or pursuant to any other theory of law against RKA.

145. ~~140.~~ **"SAG-AFTRA"** means the Screen Actors Guild-American Federation of Television and Radio Artists, on behalf of itself and the Producer- Screen Actors Guild Pension and Health Plans.

146. ~~141.~~ **"Schedules"** means, collectively, the (a) schedules of assets, Liabilities and Executory Contracts and Unexpired Leases and (b) statements of financial affairs, as each may be amended and supplemented from time to time, Filed by the Debtors pursuant to Bankruptcy Code § 521.

147. ~~142.~~ **"Secured Claim"** means a Claim that is secured by a lien on property in which an Estate has an interest or that is subject to a valid right of setoff under Bankruptcy Code § 553, to the extent of the value of the Claim Holder's interest in such Estate's interest in such property or to the extent of the amount subject to such valid right of setoff, as applicable, as determined pursuant to Bankruptcy Code § 506.

148. ~~143.~~ **"Secured Guilds"** means, collectively, (i) the DGA; (ii) the SAG-AFTRA; and (iii) the WGA (and individually, each a "**Secured Guild**").

149. ~~144.~~ **"Secured Guilds Claims"** means any Allowed Secured Claims of a Guild asserted against one or more of the Debtors.

150. ~~145.~~ **"Secured Tax Claim"** means an Allowed Secured Claim arising out of a Debtor's liability for any Tax.

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

152. **"Side Letter"** means the side letter to be entered into between Kavanaugh and certain of the Manchester Parties in the form attached as Exhibit Q hereto, which form may not be altered, amended or modified absent consent of Heatherden in its sole discretion.

153. ~~147.~~ **"Stipulation of Amount and Nature of Claim"** means a stipulation or other agreement between the applicable Debtor or Reorganized Debtor and a Holder of a Claim or Interest establishing the allowed amount or nature of such Claim or Interest that is (a) entered into in accordance with any Claim settlement procedures established by order of the Bankruptcy Court in these Chapter 11 Cases, (b) expressly permitted by this Plan or (c) approved by order of the Bankruptcy Court.

154. ~~148.~~ **"Subordinated Claim"** means any Claim against a Debtor (a) arising from rescission of a purchase or sale of a security of the Debtors or an Affiliate, for damages arising from the purchase or sale of such a security, or for reimbursement or contribution allowed under Bankruptcy Code § 502 on account of such a Claim, (b) any other claim subject to subordination under Bankruptcy Code § 510, or (c) any claim addressed by Bankruptcy Code § 726(a)(3) - (a)(4).

155. ~~149.~~ **"Subsidiary Debtor"** means any Debtor other than Relativity Holdings.

156. **"Successor DIP Agent"** means Heatherden Securities LLC (**"Heatherden"**), in its capacity as administrative agent and collateral agent under the DIP Credit Agreement.

157. **"Successor DIP Lenders"** means Heatherden, in its capacity as "DIP Lenders" under the DIP Credit Agreement.

158. ~~150.~~ **"Tax"** means: (a) any net income, alternative or add-on minimum, gross income, gross receipts, sales, use, ad valorem, value added, transfer, franchise, profits, license, property, environmental or other tax, assessment or charge of any kind whatsoever (together in each instance with any interest, penalty, addition to tax or additional amount) imposed by any federal, state, local or foreign taxing authority; or (b) any liability for payment of any amounts of the foregoing types as a result of being a member of an affiliated, consolidated, combined or unitary group, or being a party to any agreement or arrangement whereby liability for payment of any such amounts is determined by reference to the liability of any other Entity.

159. ~~151.~~ **"Television Sale Committee Allocation"** means the $2,000,000 held in a segregated account by counsel for the Creditor's Committee funded upon the consummation of the sale of the Debtors' television business.

160. ~~152.~~ **"TLA/TLB Secured Claims"** means any Allowed Secured Claim of the collateral and administrative agent or lenders against a Debtor under or evidenced by (a) the TLA/TLB Financing Agreement and (b) TLA/TLB Facility, as such TLA/TLB Secured Claim is

of Teamsters; (vii) Equity (UK); and (viii) the Secured Guilds to the extent any such Secured Guild has an Allowed General Unsecured Claim against any of the Debtors (and individually, each an **"Unsecured Union Entity"**).

169. ~~**161.**~~ **"U.S. Trustee"** means the United States Trustee appointed under § 581 of title 28 of the United States Code to serve in the Southern District of New York.

170. ~~**162.**~~ **"Vine/Verite Secured Claims"** means any Allowed Secured Claim of Verite Capital Onshore Loan Fund LLC and/or Vine Film Finance Fund II LP against Yuma, Inc. and/or J & J Project, LLC under or evidenced by the Vine/Verite Loan Documents.

171. ~~**163.**~~ **"Vine/Verite Loan Documents"** means certain loan and security agreements entered into between Debtors Yuma, Inc. or J & J Project, LLC, as borrowers, and Verite Capital Onshore Loan Fund LLC, as lender, as were subsequently transferred to Vine Film Finance Fund II LP, in connection with the production of the films *3:10 To Yuma* and *The Forbidden Kingdom*.

172. ~~**164.**~~ **"Voting Deadline"** means 4:00 p.m. (Eastern time) on January __, 2016, which is the deadline for submitting Ballots to accept or reject this Plan in accordance with Bankruptcy Code § 1126.

173. ~~**165.**~~ **"Warrant Agreements"** means the form of warrant agreements, substantially similar in form as Exhibit H attached hereto, which form may not be altered, amended or modified absent consent of Heatherden in its sole discretion.

174. ~~**166.**~~ **"WGA"** means the Writers Guild of America West, Inc., for itself and on behalf of its affiliate Writers Guild of America East, Inc. and both on behalf of the Producer-Writers Guild of America Pension and Health Plans.

175. **"W&R Agreement"** means that certain Waiver and Release dated May 30, 2012, between Kavanaugh, certain Manchester Parties, Relativity Holdings LLC, Relativity Media, LLC, and Colbeck Capital Management, LLC.

B. Rules of Interpretation and Computation of Time

1. Rules of Interpretation

For purposes of this Plan, unless otherwise provided herein: (a) whenever it is appropriate from the context, each term, whether stated in the singular or the plural, includes both the singular and the plural; (b) unless otherwise provided in this Plan, any reference in this Plan to a contract, instrument, release or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions; (c) any reference in this Plan to an existing document or Exhibit Filed or to be Filed means such document or Exhibit, as it may have been or may be amended, modified or supplemented pursuant to this Plan, Confirmation Order or otherwise; (d) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors, assigns and affiliates; (e) all references in this Plan to Sections, Articles and Exhibits are references to Sections, Articles and Exhibits of or to this Plan; (f) the words "herein,"

"hereunder" and "hereto" refer to this Plan in its entirety rather than to a particular portion of this Plan; (g) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Plan; (h) subject to the provisions of any contract, articles or certificates of formation, operating agreement , bylaws, codes of regulation, similar constituent documents, instrument, release or other agreement or document entered into or delivered in connection with this Plan, the rights and obligations arising under this Plan shall be governed by, and construed and enforced in accordance with, federal law, including the Bankruptcy Code and the Bankruptcy Rules; and (i) the rules of construction set forth in Bankruptcy Code § 102 shall apply to the extent not inconsistent with any other provision of this Section I.B.1.

2. Computation of Time

In computing any period of time prescribed or allowed by this Plan, the provisions of Bankruptcy Rule 9006(a) shall apply.

3. Reference to Monetary Figures

All references in this Plan to monetary figures refer to the lawful currency of the United States of America, unless otherwise expressly provided.

II. CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

All Claims and Interests, except Administrative Claims and Priority Tax Claims, are placed in the Classes set forth below. In accordance with Bankruptcy Code § 1123(a)(1), Administrative Claims and Priority Tax Claims, as described in Section II.A, are not classified herein. A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any remainder of the Claim or Interest qualifies within the description of such other Classes.

A. Treatment of Unclassified Claims

1. Administrative Claims

a. **Administrative Claims in General**

Except as specified in this Section II.A. 1 and subject to the bar date provisions herein, unless otherwise agreed by the Holder of an Administrative Claim and the applicable Reorganized Debtor, or unless an order of the Bankruptcy Court provides otherwise, each Holder of an Allowed Administrative Claim (other than a Professional's Fee Claim and a Plan Co-Proponent Fee/Expense Claim) shall receive, in full satisfaction of its Administrative Claim, Cash equal to the Allowed amount of such Administrative Claim on either (i) the latest to occur of (A) the Effective Date (or as soon thereafter as practicable), (B) the date such Claim becomes an Allowed Administrative Claim, and (C) such other date as may be agreed upon by the Reorganized Debtors and the Holder of such Claim or (ii) on such other date as the Bankruptcy Court may order. For the avoidance of doubt, ~~claims arising under the Modified DIP Credit Agreement are~~the Manchester DIP Claims are Allowed Administrative Claims. With respect to

the Heatherden Fee Claims, the Manchester Parties have agreed to accept the Fee Notes, as described in Section III.G.5.

b. **Statutory Fees**

All fees payable pursuant to 28 U.S.C. § 1930 after the Effective Date shall be paid by the applicable Reorganized Debtor in accordance therewith until the earlier of the conversion or dismissal of the applicable Chapter 11 Case under Bankruptcy Code § 1112 or the closing of the applicable Chapter 11 Case pursuant to Bankruptcy Code § 350(a).

c. **Ordinary Course Postpetition Administrative Liabilities**

Administrative Claims based on liabilities incurred by a Debtor in the ordinary course of its business, including Administrative Claims arising from or with respect to the sale of goods or provision of services on or after the Petition Date, Administrative Claims of governmental units for Taxes (including Tax audit Claims related to Tax years or portions thereof ending after the Petition Date), Administrative Claims arising under Executory Contracts and Unexpired Leases, Administrative Claims of the Cortland Lenders and Cortland arising under the TLA/TLB Facility, and Administrative Claims in connection with Union Entity collective bargaining agreements, shall be paid by the applicable Reorganized Debtor without further action by the Holders of such Administrative Claims or further approval by the Bankruptcy Court (i) pursuant to the terms and conditions of the particular transaction giving rise to those Administrative Claims and (ii) in the case of Administrative Claims arising from Union Entity collective bargaining agreements, in accordance with the Guild Payroll Protocols, and, in the case of the Administrative Claims of the Cortland Lenders and Cortland, in accordance with the terms of the Final DIP Order at Dkt. No. 342. Holders of the foregoing Claims shall not be required to File or serve any request for payment of such Administrative Claims.

d. **Professional Compensation**

(1) Final Fee Applications

Professionals or other Entities asserting a Fee Claim for services rendered before the Effective Date must File and serve on the Reorganized Debtors and such other Entities who are designated by the Bankruptcy Rules, the Fee Order, the Confirmation Order or other order of the Bankruptcy Court an application for final allowance of such Fee Claim no later than sixty (60) days after the Effective Date; *provided*, *however*, that any party who may receive compensation or reimbursement of expenses pursuant to the Ordinary Course Professionals Order may continue to receive such compensation and reimbursement of expenses for services rendered before the Effective Date pursuant to the Ordinary Course Professionals Order without further Bankruptcy Court review or approval (except as provided in the Ordinary Course Professionals Order). To the extent necessary, the Confirmation Order shall amend and supersede any previously entered order of the Bankruptcy Court regarding the payment of Fee Claims.

10. General Unsecured Claims (Class J)

a. *Classification*: Classes J1 - J145 consist of all General Unsecured Claims against the Debtors.

b. *Treatment*: Except to the extent that a Holder of an Allowed General Unsecured Claim agrees to less favorable treatment, on the Effective Date, the Reorganized Debtors shall be deemed substantively consolidated for plan purposes only, and each Holder of an Allowed General Unsecured Claim in Classes J1 - J145 shall receive, subject to the terms of this Plan, in full satisfaction, settlement, release and discharge of, and in exchange for, such Claim, interests representing its Pro Rata share of (i) the Guaranteed GUC Payment and (ii) the GUC Interest; *provided*, *however*, that the sum of the Guaranteed GUC Payment and the GUC Interest shall not exceed par. For the avoidance of doubt, all intercompany claims of the Debtors shall be deemed disallowed as part of the deemed substantive consolidation of the Debtors. ~~Subject to the Committee's investigation of~~In accordance with the 9019 Settlement Order, the Manchester ~~Transactions, claims arising under the Manchester Prepetition Credit Facility~~Claims are Allowed in the amount of $137,000,000 and are General Unsecured Claims. As part of the 9019 Settlement Order, Manchester Securities has agreed to accept less favorable treatment for the Manchester Claims as provided therein, which less favorable treatment shall consist of Manchester Securities receiving Warrants as set forth in Section III.C. and the waivers of distributions by Manchester Securities set forth in the Settlement Agreement (as defined in the 9019 Settlement Order). The Reorganized Debtors and the Litigation Trust will meet and confer in order to coordinate GUC Distributable Value and Litigation Trust Interests with the Guild Payroll Protocols. In addition, the Guilds agree that notwithstanding the CBA Assumption Agreements and Bankruptcy Code § 1113 and any other applicable provisions of the Bankruptcy Code, any unsecured pre-petition residuals owed by any of the Debtors will be treated as General Unsecured Claims except to the extent, if any, they may constitute Allowed Priority Non-Tax Claims.

c. *Voting*: Claims in Classes J1 - J145 are Impaired. Each Holder of an Allowed Claim in Classes J1 - J145 is entitled to vote.

11. Subordinated Claims (Class K)

a. *Classification*: Classes K1 - K145 consist of all Subordinated Claims.

b. *Treatment*: No property shall be distributed to or retained by the Holders of Subordinated Claims, and such Claims shall be extinguished on the Effective Date. Holders of Subordinated Claims shall not receive any distribution pursuant to this Plan.

c. *Voting*: Claims in Classes K1 - K145 are Impaired. Each Holder of an Allowed Claim in Classes K1 - K145 shall be deemed to have rejected this Plan and, therefore, is not entitled to vote.

5. Payment of ~~Manchester Fees~~Heatherden Fee Claims

~~If and to the extent Relativity shall not have paid, prior to the Effective Date, all of the fees, expenses, and other amounts payable to Manchester or Heatherden, whether incurred prepetition or postpetition, including without limitation all amounts paid for legal and other professional fees and expenses of Manchester and Heatherden for O'Melveny & Myers LLP, Ropes & Gray LLP, and Moelis & Company, then all such unpaid fees, expenses and other amounts shall be paid to Manchester and Heatherden on the Effective Date of this Plan; *provided* that such fees and expenses incurred between October 26, 2015 and January 31, 2016, shall be subject to a budget in an aggregate amount of $3,750,000 for such period; *provided*, that the budget shall not limit fees and expenses related to a litigation or investigation of Manchester or Heatherden.~~

In accordance with the 9019 Settlement Order, the Debtors shall issue to Heatherden on the Effective Date two unsecured notes (the "**Fee Notes**") in the form attached as Exhibit P on account of the Heatherden Fee Claims. Each note shall be for a principal amount of $2,875,000. One note shall have a maturity date of August 17, 2016, and the other note shall have a maturity date of February 17, 2017. For the avoidance of doubt, the Heatherden Fee Claims shall not be subject to the requirements of Sections II.A.1.d (Professional Compensation), II.A.1.f (Post-Effective Date Professionals' Fees and Expenses), or II.A.1.g (Bar Dates for Administrative Claims).

6. Transactions Effective as of the Effective Date

Pursuant to Bankruptcy Code § 1142 and the Delaware Limited Liability Company Act and any comparable provisions of the business corporation or limited liability company law of any other state or jurisdiction the following shall occur and be effective as of the Effective Date, if no such other date is specified in such other documents, and shall be authorized and approved in all respects and for all purposes without any requirement of further action by the members or managers of the Debtors or any of the Reorganized Debtors: (a) the Restructuring Transactions; (b) the adoption of new or amended and restated certificates of formation and operating agreements (or comparable constituent documents) for each Reorganized Debtor; (c) the initial selection of managers and officers for each Reorganized Debtor; (d) the distribution of Cash and other property pursuant to this Plan; (e) the authorization and issuance of Reorganized Relativity Holdings Common Units pursuant to this Plan; (f) the entry into and performance of the New Exit Financing Documents; (g) any amendments to any of the credit agreements; (h) the adoption, execution, delivery and implementation of all contracts, leases, instruments, releases and other agreements or documents related to any of the foregoing; (i) the adoption, execution and implementation of employment, retirement and indemnification agreements, incentive compensation programs, retirement income plans, welfare benefit plans and other employee plans and related agreements; and (j) any other matters provided for under this Plan involving the organizational structure of the Debtors or Reorganized Debtors or organizational action to be taken by or required of a Debtor or Reorganized Debtor.

the insurance policies in any manner, and such insurance carriers and Reorganized Debtors will retain all rights and defenses under such insurance policies, and such insurance policies shall apply to, and be enforceable by and against, the Reorganized Debtors in the same manner and according to the same terms and practices applicable to the Debtors, as existed prior to the Effective Date.

K. Entry into CBA Assumption Agreements

On the Effective Date, the applicable Reorganized Debtors shall enter into the CB A Assumption Agreements.

L. Cancellation and Surrender of Instruments, Securities and Other Documentation

On the Effective Date and except as otherwise specifically provided for in this Plan, (i) the obligations of the Debtors under any other certificate, share, note, purchase right, or other instrument or document directly or indirectly evidencing or creating any indebtedness or obligation of, or ownership interest, equity, or profits interest in, the Debtors or any warrants, options, or other securities exercisable or exchangeable for, or convertible into, debt, equity, ownership, or profits interests in the Debtors giving rise to any Claim or Interest (except the Intercompany Interests), will be cancelled as to the Debtors, and the Reorganized Debtors will have no continuing obligations thereunder; (ii) the ~~obligations of the Debtors under the Modified DIP Credit Agreement will be fully released, settled, and compromised as to the Debtors, and the Reorganized Debtors will have no continuing obligations thereunder~~Manchester DIP Claim shall be paid in full in cash on the Effective Date; and (iii) the obligations of the Debtors pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation/formation or similar documents governing the shares, units, certificates, notes, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of the Debtors will be fully released, settled, and compromised except as expressly provided herein.

With respect to any agreement (including, without limitation, any applicable credit agreement) that governs the rights of the Holder of a Claim or Interest and will be cancelled hereunder, and notwithstanding the occurrence of the Effective Date, such agreement will continue in effect solely for purposes of allowing such Holders to receive distributions under this Plan as provided herein.

M. Release of Liens

Except as otherwise provided in this Plan or in any contract, instrument, release or other agreement or document entered into or delivered in connection with this Plan, on the Effective Date and consistent with the treatment provided for Claims and Interests in Section II, all mortgages, deeds of trust, liens or other security interests, including any liens granted as adequate protection against the property of any Estate, shall be fully released and discharged, and all of the right, title and interest of any Holder of such mortgages, deeds of trust, liens or other security interests, including any rights to any collateral thereunder, shall revert to the applicable Reorganized Debtor and its successors and assigns. As of the Effective Date, the Reorganized

Debtors shall be authorized to execute and file on behalf of creditors Form UCC-3 termination statements, mortgage releases or such other forms as may be necessary or appropriate to implement the provisions of this Section III.M.

N. Effectuating Documents; Further Transactions

On and after the Effective Date, the Reorganized Debtors, and the officers and members of the boards of managers or directors thereof, are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement and further evidence the terms and conditions of this Plan, the Restructuring Transactions, the Reorganized Relativity Holdings Preferred Units, the Reorganized Relativity Holdings Common Units issued pursuant to this Plan, the New P&A/Ultimates Facility authorized pursuant to this Plan (including, but not limited to, the New Exit Financing Documents), and any amendments to any of the Debtors' credit agreements, in each case, in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorization or consents except those expressly required pursuant to this Plan.

IV. TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption and Rejection of Executory Contracts and Unexpired Leases

On the Effective Date, except as otherwise provided herein, each of the Debtors' Executory Contracts and Unexpired Leases not previously assumed or rejected pursuant to an order of the Bankruptcy Court shall be deemed assumed as of the Effective Date in accordance with the provisions and requirements of Bankruptcy Code §§ 365 and 1123 except any Executory Contract or Unexpired Lease (1) identified on Exhibit E to this Plan (which shall be Filed as part of the Plan Supplement, and as may be amended) as an Executory Contract or Unexpired Lease designated for rejection, (2) which is the subject of a pending objection as to cure or assumability of such Executory Contract(s) or Unexpired Lease(s), (3) which is the subject of a separate motion or notice to assume or reject Filed by the Debtors and pending as of the Effective Date, (4) that previously expired or terminated pursuant to its own terms, or (5) that was previously assumed by any of the Debtors. In the event that an Executory Contract or Unexpired Lease is the subject of a pending objection, at any time (i) on or before the Effective Date, the Debtors reserve the right to supplement the list of rejected contracts on Exhibit E or (ii) after the Effective Date, the Reorganized Debtors reserve the right to supplement the list of rejected contracts on Exhibit E.

Pursuant to Bankruptcy Code § 365, Participation Agreements for yet to be released films are executory contracts and, as such, shall be assumed by the Reorganized Debtors as of the Effective Date.

To the extent not previously assumed, the Manchester Library Agreements shall be deemed assumed as of the Effective Date in accordance with the provisions and requirements of Bankruptcy Code §§ 365 and 1123. Notwithstanding anything to the contrary in the Plan, the Manchester Library Agreements shall be deemed assumed on the Effective Date without determining, but not waiving, Manchester Library's rights to any cure payments for monetary

defaults in respect of the Manchester Library Agreements pursuant to Bankruptcy Code § 365(b)(1), subject to the following sentence. Manchester Library's rights to seek payment in full of any cure amount against the Debtors or the Reorganized Debtors are expressly preserved, and the rights of the Debtors or the Reorganized Debtors to contest or defend such rights are likewise preserved.

Entry of the Confirmation Order by the Bankruptcy Court shall constitute an order approving the assumptions or rejections of such Executory Contracts and Unexpired Leases as set forth in this Plan, all pursuant to Bankruptcy Code §§ 365(a) and 1123. Each Executory Contract and Unexpired Lease assumed pursuant to this Plan or by Bankruptcy Court order, and not assigned to a third party by previous order of the Bankruptcy Court on or prior to the Effective Date, shall revest in, and be fully enforceable by, the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may have been modified by order of the Bankruptcy Court. To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to this Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease (including, without limitation, any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by this Plan shall not entitle the counterparty thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto. Notwithstanding anything to the contrary in this Plan, the Debtors or Reorganized Debtors, as applicable, reserve the right to alter, amend, modify, or supplement Exhibit E hereto in their discretion prior to the Effective Date on no less than five (5) business days' notice to the counterparty thereto.

B. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases

Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to this Plan shall be satisfied, pursuant to Bankruptcy Code § 365(b)(1), by payment of the default amount in Cash on the Effective Date, subject to the limitation described below, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding (1) the amount of any payments to cure such a default, (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of Bankruptcy Code § 365) under the Executory Contract or Unexpired Lease to be assumed, or (3) any other matter pertaining to assumption, the cure payments required by Bankruptcy Code § 365(b)(1) shall be made following the entry of a Final Order or orders resolving the dispute and approving the assumption.

No later than the date on which the Plan Supplement is Filed, to the extent not previously Filed with the Bankruptcy Court and served on affected counterparties, the Debtors shall provide for notices of proposed assumption and proposed cure amounts to be sent to applicable Executory Contract and Unexpired Lease counterparties, together with procedures for objecting thereto and resolution of disputes by the Bankruptcy Court. Any objection by a contract or lease counterparty to a proposed assumption (but not related to cure amount) must be Filed, served, and actually received by the Debtors by the date on which objections to Confirmation are due (or such other date as may be provided in the applicable assumption

1. All documents and agreements necessary to consummate this Plan shall have been effected or executed.

2. The Bankruptcy Court shall have entered the Confirmation Order, and the Confirmation Order shall be (i) a Final Order and (ii) in form and substance reasonably acceptable to the Plan Proponents.

3. Receipt of required governmental approvals (if any) and any and all other steps necessary to consummate the Debtors' proposed restructuring in any applicable jurisdictions have been received and/or effectuated.

4. All other documents and agreements necessary to implement this Plan on the Effective Date that are required to be in form and substance reasonably acceptable to the Plan Proponents shall have been executed and delivered and all other actions required to be taken in connection with the Effective Date shall have occurred.

5. The Manchester DIP Claims shall have been paid in full in cash.

6. The Fee Notes required by Section III.G.5 on the Effective Date shall have been executed and delivered to Heatherden.

7. Kavanaugh shall have executed and delivered the Side Letter to Heatherden.

8. ~~5.~~ All statutory fees and obligations then due and payable to the Office of the United States Trustee shall have been paid and satisfied in full.

B. Waiver of Conditions to Effective Date

The conditions to the Effective Date may be waived in whole or part at any time by the Plan Proponents, without an order of the Bankruptcy Court; *provided*, that the conditions in VII.A.5, VII.A.6, and VII.A.7 may not be waived absent consent of Manchester Securities in its sole discretion.

C. Effects of Nonoccurrence of Conditions to the Effective Date

If the Effective Date does not occur, then (i) this Plan will be null and void in all respects; (ii) any settlement or compromise embodied in this Plan (including the fixing or limiting to an amount certain of any Claim or Interest or Class of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected by this Plan, and any document or agreement executed pursuant to this Plan, will be deemed null and void; and (iii) nothing contained in this Plan or the Disclosure Statement will (a) constitute a waiver or release of any Claims or Interests, (b) prejudice in any manner the rights of the Debtors or any other Person or Entity, or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtors or any other Person or Entity.

VIII. NON-CONSENSUAL CONFIRMATION

In the event that any Impaired Class of Claims or Interests rejects this Plan, the Plan Proponents reserve the right, without any delay in the occurrence of the Confirmation Hearing or Effective Date, to (A) request that the Bankruptcy Court confirm this Plan in accordance with Bankruptcy Code § 1129(b) with respect to such ~~non-accepting~~non-accepting Class, in which case this Plan shall constitute a motion for such relief and/or (B) amend this Plan in accordance with Section XII. A.

IX. THE LITIGATION TRUST

A. Litigation Trust Agreement

On or before the Effective Date, the Plan Proponents and the Litigation Trustee shall execute the Litigation Trust Agreement, and shall take all other necessary steps to establish the Litigation Trust and the Litigation Trust Interests therein, which shall be for the benefit of the Litigation Trust Beneficiaries and the Reorganized Debtors, as provided in Section II.C. 10 herein, whether their Claims are Allowed before, on or after the Effective Date. The Litigation Trust Agreement shall provide that any and all distributions of the Litigation Trust Assets will be made solely by the Litigation Trustee, in accordance with the authority provided to him/her in the Litigation Trust Agreement. The Litigation Trust Agreement may provide powers, duties, and authorities in addition to those explicitly stated herein, but only to the extent that such powers, duties, and authorities do not affect the status of the Litigation Trust as a "liquidating trust," to the extent provided herein, for United States federal income tax purposes.

B. Purpose of the Litigation Trust

The Litigation Trust shall be established for the sole purpose of liquidating and distributing its assets, in accordance with Treasury Regulation § 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business.

C. Litigation Trust Assets

On the Effective Date, the Debtors shall transfer all of the Litigation Trust Assets, and the Creditors' Committee shall transfer the Television Sale Committee Allocation, to the Litigation Trust. The Litigation Trust Assets may be transferred subject to certain liabilities, as provided in this Plan or the Litigation Trust Agreement. Such transfer shall be exempt from any stamp, real estate transfer, mortgage reporting, sales, use or other similar Tax, pursuant to Bankruptcy Code § 1146(a). Upon delivery of the Litigation Trust Assets to the Litigation Trust, the Debtors and their predecessors, successors and assigns, and each other Entity released pursuant to Article X herein shall be discharged and released from all liability with respect to the delivery of such distributions.

D. Administration of the Litigation Trust

The Litigation Trust shall be administered by the Litigation Trustee according to the Litigation Trust Agreement and this Plan. In the event of any inconsistency between this Plan and the Litigation Trust Agreement, the Litigation Trust Agreement shall govern.

E. The Litigation Trustee

In the event the Litigation Trustee dies, is terminated, or resigns for any reason, a successor shall be designated in accordance with the Litigation Trust Agreement; *provided*, *however*, that under no circumstance shall the Litigation Trustee be a director or officer with respect to any Affiliate of the Litigation Trust.

F. Role of the Litigation Trustee

In furtherance of and consistent with the purpose of the Litigation Trust and this Plan, and subject to the terms of the Confirmation Order, this Plan and the Litigation Trust Agreement, the Litigation Trustee shall, among other things, have the following rights, powers and duties: (i) to hold, manage, convert to Cash, and distribute the Litigation Trust Assets, including prosecuting and resolving the Claims belonging to the Litigation Trust, (ii) to hold the Litigation Trust Assets for the benefit of the Litigation Trust Beneficiaries and the Reorganized Debtors, whether their Claims are Allowed on or after the Effective Date, (iii) in the Litigation Trustee's reasonable business judgment, to investigate, prosecute, settle and/or abandon rights, any litigation that may constitute Litigation Trust Assets, or the Causes of Action, and (iv) to file all tax and regulatory forms, returns, reports, and other documents required with respect to the Litigation Trust.

G. Transferability of Litigation Trust Interests

The Litigation Trust Interests shall not be transferable or assignable except by will, intestate succession or operation of law.

H. Cash

The Litigation Trustee may invest Cash (including any earnings thereon or proceeds therefrom) as permitted by Bankruptcy Code § 345; *provided*, *however*, that such investments are investments permitted to be made by a liquidating trust within the meaning of Treasury Regulation § 301.7701-4(d), as reflected therein, or under applicable IRS guidelines, rulings, or other controlling authorities.

I. Distribution of Litigation Trust Assets/Litigation Trust Claims Reserve

The Litigation Trustee shall make distributions from the net proceeds of the Litigation Trust Assets to the ~~holders of Allowed General Unsecured Claims~~Litigation Trust Beneficiaries on account of their Litigation Trust Interests, at such time and in such amounts as determined by the Litigation Trustee in accordance with the authority provided to him/her in the Litigation Trust Agreement; *provided* that once the aggregate distributions to the Class A Litigation Trust Beneficiaries reach $35,000,000 (which amounts shall include all amounts allocable to or retained on account of Disputed General Unsecured Claims), the Class B Litigation Trust Beneficiaries will receive, pro rata with the Class A Litigation Trust Beneficiaries, any distributions from the Litigation Trust thereafter. The proceeds of the Litigation Trust Assets to be distributed will not include (i) Cash reserved pursuant to the Litigation Trust Agreement to fund the activities of the Litigation Trust, (ii) such amounts as are allocable to or retained on account of Disputed General Unsecured Claims in accordance with

this Section IX.I, and (iii) such additional amounts as are reasonably necessary to (A) meet contingent liabilities and to maintain the value of the Litigation Trust Assets during liquidation, (B) pay reasonable incurred or anticipated expenses (including, but not limited to, any Taxes imposed on or payable by the Litigation Trust or in respect of the Litigation Trust Assets), or (C) as are necessary to satisfy other liabilities incurred or anticipated by the Litigation Trust in accordance with this Plan, or the Litigation Trust Agreement.

Each such ~~Distribution~~distribution in the aggregate shall be in an amount not less than $100,000 of Available Cash.[4] Notwithstanding the foregoing, the Litigation Trustee may determine, in its sole discretion (i) that the Disbursing Agent[5] shall make a ~~Distribution~~distribution that is less than $100,000 in the aggregate of Available Cash, or (ii) that the Disbursing Agent shall not make a ~~Distribution~~distribution to the Holder of a Claim on the basis that the Litigation Trustee has not yet determined whether to object to such Claim and such Claim shall be treated as a Disputed Claim for purposes of ~~Distributions~~distributions under this Plan until the Litigation Trustee (x) determines not to object to such Claim (or the Claims Objection Bar Date has passed), (y) agrees with the Holder of such Claim to Allow such Claim in an agreed upon amount or (z) objects to such Claim, or objects to the Holder of such Claim's request for allowance of such Claim, and such Claim is Allowed by a Final Order.

On each date of ~~Distribution~~distribution, the Litigation Trustee shall only distribute Cash to the ~~Holder of an Allowed Claim~~Litigation Trust Beneficiary if the amount of Cash to be distributed on account of such Claim is greater than or equal to $100 in the aggregate unless a request therefor is made in writing to the Litigation Trustee. Any distributions withheld because they are below $100 with respect to any particular holder of an Allowed Claim will be aggregated and distributed when the aggregate amount exceeds $100 or on the final distribution date of the Litigation Trust.

1. Amounts Retained on Account of Disputed Claims

From and after the Effective Date, and until such time as all Disputed Claims have been compromised and settled or determined by order of the Bankruptcy Court, the Litigation Trustee shall retain for the benefit of each holder of a Disputed Claim, Litigation Trust Interests (and the Cash attributable thereto), in an amount equal to the distributions which would have been made to the holder of such Disputed Claim if it were an Allowed Claim in an amount equal to the lesser of (i) the Disputed Claim Amount, (ii) the amount in which the Disputed Claim shall be estimated by the Bankruptcy Court pursuant to Bankruptcy Code § 502 for purposes of allowance, which amount, unless otherwise ordered by the Bankruptcy Court, shall constitute and represent the maximum amount in which such Claim may ultimately become an Allowed Claim or (iii) such other amount as may be agreed upon by the holder of such Disputed Claim and the Reorganized Debtors. Except as otherwise provided in this Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the ~~Distributions~~distributions provided for in this Plan, regardless of whether such ~~Distributions~~distributions are delivered on or at any time after the Effective Date. No payments or distributions shall be made with respect to all or any portion of any Disputed Claim pending the entire resolution thereof by Final Order.

[4] [This term is neither defined in the Plan nor in the Litigation Trust Agreement.]
[5] [This term is neither defined in the Plan nor in the Litigation Trust Agreement.]

F. Third Party Release

WITHOUT LIMITING ANY OTHER APPLICABLE PROVISIONS OF, OR RELEASES CONTAINED IN, THIS PLAN, AS OF THE EFFECTIVE DATE, IN CONSIDERATION FOR THE OBLIGATIONS OF THE DEBTORS AND THE REORGANIZED DEBTORS UNDER THIS PLAN AND THE CONSIDERATION AND OTHER CONTRACTS, INSTRUMENTS, RELEASES, AGREEMENTS OR DOCUMENTS TO BE ENTERED INTO OR DELIVERED IN CONNECTION WITH THIS PLAN, EACH RELEASING ~~PARTIES~~PARTY SHALL BE DEEMED TO HAVE FOREVER RELEASED AND COVENANTED WITH THE RELEASED PARTIES TO FOREVER RELEASE, WAIVE AND DISCHARGE ALL LIABILITIES IN ANY WAY THAT SUCH ENTITY HAS, HAD OR MAY HAVE AGAINST ANY RELEASED PARTY (WHICH RELEASE SHALL BE IN ADDITION TO THE DISCHARGE OF CLAIMS AND TERMINATION OF INTERESTS PROVIDED HEREIN AND UNDER THE CONFIRMATION ORDER AND THE BANKRUPTCY CODE), IN EACH CASE, RELATING TO A DEBTOR, THE ESTATES, THE CHAPTER 11 CASES, THE NEGOTIATION, CONSIDERATION, FORMULATION, PREPARATION, DISSEMINATION, IMPLEMENTATION, CONFIRMATION OR CONSUMMATION THIS PLAN, THE EXHIBITS, THE DISCLOSURE STATEMENT, ANY AMENDMENTS THERETO, THE ~~INITIAL~~ DIP CREDIT AGREEMENT, THE INITIAL DIP ORDER, THE MODIFIED ~~DIP CREDIT AGREEMENT, THE MODIFIED~~ DIP ORDER, ANY OF THE NEW SECURITIES AND DOCUMENTS, THE RESTRUCTURING TRANSACTIONS OR ANY OTHER TRANSACTIONS IN CONNECTION WITH THE CHAPTER 11 CASES OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO OR ANY OTHER ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION THEREWITH OR IN CONNECTION WITH ANY OTHER OBLIGATIONS ARISING UNDER THIS PLAN OR THE OBLIGATIONS ASSUMED HEREUNDER; *PROVIDED*, *HOWEVER*, THAT THE FOREGOING PROVISION OF THIS SECTION X.F SHALL HAVE NO EFFECT ON: (A) THE LIABILITY OF ANY ENTITY THAT WOULD OTHERWISE RESULT FROM THE FAILURE TO PERFORM OR PAY ANY OBLIGATION OR LIABILITY UNDER THIS PLAN OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT PREVIOUSLY ASSUMED OR TO BE ENTERED INTO OR DELIVERED IN CONNECTION WITH THIS PLAN; (B) THE LIABILITY OF ANY RELEASED PARTY THAT WOULD OTHERWISE RESULT FROM ANY ACT OR OMISSION OF SUCH RELEASED PARTY TO THE EXTENT THAT SUCH ACT OR OMISSION IS DETERMINED IN A FINAL ORDER TO HAVE CONSTITUTED GROSS NEGLIGENCE OR WILLFUL MISCONDUCT (INCLUDING FRAUD); (C) ANY NON-RELEASING PARTY; ~~OR~~ (D) [THE UNION ENTITIES SOLELY WITH RESPECT TO MANCHESTER SECURITIES, HEATHERDEN OR OTHER AFFILIATED ENTITIES;] OR (E) THE OBLIGATIONS OF KAVANAUGH TO CERTAIN MANCHESTER PARTIES UNDER THE W&R AGREEMENT.

ENTRY OF THE CONFIRMATION ORDER BY THE BANKRUPTCY COURT SHALL CONSTITUTE AN ORDER APPROVING THE ASSUMPTIONS OR REJECTIONS OF SUCH EXECUTORY CONTRACTS AND UNEXPIRED LEASES AS

(12) Enforce, clarify or modify any orders previously entered by the Bankruptcy Court in the Chapter 11 Cases;

(13) Enter a final decree closing the Chapter 11 Cases;

(14) Determine matters concerning state, local and federal Taxes in accordance with Bankruptcy Code §§ 346, 505 and 1146, including any Disputed Claims for Taxes;

(15) Recover all assets of the Debtors and their Estates, wherever located; and

(16) Hear any other matter over which with the Bankruptcy Court has jurisdiction.

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter, including the matters set forth in Section XI, the provisions of this Section XI shall have no effect upon and shall not control, prohibit or limit the exercise of jurisdiction by any other court having jurisdiction with respect to such matter.

XII. MISCELLANEOUS PROVISIONS

A. Amendment or Modification of this Plan

Subject to the restrictions on modifications set forth in Bankruptcy Code § 1127, the Plan Proponents reserve the right to alter, amend or modify this Plan before its substantial consummation; *provided* any such alterations, amendments or modifications are in form and substance reasonably acceptable to each of the Plan Proponents; *provided*, *further*, that any such alterations, amendments or modifications regarding any Section of this Plan that impacts the Manchester Parties, including, without limitation, Sections I (Defined Terms, Rules of Interpretation and Computation of Time), II.A (Treatment of Unclassified Claims), II.C.9 (Other Secured Claims (Class I)), II.C.10 (General Unsecured Claims (Class J)), III.G.5 (Payment of Heatherden Fee Claims), VII (Conditions Precedent to Consummation of this Plan), X.D (Exculpation), X.E (Debtor Release), X.F (Third Party Release), XII.A (Amendment or Modification of this Plan), and XII.I (Severability), are in form and substance acceptable to Manchester Securities in its sole discretion. Prior to the Effective Date, the Plan Proponents may make appropriate technical adjustments and modifications to this Plan without further order or approval of the Bankruptcy Court. Holders of Claims (other than the Manchester Parties) that have accepted this Plan shall be deemed to have accepted this Plan, as amended, modified, or supplemented, if the proposed amendment, modification, or supplement does not materially and adversely change the treatment of the Claim of such Holder; *provided*, *however*, that any Holders of Claims who were deemed to accept this Plan because such Claims were Unimpaired shall continue to be deemed to accept this Plan only if, after giving effect to such amendment, modification, or supplement, such Claims continue to be Unimpaired.

B. Revocation of this Plan

The Plan Proponents reserve the right to revoke or withdraw this Plan as to any or all of the Debtors prior to the Confirmation Date or at the Confirmation Hearing. If the Plan

H. Request for Expedited Determination of Taxes

Reorganized Relativity Holdings or any Reorganized Debtor may request an expedited determination under Bankruptcy Code § 505(b) with respect to tax returns filed, or to be filed, on behalf of the Debtors for any and all taxable periods ending after the Petition Date through, and including, the Effective Date.

I. Severability

If prior to the entry of the Confirmation Order, any term or provision of this Plan is determined by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court may, at the request of the Plan Proponents (such request, to the extent it has a direct impact on Manchester Securities, to be made with the approval of Manchester Securities, such approval not to be unreasonably withheld, conditioned or delayed), alter and interpret such term or provision to the extent necessary to render it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as so altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remaining terms and provisions of this Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

J. Governing Law

Except to the extent that (1) the Bankruptcy Code or other federal law is applicable or (2) an exhibit or schedule to this Plan or the Disclosure Statement or any agreement entered into with respect to any of the Restructuring Transactions provides otherwise (in which case the governing law specified therein shall be applicable to such exhibit, schedule or agreement), the rights, duties, and obligations arising under this Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to the principles of conflict of laws that would require application of the laws of another jurisdiction.

K. No Admissions

If the Effective Date does not occur, this Plan shall be null and void in all respects, and nothing contained in this Plan shall (1) constitute a waiver or release of any claims by or against, or any interests in, any of the Debtors or any other Entity, (2) prejudice in any manner the rights of any of the Debtors or any other Entity, or (3) constitute an admission of any sort by any of the Debtors or any other Entity.

L. Successors and Assigns

The rights, benefits and obligations of any Entity named or referred to in this Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign of such Entity.

EXHIBIT 2

LIMITED LIABILITY COMPANY AGREEMENT

OF

RELATIVITY HOLDINGS LLC

(A DELAWARE LIMITED LIABILITY COMPANY)

THE UNITS ISSUED PURSUANT TO THIS LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE SOLD OR TRANSFERRED UNLESS THEY ARE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY OTHER APPLICABLE SECURITIES OR "BLUE SKY" LAWS, OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. SUCH UNITS ARE SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH IN THIS AGREEMENT.

LIMITED LIABILITY COMPANY AGREEMENT

OF

RELATIVITY HOLDINGS LLC

This Limited Liability Company Agreement (this "Agreement") of RELATIVITY HOLDINGS LLC, a Delaware limited liability company (the "Company"), is made and entered into as of [●], 2016 by and among Ryan Kavanaugh ("Kavanaugh"), [*Joseph Nicholas entity*] ("Nicholas") and the Persons listed on Schedule A hereto, as amended from time to time (together with Kavanaugh and Nicholas, the "Members"). Capitalized terms have the meanings assigned in Article XV.

WHEREAS, the Company was formed as a limited liability company in accordance with the provisions of the Act;

WHEREAS, the parties desire for Kavanaugh and Nicholas to be the co-managers of the Company (each, a "Manager" and collectively, the "Co-Managers"); and

WHEREAS, the parties desire to amend and restate the prior limited liability company agreement of the Company as set forth herein to govern the respective rights and obligations of the members of the Company.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

FORMATION OF THE COMPANY

Section 1.1 Formation. The Company was formed upon the filing of the Certificate with the Secretary of State of the State of Delaware on December 9, 2008. The Members hereby agree to continue the Company as a limited liability company under and under the provisions of the Act and agree that the rights, duties and liabilities shall be as provided in the Act, except as otherwise provided herein.

Section 1.2 Name. The name of the Company is "Relativity Holdings LLC." The Company may do business under that name and, as permitted under the Act, under any other name determined from time to time by the Co-Managers. The Co-Managers shall promptly give notice of any such change to all Members.

Section 1.3 Term. The term of the Company commenced on the date of the initial filing of the Certificate with the Secretary of State of the State of Delaware on December 9, 2008 and shall continue until such time as the Company is terminated pursuant to Article XIII. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate as provided in the Act.

Section 1.4 Registered Agent and Office. The Company's registered agent and office in the State of Delaware shall be Paracorp Incorporated, 2140 S. Dupont Highway, Camden, DE 19934, or such other registered agent or office (which need not be a place of business of the Company) as the Co-Managers may designate from time to time in the manner provided by the Act.

Section 1.5 Principal Place of Business. The principal place of business of the Company shall be located at 9242 Beverly Boulevard, Suite 300, Beverly Hills, CA, or such other offices as the Co-Managers may designate from time to time in the manner provided by the Act. The Company may have such additional offices as the Co-Managers may designate from time to time.

Section 1.6 Qualification in Other Jurisdictions. The Co-Managers shall cause to be executed, delivered and filed any certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may desire to conduct business.

Section 1.7 Fiscal Year; Taxable Year. The fiscal year of the Company for financial accounting purposes ("Fiscal Year") shall end on December 31. The taxable year of the Company for U.S. federal, state and local income tax purposes shall end on December 31. The Co-Managers shall have the authority to change the ending date of the taxable year of the Company to any other date required or allowed under the Code if such change is necessary or appropriate. The Co-Managers shall promptly give notice of any such change to all Members.

ARTICLE II

PURPOSE AND POWERS OF THE COMPANY

Section 2.1 Purpose. The purpose of the Company shall be to engage in the Business, directly or indirectly through its Subsidiaries, and any activities incidental thereto or directly connected therewith. The Company shall have the authority to engage in any lawful business, purpose or activity permitted by the act, together with any powers incidental thereto, including such powers and privileges as are necessary or convenient to the conduct, promotion or attainment of the business purposes or activities of the Company.

Section 2.2 Powers of the Company. Subject to the provisions of this Agreement, the Company shall have the power and authority to take any and all actions that are necessary, appropriate, advisable, incidental or convenient to, or in furtherance of, the purposes and business of the Company described herein, and, in furtherance of the foregoing, shall have and may exercise all of the powers and rights that can be conferred upon limited liability companies formed pursuant to the Act.

Section 2.3 Application of the Act. Except as expressly provided in this Agreement, the rights and liabilities of the Members shall be as provided in the Act. In the event of any inconsistency between any terms and conditions contained in this Agreement and any non-mandatory provisions of the Act, the terms of this Agreement shall govern.

Section 2.4 Certain Tax Matters. The Company shall not elect, and the Co-Managers shall not permit the Company to elect, to be treated as an association taxable as a corporation for U.S. federal, state or local income tax purposes under Treasury Regulations Section 301.7701-3 or under any corresponding provision of state or local law. The Company and the Co-Managers shall not permit the registration or listing of the Units on an "established securities market," or a "secondary market or the substantial equivalent thereof" as such terms are used in Treasury Regulations Section 1.7704-1. For the avoidance of doubt, Company will be treated as a partnership for federal and state tax purposes.

ARTICLE III

MEMBERS AND INTERESTS GENERALLY

Section 3.1 Units. As of the date hereof, there are three (3) authorized classes of Units: Class A Common Units, Preferred Units and Profits Interest Units. The names, number and classes of Units, and the Percentage Interests of the Members as of the date hereof are set forth on Schedule A. The Co-Managers are expressly authorized to create and to issue different classes, groups or series of Units and fix for each such class, such relative rights, powers and duties as determined by the Co-Managers, and upon issuance this Agreement shall be amended to reflect the rights and obligations thereof and Schedule A shall be updated to properly reflect any changes to the information included therein.

(a) Class A Common Units. Each Class A Common Unit shall have one (1) vote per Class A Common Unit, in person or by proxy, on all matters upon which Members have the right to vote as set forth in this Agreement. In addition, each Class A Common Unit shall have the allocations, distributions and other rights and obligations as set forth in this Agreement and in any non-waivable provision of the Act.

(b) Preferred Units. Each Preferred Unit shall have one (1) vote per Class A Common Unit into which the Preferred Unit is convertible (as set forth in Annex A), in person or by proxy, on all matters upon which Members have the right to vote as set forth in this Agreement. In addition, Preferred Units shall have the allocations, distributions, and other rights and obligations as set forth in this Agreement (including Annex A hereto) and in any non-waivable provision of the Act.

(c) Profits Interest Units. The holders of Profits Interest Units will have no voting rights with respect to their Profits Interest Units, except as otherwise specified in the relevant Profits Interest Units Agreement, and shall have the rights with respect to profits of the Company and distributions from the Company and such other rights as are set forth herein and in the relevant Profits Interest Units Agreement. The holders of Profits Interest Units shall not be required to make any Capital Contributions to the Company in exchange for their Profits Interest Units.

Section 3.2 Additional Members.

(a) Admission Generally. With the approval of the Co-Managers, which approval shall not be unreasonably withheld, conditioned or delayed, the Company may admit one or more additional Members (each, an "Additional Member") to be treated as a "Member" or one of the "Members" for all purposes hereunder.

(b) Rights of Additional Members. The approval of the Co-Managers with respect to the admission of an Additional Member shall include the determination of the rights and obligations of the Additional Member with respect to the Capital Contribution (if any) of such Additional Member, the number of Units to be granted to such Additional Member, and whether such Units shall be Common Units, Preferred Units, Profits Interest Units or Units of another class that are authorized in accordance with this Agreement.

(c) Admission Procedure. Subject to this Section 3.2, each Person shall be admitted as an Additional Member at the time such Person (i) executes a counterpart of this Agreement or a joinder agreement to this Agreement, (ii) makes a Capital Contribution (if any) to the Company in the amount determined in accordance with Section 3.2(b), (iii) complies with the applicable requirements (if any) of the Co-Manager with respect to such admission, (iv) is issued Units (if any) by the Company and (v) is named as a Member in Schedule A hereto. Pursuant to Section 3.1, the Company shall promptly amend Schedule A to reflect any issuance of Units and any such admission and any actions pursuant to this Section 3.2.

Section 3.3 Confidentiality.

(a) All books, records, financial statements, tax returns, budgets, business plans and projections of the Company and its Subsidiaries, all other information concerning the business, affairs and properties of the Company and its Subsidiaries and all of the terms and provisions of this Agreement, including the names of each Member and amounts invested by each Member hereunder, shall be held in confidence by each Member and their respective Affiliates, subject to any obligation to comply with (a) any applicable law, (b) any rule or regulation of any legal authority or securities exchange, or (c) any subpoena or other legal process to make information available to the Persons entitled thereto; provided, however, that, to the extent permitted by law, prior to making any such disclosure, such Member shall notify the Co-Managers of any proposed disclosure sufficiently in advance to permit the Company or such other Members to seek to limit or quash such disclosure. Such confidentiality shall be maintained until such time, if any, as any such confidential information either is, or becomes, published or a matter of public knowledge (other than as a result of a breach of this Section 3.3 by such Person or its Affiliate). Notwithstanding the foregoing, any Member may disclose the foregoing information to its auditors, tax, legal and investment advisors, lenders and accountants and other persons similarly

situated; provided that the Member notifies such Persons of the foregoing confidentiality requirements and such Persons agree to abide by such confidentiality requirements, or to potential purchasers of a Member's Units; provided further, that such potential purchaser is not a Competitor and has entered into a confidentiality agreement with the Company in a form reasonably approved by the Co-Managers. Each Member agrees that damages are an inadequate remedy in the event of a breach of this Section 3.3 and that the Company (and any Member, as applicable) may, to the extent permitted by law, including the applicable court, enforce this provision through specific performance, to which the Company and each Member consents without the obligation of the Company (or any Member) to post a bond or other security.

Section 3.4 Business Transactions of a Member with the Company. Notwithstanding that it may constitute a conflict of interest, the Members (including the Co-Managers) or their Affiliates or their respective Related Persons, but subject to (and without limiting) any approvals required herein, may engage in any contract or transaction (including the purchase, sale, lease or exchange of any property or rendering of any service or the establishment of any salary, other compensation or other terms of employment) with the Company or any of its Subsidiaries so long as such contract or transaction is on terms no less favorable to the Company than could have been obtained from unaffiliated persons and receives (a) the prior approval of both the Co-Managers and (b), in the case of any contract or transaction involving payments of $500,000 or more, the holders of a majority of the Class A Common Units and Preferred Units, voting together as a single class, held by disinterested Members (excluding, for the avoidance of doubt, Affiliates of interested Members); provided that such prior approvals shall not be required in connection with the exercise of rights by any Member pursuant to this Agreement.

Section 3.5 Other Business of Members.

(a) The Members expressly acknowledge and agree that, subject to the terms of this Agreement and any employment or other agreement to which they may be bound, (i) the Members are permitted to have, and may presently or in the future have, investments or other business relationships with entities engaged in the Business other than through the Company or any of its Subsidiaries (an "Other Business"), (ii) such Members have and may develop strategic relationships with businesses that are and may be competitive or complementary with the Company and its Subsidiaries, (iii) none of such Members will be prohibited by virtue of their investments in the Company and its Subsidiaries or their or any of their personnel's or partners' service as a Co-Manager or service on any of the Company's Subsidiaries' boards of managers or directors from pursuing and engaging in any such activities, (iv) none of such Members will be obligated to inform or present the Company or any of its Subsidiaries of any such opportunity, relationship or investment and (v) the other Members will not be entitled to any interest or participation in any Other Business as a result of the participation therein of any of such Members.

(b) Notwithstanding the foregoing, each Member acknowledges and agrees that any patents, trademarks, copyrights, other intellectual property rights, software, platform developments and information management systems and processes acquired, owned or created by or on behalf of the Company or its Subsidiaries (collectively, "Intellectual Property") shall be solely the property of the Company and inure to the benefit of the Company. Without the prior approval of the Co-Managers, no Member shall, or shall permit any of its Affiliates (other than

the Company and its Subsidiaries) to, use any Intellectual Property in such Member's (or such Affiliates') other businesses or operations.

Section 3.6 Compliance with Anti-Money Laundering Laws. Notwithstanding anything herein to the contrary, the Co-Managers on behalf of the Company shall be authorized without the consent of any Person, including any Member, to take such action as it determines in its sole discretion to be necessary or advisable to comply with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures.

Section 3.7 Certificates. Unless and until the Co-Managers shall determine otherwise, Units shall be uncertificated and recorded in the books and records of the Company. If at any time the Co-Managers shall determine to certificate Units, such certificates will contain such legends as the Co-Managers shall reasonably determine are necessary or advisable.

Section 3.8 No Cessation of Membership upon Bankruptcy. A Person shall not cease to be a Member of the Company upon the happening, with respect to such Person, of any of the events specified in Section 18-304 of the Act. Upon the occurrence of any event specified in Section 18-304 of the Act, the business of the Company shall be continued pursuant to the terms hereof without dissolution.

ARTICLE IV

MANAGEMENT

Section 4.1 Co-Managers.

(a) Generally; Powers and Duties; Delegation. Except as expressly set forth herein or under the Act, the full and exclusive right, power and authority to manage the Company is vested in, and reserved to the Co-Managers. The business and affairs of the Company shall be conducted, and its capital, assets and funds shall be managed, dealt with and disposed of exclusively by the Co-Managers and, except as expressly set forth herein or under the Act, or as set forth in an express written delegation of authority executed by both Co-Managers, all decisions to be made by or on behalf of the Company shall be made by the Co-Managers in writing. Each Co-Manager shall be a "manager" for purposes of the Act. With the written consent of both Co-Managers, either of the Co-Managers may delegate certain responsibilities for managing the business and affairs of the Company to the other Co-Manager.

(b) Power to Bind. The Members agree that all determinations, decisions and actions made or taken by both of the Co-Managers in accordance with this Agreement shall be conclusive and absolutely binding upon the Company, the Members and their respective successors, assigns and personal representatives. Whenever consent or approval of the Co-Managers is required, such consent or approval shall be deemed given only if both Co-Managers have authorized the action (in writing) or, if applicable, the Co-Manager who was delegated such responsibility for such action under Section 4.1(a) above has authorized the action (in writing).

(c) Reliance by Third Parties. Third parties dealing with the Company may rely conclusively upon any certificate of both of the Co-Managers to the effect that the Co-Managers

(or their designee) is acting on behalf of the Company. Subject to the provisions of this Agreement, any director or other authorized person of one or both the Co-Managers shall be deemed to be an authorized person with full power and authority to execute agreements or other documents on behalf of the Company.

(d) Successor Co-Managers. In the event that either of the Co-Managers is unable to serve as a Co-Manager (including by reason of death or disability), or having commenced to serve, withdraws, such Co-Manager (or his estate, in the event of the death of a Co-Manager) shall be entitled to appoint (by written notice to the Company and the other Co-Manager) a successor Co-Manager that is approved by the other Co-Manager (such approval not to be unreasonably withheld, conditioned or delayed). Such successor Co-Manager, from the time of such appointment, shall succeed to all powers of a Co-Manager under this Agreement.

ARTICLE V

INVESTMENT REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 5.1 Representations, Warranties and Covenants of Members. As of the date hereof (or with respect to any Additional Member or substituted Member, the date of admission to the Company):

(a) Investment Intention. Each Member represents and warrants that such Member is acquiring the Units solely for such Member's own account for investment and not with a view to resale in connection with any distribution thereof.

(b) Securities Laws Matters. Each Member acknowledges receipt of advice from the Company that (i) the Units have not been registered under the Securities Act or qualified under any state securities or "blue sky" laws, (ii) it is not anticipated that there will be any public market for the Units, (iii) the Units must be held indefinitely and such Member must continue to bear the economic risk of the investment in the Units unless the Units are subsequently registered under the Securities Act and such state laws or an exemption from registration is available, (iv) Rule 144 promulgated under the Securities Act ("Rule 144") is not presently available with respect to sales of any securities of the Company and the Company has made no covenant to make Rule 144 available and Rule 144 is not anticipated to be available in the foreseeable future, (v) when and if the Units may be disposed of without registration in reliance upon Rule 144, such disposition can be made only in limited amounts and in accordance with the terms and conditions of Rule 144 and the provisions of this Agreement, (vi) if the exemption afforded by Rule 144 is not available, public sale of the Units without registration will require the availability of an exemption under the Securities Act, (vii) restrictive legends shall be placed on any certificate representing the Units and (viii) a notation shall be made in the appropriate records of the Company indicating that the Units are subject to restrictions on transfer and, if the Company should in the future engage the services of a transfer agent, appropriate stop-transfer instructions will be issued to such transfer agent with respect to the Units.

(c) Ability to Bear Risk. Each Member represents and warrants that (i) such Member's financial situation is such that such Member can afford to bear the economic risk of holding the

Units for an indefinite period and (ii) such Member can afford to suffer the complete loss of such Member's investment in the Units.

(d) Access to Information; Sophistication; Lack of Reliance. Each Member represents and warrants that (i) such Member is familiar with the business and financial condition, properties, operations and prospects of the Company and that such Member has been granted the opportunity to ask questions of, and receive answers from, representatives of the Company concerning the Company and the terms and conditions of the purchase of the Units and to obtain any additional information that such Member deems necessary, (ii) such Member's knowledge and experience in financial and business matters is such that such Member is capable of evaluating the merits and risk of the investment in the Units and (iii) such Member has carefully reviewed the terms and provisions of this Agreement and has evaluated the restrictions and obligations contained therein. In furtherance of the foregoing, each Member represents and warrants that (a) no representation or warranty, express or implied, whether written or oral, as to the financial condition, results of operations, prospects, properties or business of the Company or as to the desirability or value of an investment in the Company has been made to such Member by or on behalf of the Company, (b) such Member has relied upon such Member's own independent appraisal and investigation, and the advice of such Member's own counsel, tax advisors and other advisors, regarding the risks of an investment in the Company, (c) such Member will continue to bear sole responsibility for making its own independent evaluation and monitoring of the risks of its investment in the Company and (d) such Member acknowledges that it has conducted to its satisfaction an independent investigation of the financial condition, liabilities, results of operations and projected operations of the Company and the nature and condition of its assets and businesses and, in making the determination to proceed with the investment in the Company, has relied solely on the results of its own independent investigation.

(e) Accredited Investor. Each Member represents and warrants that such Member is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act and, in connection with the execution of this Agreement, agrees to deliver such certificates to that effect as the Co-Managers may request.

(f) Due Organization; Power and Authority, etc. Each Member that is an entity represents and warrants that it is duly formed, validly existing and in good standing under the laws of jurisdiction of organization. Each Member further represents and warrants that it has all necessary power and authority to enter into this Agreement to carry out the transactions contemplated herein.

(g) Authorization; Enforceability. All actions required to be taken by or on behalf of such Member to authorize it to execute, deliver and perform its obligations under this Agreement have been taken, and this Agreement constitutes the legal, valid and binding obligation of such Member, enforceable against such Member in accordance with its terms, except as the same may be affected by bankruptcy, insolvency, moratorium or similar laws, or by legal or equitable principles relating to or limiting the rights of contracting parties generally.

(h) Compliance with Laws and Other Instruments. The execution and delivery of this Agreement and the consummation by such Member of the transactions contemplated hereby in the manner contemplated hereby do not and will not conflict with, or result in a breach of any

terms of, or constitute a default under, any agreement or instrument or any applicable law, or any judgment, decree, writ, injunction, order or award of any arbitrator, court or governmental authority which is applicable to such Member or by which such Member or any material portion of its properties is bound, except for conflicts, breaches and defaults that, individually or in the aggregate, will not have a material adverse effect upon the financial condition, business or operations of such Member or upon such Member's ability to enter into and carry out its obligations under this Agreement.

Section 5.2 Certain Cooperation Covenants.

(a) Each of the Members shall reasonably cooperate with, and shall cause the Company and its Subsidiaries to reasonably cooperate with, the other Members (including the Co-Managers) and their respective Affiliates in an effort to avoid or mitigate any cost or adverse regulatory consequences to them that would reasonably be expected to arise from any tax, criminal, regulatory or guild enforcement investigation or action involving the Company and its Subsidiaries (including by reviewing written submissions in advance, attending meetings with authorities and coordinating and providing assistance in meetings with guilds and regulators).

(b) Each Member hereby covenants to each of the other Members that neither it nor any of its Affiliates will take any action or omit to take any action with respect to the Company or its Subsidiaries or the Units that would violate, or cause the Company or its Subsidiaries to be deemed in violation of, any securities, guild regulations or other laws and regulations applicable to it.

ARTICLE VI

CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS

Section 6.1 Capital Contributions. Each Member, in consideration of such Member's Units specified opposite such Member's name on Schedule A, has made a Capital Contribution, or is as of the date hereof contributing to the Company the Capital Contribution specified in the books and records of the Company, the receipt of which is hereby acknowledged.

Section 6.2 No Additional Capital Contributions. No Member shall be required to make any capital contribution or lend money to the Company. Except as agreed by the Co-Managers, no Member may make a capital contribution or lend money to the Company.

Section 6.3 Capital Accounts. A separate Capital Account shall be established and maintained on the books of the Company for each Member.

Section 6.4 No Interest. Except as otherwise specified in this Agreement, no interest shall be paid on Members' Capital Contributions or Capital Accounts.

Section 6.5 Negative Capital Accounts. Except as otherwise required by this Agreement, no Member shall be required to make up a negative balance in its Capital Account, and this Agreement shall not be construed as creating a deficit restoration obligation, as described in Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(3).

ARTICLE VII

ADDITIONAL TERMS APPLICABLE TO PROFITS INTEREST UNITS

Section 7.1 Certain Terms.

(a) General. The Company shall enter into profits interest agreements with each Member to which Profits Interest Units are issued (as amended, supplemented or modified from time to time in accordance with the terms thereof, the "Profits Interest Units Agreements"). The Co-Managers shall have discretionary authority, but shall not be required, to issue Profits Interest Units to any Member or other officer or employee of the Company or its Subsidiaries in such numbers as the Co-Managers determine in its sole discretion. Schedule A will be amended to reflect any of the actions taken pursuant to, and in accordance with, this Section 7.1. A Profits Interest Units Agreement may provide that it is incorporated in this Agreement by reference and forms a part hereof; and each such Profits Interest Units Agreement hereby is incorporated herein by such reference and forms a part of this Agreement to the same extent as if this Agreement were amended to contain all of the relative rights, powers and duties of the Profits Interest Units issued thereunder; in the event of any inconsistency between the relative rights, powers and duties of Profits Interest Units set forth herein and the relative rights, powers and duties of Profits Interest Units issued under such a Profits Interest Units Agreement, as established therein, the terms of such Profits Interest Unit Agreement shall govern. A Profits Interest Units Agreement also may provide that the Profits Interest Units issued thereunder constitute a class of Profits Interest Units separate from other Profits Interest Units except as expressly provided therein. Additional Profits Interest Units and classes of Profits Interest Units may be authorized and issued by the Co-Managers from time to time without obtaining the consent of any Member.

(b) Forfeiture of Profits Interest Units. A Member's Profits Interest Units may be subject to forfeiture and repurchase rights in accordance with the relevant provisions of the applicable Profits Interest Units Agreement or an employment agreement or services agreement between any Member and the Company or any Subsidiary of the Company. Any such Profits Interest Units that are forfeited or repurchased by the Company shall be automatically cancelled, except to the extent that the Co-Managers determine to reallocate some or all of them to any existing Members or other officers or employees of the Company or its Subsidiaries in such numbers as the Co-Managers determine in their sole discretion.

Section 7.2 Tax Characterization of Profits Interest Units. Profits Interest Units are intended to constitute a "profits interest" in the Company within the meaning of Revenue Procedure 93-27 and Revenue Procedure 2001-43, or any successor authority thereto, for U.S. federal income tax purposes. As a "profits interest" in the Company, the Profits Interest Units shall constitute an interest in the Net Income of the Company earned after the date of issuance of the Profits Interest Units and shall not entitle the holder thereof to any portion of the aggregate Fair Market Value of the Company as of the date that such Profits Interest Units are issued, and all allocations and distributions made pursuant to this Agreement shall be made in a manner consistent with this principle. By executing this Agreement, the Members and the Co-Managers agree to take such actions as may be required by any authority that may be issued in the future with respect to the taxation of "profits interests" transferred in connection with the performance of services to conform the tax consequences to any Member that receives such "profits interest"

as closely as possible to the consequences under Revenue Procedure 93-27 and Revenue Procedure 2001-43; provided that such treatment is not reasonably likely to have a material adverse effect on the rights and obligations of the Members. The Company and each Member (including each holder of a Profits Interest Unit (whether vested or unvested)) agree to treat, for U.S. federal income tax purposes, each holder of a Profits Interest Unit (whether vested or unvested) as a partner of the Company and as the owner of any Profits Interest Unit held by such Member and to comply (to the extent reasonably possible) with the requirements of Section 4 of Revenue Procedure 2001-43 with respect to the issuance of the Profits Interest Units to such Member.

Section 7.3 Safe Harbor Election. The Co-Managers are hereby authorized, but not required, to cause the Company to make an election to value any Profits Interest Units issued to a Member as compensation for services to the Company at liquidation value (the "Safe Harbor Election"), as the same may be permitted pursuant to or in accordance with the finally promulgated successor rules to Proposed Regulations Section 1.83-3(l) and IRS Notice 2005-43 (collectively, the "Proposed Rules"). If the Co-Managers determine to make the Safe Harbor Election, the Co-Managers shall cause the Company to make any allocations of items of income, gain, deduction, loss or credit (including forfeiture allocations and elections as to allocation periods) necessary or appropriate to effectuate and maintain the Safe Harbor Election. The Co-Managers are hereby authorized and empowered, but not required, without further vote or action of the Members, to amend the Agreement as necessary to comply with the Proposed Rules or any rule, in order to provide for a Safe Harbor Election and the ability to maintain or revoke the same, and shall have the authority to execute any such amendment by and on behalf of each Member. Any undertakings by the Members necessary to enable or preserve a Safe Harbor Election may be reflected in such amendments and to the extent so reflected shall be binding on each Member; provided that such amendments are not reasonably likely to have a material adverse effect on the rights and obligations of the Members. Each Member agrees to cooperate with the Co-Managers to perfect and maintain any Safe Harbor Election, and to timely execute and deliver any documentation with respect thereto reasonably requested by the Co-Managers.

Section 7.4 83(b) Election. In accordance with the Profits Interest Units Agreements, each Member shall make an election pursuant to section 83(b) of the Code with respect to its receipt of any Profits Interest Units.

ARTICLE VIII

ALLOCATIONS

Section 8.1 Book Allocations of Net Income and Net Loss.

(a) Except as provided in Section 8.2, Net Income and Net Loss of the Company with respect to a Fiscal Year or portion thereof shall be allocated among the Members' Capital Accounts as of the end of such Fiscal Year or portion thereof in a manner such that if the Company were dissolved, its affairs wound up and its assets distributed to the Members in accordance with their respective Capital Account balances immediately after making such allocations, and after taking into account actual distributions made or expected to be made for such Fiscal Year or portion thereof is, as nearly as possible, equal (proportionately) to the excess

of (a) distributions that would be made to such Member pursuant to Section 13.2, if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Book Value taking into account any adjustments thereto for such Fiscal Year or portion thereof, all Company liabilities were satisfied in cash according to their terms (limited, in the case of each nonrecourse liability, to the Book Value of the assets securing such liability) and the remaining net proceeds were distributed in full over (b) the sum of (i) the amount, if any, that such Member would be obligated to contribute to the capital of the Company, if the Company were liquidated in connection with such distribution, (ii) such Member's share of Company Minimum Gain determined pursuant to Treasury Regulations Section 1.704-2(g) and (iii) such Member's share of Member Nonrecourse Debt Minimum Gain determined pursuant to Treasury Regulations Section 1.704-2(i)(5), all computed as of the hypothetical sale described in the preceding clause (a).

(b) Except as otherwise provided in Section 8.2, all items of gross income, gain, loss and deduction included in the computation of Net Income and Net Loss shall be allocated in the same proportion as are Net Income and Net Loss.

Section 8.2 Special Book Allocations.

(a) General. The following special allocations shall be made in compliance with the rules of Section 704 of the Code and the Treasury Regulations thereunder:

(i) Minimum Gain Chargeback. Notwithstanding any other provision of this Article VIII, if there is a net decrease in the Company Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of the Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to the portion of such Member's share of the net decrease in minimum gain, determined in accordance with Treasury Regulations Section 1.704-2(f) and (g). This Section 8.2(a)(i) is intended to comply with the minimum gain chargeback requirement in such section of the Treasury Regulations and shall be interpreted consistently therewith.

(ii) Member Minimum Gain Chargeback. Notwithstanding any other provision of this Article VIII, if there is a net decrease in Member Nonrecourse Debt Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to the portion of such Member's share of the net decrease in Member nonrecourse debt minimum gain attributable to such Member's nonrecourse debt, determined in accordance with Treasury Regulations Section 1.704-2(i). This Section 8.2(a)(ii) is intended to comply with the minimum gain chargeback requirement in such section of the Treasury Regulations and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(*d*)(*4*), (*5*) or (*6*), items of Company income and gain shall be specially allocated to each such Member in an amount and

manner sufficient to eliminate, to the extent required by the Treasury Regulations, the deficit of such Member's Capital Account (as determined under Treasury Regulations Section 1.704-1) as quickly as possible, provided that an allocation pursuant to this Section 8.2(a)(iii) shall be made only if and to the extent that such Member would have such Capital Account deficit after all other allocations provided for in Article VIII have been tentatively made as if this Section 8.2(a)(iii) were not in this Agreement. This Section 8.2(a)(iii) is intended to comply with the qualified income offset requirement in such section of the Treasury Regulations and shall be interpreted consistently therewith.

(iv) Nonrecourse Deductions. Nonrecourse Deductions shall be allocated to the Members in proportion to their respective Percentage Interests.

(v) Member Nonrecourse Deductions. Member Nonrecourse Deductions shall be allocated to the Members as required by Treasury Regulations § 1.704-2(i)(1).

(vi) Negative Capital. No Net Loss or items included in the calculation thereof shall be allocated to any Member to the extent that such allocation would cause such Member to have a deficit balance in the Capital Account of such Member that exceeds the maximum deficit balance that would be permitted by the Treasury Regulations promulgated under Section 704 of the Code; instead, such Net Loss or items, to such extent, shall be allocated among the other Members of the Company (subject to the same limitation).

(vii) Noncompensatory Options. Items of income, gain, loss or deduction resulting from a restatement of the Book Values of Company assets pursuant to the last sentence of the definition of Book Value shall be allocated among the Members in the manner described in Treasury Regulations Section 1.704-1(b)(2)(iv)(*s*).

(b) Curative Allocations. The allocations set forth in Section 8.2(a)(i)-(a)(vi) are intended to comply with certain requirements of Treasury Regulations. Notwithstanding the provisions of Section 8.1, these allocations will be taken into consideration in allocating other items of income, gain, loss and deduction among the Members so that, to the extent possible, the amount of all allocations made to each Member under Sections 8.1 and 8.2(a)(i)-(a)(iv), on a cumulative basis, shall equal the net amount that would have been allocated to each Member on a cumulative basis if the allocations set forth in Section 8.2(a)(i)-(a)(iii)(vi) had not been made.

(c) It is the intent of the parties that any deduction available to the Company as a result of the vesting of a Unit issued to a current or former employee of or consultant to the Company or one of its Affiliates as compensation, an election made under Section 83(b) of the Code with respect to such a Unit, or any issuance of such a Unit, in each case, be allocated among each Unit outstanding immediately prior to the realization by the Company of such deduction pro rata in proportion with the amount that such Unit's interest in the Company's capital is diluted by any such compensatory Unit relative to the amount by which all such Units' outstanding immediately

prior to the realization by the Company of such deduction interests in the Company's capital is so diluted.

Section 8.3 Tax Allocations. The income, gains, losses, credits and deductions recognized by the Company shall be allocated among the Members, for U.S. federal, state and local income tax purposes, to the extent permitted under the Code and the Treasury Regulations, in the same manner that each such item is allocated to the Members' Capital Accounts. Notwithstanding the foregoing, the Co-Managers shall have the power to make such allocations for U.S. federal, state and local income tax purposes so long as such allocations have substantial economic effect, or are otherwise in accordance with the Members' Units, in each case within the meaning of the Code and the Treasury Regulations. 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 tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for U.S. federal income tax purposes and its Book Value at the time of the contribution or deemed contribution. If there is a revaluation of Company property, subsequent allocations of income, gain, loss and deduction with respect to such property shall be allocated among the Members so as to take account of any variation between the adjusted tax basis of such property to the Company for U.S. federal income tax purposes and its Fair Market Value in accordance with Section 704(c) of the Code and the Treasury Regulations promulgated thereunder. The Company shall use the traditional method described in Treasury Regulations Section 1.704-3(b) unless otherwise determined by the Co-Managers in their sole discretion. Allocations pursuant to this Section 8.3 shall be made in such manner and utilizing such permissible tax elections as determined in the reasonable discretion of the Co-Managers. Such allocations are solely for U.S. federal, state and local tax purposes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or allocable share of Net Income (or items thereof), Net Loss (or items thereof), other items or distributions pursuant to any provision of this Agreement. The Members acknowledge that they are aware of the tax consequences of the allocations made by this Section 8.3 and hereby agree to be bound by the provisions of this Section 8.3 in reporting their respective shares of items of Company income, gain, loss, deduction and expense.

Section 8.4 Consistent Treatment. All items of income, gain, loss, deduction and credit of the Company shall be allocated among the Members for federal income tax purposes in a manner consistent with the allocation of the corresponding items under this Article VIII. Each Member is aware of the income tax consequences of the allocations made by this Article VIII and hereby agrees to be bound by the provisions of this Article VIII in reporting his share of Company income, gain, loss, deduction and credit for income tax purposes. No Member shall report on his tax return any transaction by the Company, any amount allocated or distributed from the Company or contributed to the Company inconsistently with the treatment reported (or to be reported) by the Company on its tax return nor take a position for tax purposes that is inconsistent with the position taken by the Company.

Section 8.5 Pre-Restructuring Tax Items. No item of income, gain, loss, deduction or credit of pre-emergence Relativity Holdings LLC recognized on or before [●], 2016 shall be allocated under this Agreement to any Member or taken into account for purposes of determining the amount of Tax Distributions payable to any Member under Section 9.6; all such items shall

instead be allocated only in accordance with the terms of the Fifth Amended and Restated Limited Liability Company Agreement of Relativity Holdings LLC, dated as of May 11, 2015, by and among the persons set forth on Schedule A thereto.

ARTICLE IX

DISTRIBUTIONS

Section 9.1 Distributions Generally.

(a) Holders of Units shall be entitled to receive such distributions, including in connection with the liquidation, dissolution or winding up of the Company, as may be authorized and declared by the Co-Managers upon the Units at the time and in the aggregate amounts determined by the Co-Managers out of any assets or funds of the Company legally available therefor. Subject to the provisions of Section 13.2 and Annex A hereto with respect to distributions on liquidation, as, if and when the Co-Managers determine, distributions shall be made to the Members as follows:

(i) *First*, to each holder of Units that is entitled to any preference in distribution (including, without limitation, the preferences in distribution set forth in Annex A hereto with respect to the Preferred Units or as set forth in an applicable Profits Interest Units Agreement) in accordance with the rights of any such class of Units (and, within such class, pro rata in proportion to the applicable Units on the applicable record date) (for example, if under Annex A, a holder of a Preferred Unit is entitled to receive a payment of a preferential amount on liquidation, dissolution or winding up of the affairs of the Company prior to the payment of any distributions to any holder of Common Units, then such amount is payable pursuant to this Section 9.1(a)(i), but if under Annex A, a holder of a Preferred Unit is entitled to receive a participating distribution with the holders of Class A Units based on the number of Common Units into which the Preferred Unit is convertible, then any such distribution shall be made pursuant to Section 9.1(a)(ii) rather than this Section 9.1(a)(i)); and

(ii) *Second*, pro rata to the Members holding Common Units, the Members holding Preferred Units (on an as-converted basis, as set forth in Annex A) and (to the extent set forth in an applicable Profits Interest Units Agreement) the Members holding Vested Profits Interest Units based on the relative number of Common Units, Preferred Units and Vested Profits Interest Units held by them, treating the Common Units, Preferred Units (on an as-converted basis, as set forth in Annex A) and Vested Profits Interest Units as a single class, in an aggregate amount equal to the remaining balance of the amounts being distributed.

(b) Distribution Threshold. Notwithstanding any contrary provision in this Section 9.1 and for avoidance of doubt, each Member holding Profits Interest Units shall not be entitled to certain distributions pursuant to Section 9.1(a) to the extent provided in the applicable Profits

Interest Award Agreement (generally intended to ensure treatment as a "profits interest" as set forth in Section 7.2).

(c) Notwithstanding the foregoing provisions of this Section 9.1, no distribution shall be made (i) if such distribution would violate any contract or agreement to which the Company is then a party or any law, rule, regulation, order or directive of any governmental entity or regulatory authority then applicable to the Company, (ii) to the extent that the Co-Managers reasonably determine that any amount otherwise distributable should be retained by the Company to pay, or to establish a reserve for the payment of, any liability or obligation of the Company, whether liquidated, fixed, contingent or otherwise, (iii) to the extent that the Co-Managers determine that the cash available to the Company is insufficient to permit such distribution or (iv) to the extent a distribution to a holder of a Profits Interest Unit would be inconsistent with the relevant provisions of the applicable Profits Interest Units Agreement.

Section 9.2 Distributions In Kind. In the event of a distribution of Company property, such property shall for all purposes of this Agreement be deemed to have been sold at its Fair Market Value and the proceeds of such sale shall be deemed to have been distributed to the Member receiving such Company property.

Section 9.3 No Withdrawal of Capital. Except as otherwise expressly provided in Article XIII, no Member shall have the right to withdraw capital from the Company or to receive any distribution or return of such Member's Capital Contributions.

Section 9.4 Withholding.

(a) Each Member shall, to the fullest extent permitted by applicable law, indemnify and hold harmless each Person who is or who is deemed to be the responsible withholding agent for U.S. federal, state or local income tax purposes against all claims, liabilities and expenses of whatever nature (other than any claims, liabilities and expenses in the nature of penalties and accrued interest thereon that result from such Person's fraud or willful misfeasance, bad faith or gross negligence) relating to such Person's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Company or as a result of such Member's participation in the Company.

(b) Notwithstanding any other provision of this Article IX, (i) each Member hereby authorizes the Company to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Company or any of its Affiliates with respect to such Member or as a result of such Member's participation in the Company and (ii) if and to the extent that the Company shall be required to withhold or pay any such taxes (including any amounts withheld from amounts payable to the Company to the extent attributable, in the judgment of the Co-Managers, to such Member's Unit), such Member shall be deemed for all purposes of this Agreement to have received a payment from the Company as of the time such withholding or tax is required to be paid, which payment shall be deemed to be a distribution with respect to such Member's Unit to the extent that the Member (or any successor to such Member's Unit) is then entitled to receive a distribution. To the extent that the aggregate of such payments to a Member for any period exceeds the distributions to which such Member is entitled for such period, such Member shall make a prompt payment to the Company of such overage amount. If the Company makes a

distribution in kind and such distribution is subject to withholding or other taxes payable by the Company on behalf of any Member, such Member shall make a prompt payment to the Company of the amount of such withholding or other taxes by wire transfer.

(c) The Co-Managers may, in their sole discretion, allocate any taxes (and related interest, penalties, claims, liabilities and expenses) imposed on the Company pursuant to the New Partnership Audit Provisions and allocable to a present or former Member (as reasonably determined by the Co-Managers in good faith) to the applicable present or former Member. In the case of a present Member, the Co-Managers may withhold any such amounts from distributions made to such present Member. If such amounts are not withheld from actual distributions, the Co-Managers, may, at their option, (i) reduce any subsequent distributions to such Member by the amount of such taxes (and related interest, penalties, claims, liabilities and expenses) or (ii) require such Member to reimburse the Company for such amount. In the case of a former Member, the Co-Managers may require such former Member to reimburse the Company for the amount of any taxes (and related interest, penalties, claims, liabilities and expenses) imposed on the Company pursuant to the New Partnership Audit Provisions and allocable to such former Member (as reasonably determined by the Co-Managers in good faith). If the Co-Managers exercise their option to require a current or former Member, as the case may be, to reimburse the Company for any such taxes, and such current or former Member does not reimburse the Company for such amounts within ten (10) business days of receiving a written demand from the Company to do so, interest will be charged on the average daily balance of such outstanding obligation, at a rate equal to the lesser of (x) eight percent (8.0%) and (y) the maximum amount permitted to be charged by law. Without limiting the foregoing, any amounts reimbursed by any Member for taxes withheld pursuant to this Section 9.4(c) (including interest charged, if any) shall not constitute a Capital Contribution for purposes of this Agreement. If any tax (or any related interest, penalty, claim, liability or expense) is allocated to a current or former Member under this Section 9.4(c), such current or former Member's obligations to the Company with respect to such tax (or any related interest, penalty, claim, liability or expense), and the Company's rights against such current or former Member, shall apply jointly and severally to such current or former Member and any direct or indirect transferee of or successor to such current or former Member's interest.

Section 9.5 Restricted Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of its Unit if such distribution would violate Section 18-607 of the Act or other applicable law.

Section 9.6 Tax Distributions. Subject to the provisions of Section 8.5, Section 9.5 and to the extent there is available cash (as determined by the Co-Managers in their reasonable discretion), for each Fiscal Year of the Company (and each estimated tax period with regard to such Fiscal Year), the Co-Managers shall cause the Company to distribute an amount of cash (a "Tax Distribution") to each Member equal to the excess, if any, of (a) the product of (i) the amount of taxable income and taxable gain (as determined for U.S. federal income tax purposes, but determined without regard to any income recognized by a holder of an option of the Company as a result of the exercise of such option) allocated to such Member pursuant to Section 8.3 for such Fiscal Year (or through such estimated tax period), reduced by the amount of taxable losses or tax deductions (as determined for U.S. federal income tax purposes)

previously allocated to such Member pursuant to Section 8.3 for prior periods or Fiscal Years which are permitted to be carried forward and are available (taking into account the alternative minimum tax and other limitations on the utilization of such losses) as an offset against any taxable income and taxable gain allocated to such Member pursuant to Section 8.3 for the relevant Fiscal Year (or through such estimated tax period), multiplied by (ii) the Assumed Tax Rate, over (b) any distribution previously made to such Member pursuant to this Section 9.6 with respect to such Fiscal Year (and estimated tax periods therein), provided that any amounts payable pursuant to this Section 9.6 shall be paid without duplication. For the avoidance of doubt, a Member shall not be entitled to any distribution pursuant to this Section 9.6 in connection with income recognized by the Member as a result of the transfer or receipt of a Unit. Any distributions made to a Member pursuant to this Section 9.6 shall be treated as an advance and reduce the amount otherwise distributable to such Member pursuant to the other provisions of this Agreement, so that to the maximum extent possible, the total amount of distributions received by each Member pursuant to this Agreement at any time is the same as such Member would have received if no distribution had been made pursuant to this Section 9.6.

ARTICLE X

BOOKS AND RECORDS

Section 10.1 Books, Records and Financial Statements.

(a) At all times during the continuance of the Company, the Company shall 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 U.S. income derived in connection with the operation of the Company's business in accordance with GAAP applied on a consistent basis, and, to the extent inconsistent therewith, in accordance with this Agreement. Such books of account, books and records of the Company, 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, as well as access to management of the Company and its Subsidiaries at reasonable times and upon reasonable notice by each Member and its duly authorized representative for any purpose reasonably related to such Member's Units.

(b) The Company shall keep and maintain full and accurate books of account for the Company in accordance with GAAP consistently applied. Such books shall be maintained at the principal office of the Company. The books of account and records of the Company shall be audited as of the end of each Fiscal Year by a nationally recognized independent certified public accounting firm approved by the Co-Managers.

(c) As soon as reasonably practical after the end of each Fiscal Year, the Company shall provide to the Members and each Warrant Holder audited annual financial statements consisting of the audited consolidated balance sheet of the Company and its Subsidiaries as at the end of such Fiscal Year and the related audited consolidated statements of income and retained earnings for such Fiscal Year, certified by the Company's accountants. The Company shall use commercially reasonable best efforts to provide the Members with the information required by this Section 10.1(c) within 120 days after the end of each Fiscal Year.

(d) The Company shall provide to each Member and each Warrant Holder such unaudited quarterly financial statements of the Company and its Subsidiaries as the Company may provide to the holders of the Class A Common Units, Preferred Units and/or Profits Interest Units from time to time.

(e) The holders of Profits Interest Units will have no information rights with respect to their Profits Interest Units under this Section 10.1, except as otherwise specified in the relevant Profits Interest Units Agreement.

Section 10.2 Filings of Returns and Other Writings; Tax Matters Partner.

(a) The Company shall timely file all Company tax returns and shall timely file all other writings required by any governmental authority having jurisdiction to require such filing. The Company will use commercially reasonable efforts to send within 120 days of the end of each Fiscal Year of the Company to each Person that was a Member at any time during such Fiscal Year copies of Schedule K-1, "Partner's Share of Income, Credits, Deductions, Etc.", or any successor schedule or form (or any comparable schedules for state and local purposes), with respect to such Person, together with such additional information as may be necessary for such Person to file his, her or its U.S. federal, state, and local income tax returns.

(b) Nicholas shall be the initial tax matters partner of the Company, within the meaning of section 6231 of the Code and the Company's initial "partnership representative," within the meaning of section 6223 of the New Partnership Audit Provisions (collectively, the "Tax Matters Partner"). Each Member hereby consents to such designation and agrees that upon the request of the Tax Matters Partner, such Member will execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. A replacement Tax Matters Partner may be appointed by the Co-Managers.

(c) Promptly following the written request of the Tax Matters Partner, the Company shall, to the fullest extent permitted by applicable law, reimburse and indemnify the Tax Matters Partner for all reasonable expenses, including reasonable legal and accounting fees, claims, liabilities, losses and damages incurred by the Tax Matters Partner in connection with any administrative or judicial proceeding with respect to the tax liability of the Members, except to the extent arising from the bad faith, gross negligence, willful violation of law, fraud or breach of this Agreement by such Tax Matters Partner.

(d) The provisions of this Section 10.2 shall survive the termination of the Company or the termination of any Member's Unit and shall remain binding on the Members for as long a period of time as is necessary to resolve with the U.S. Internal Revenue Service any and all matters regarding the U.S. federal income taxation of the Company or the Members.

(e) The Tax Matters Partner shall be entitled to make any elections relating to U.S. federal income tax that it believes may be beneficial to the Company and its Members including, without limitation, any elections under the New Partnership Audit Provisions. Notwithstanding the immediately preceding sentence, the Tax Matters Partner shall, to the fullest extent permitted by applicable law, elect out of the New Partnership Audit Provisions (including by making an

election pursuant to section 6221(b) of the New Partnership Audit Provisions). The Tax Matters Partner is authorized, but not required, to elect the liquidation valuation safe harbor provided by proposed Treasury Regulations Section 1.83-3(l) (and any successor provision) and IRS Notice 2005-43, and the Company and each of its Members (including any person to whom an interest in the Company is transferred in connection with the performance of services) agree to comply with all requirements of such safe harbor with respect to all interests in the Company transferred in connection with the performance of services while such election remains effective.

ARTICLE XI

LIABILITY, EXCULPATION AND INDEMNIFICATION

Section 11.1 Liability. Except as otherwise provided by the 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 shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Covered Person.

Section 11.2 Exculpation. No Covered Person shall be liable to the Company or any other Covered Person 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 believed to be within the scope of authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person's, willful misconduct, fraud or willful breach of this Agreement. If any legal action or other proceeding is brought by the Company or any Covered Person against any other Covered Person, and the defendant Covered Person in such action or proceeding shall be the successful or prevailing party, such defendant shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding in addition to any other relief to which such defendant may be entitled. For purposes of this Section 11.2, a defendant shall be deemed to be the successful or prevailing party if the Company or Covered Person shall have failed to obtain the relief requested in a final judgment by a court of competent jurisdiction.

Section 11.3 Fiduciary Duty. Except as otherwise agreed by each of the Co-Managers, any duties (including fiduciary duties) of a Covered Person to the Company or to any other Covered Person that would otherwise apply at law or in equity are hereby eliminated to the fullest extent permitted under the Act and any other applicable law; provided that (i) the foregoing shall not eliminate the obligation of each Covered Person to act in compliance with the express terms of this Agreement and (ii) the foregoing shall not be deemed to eliminate the implied contractual covenant of good faith and fair dealing. In furtherance of the foregoing (but subject to the provisos in the foregoing), when any Covered Person takes any action under this Agreement to give or withhold its consent, such Covered Person shall have no duty (fiduciary or other) to consider the interests of the Company, its Subsidiaries or the other Members, and may act exclusively in its own interest (or in the interest of the Member that appointed it).

Section 11.4 Indemnification. To the fullest extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the Company for any loss, damage or

claim incurred by such Covered Person 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 believed to be within the scope of authority conferred on such Covered Person by this Agreement, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of such Covered Person's gross negligence, willful misconduct, fraud or breach of this Agreement with respect to such acts or omissions; provided 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 of such indemnity.

Section 11.5 Expenses. To the fullest extent permitted by applicable law, expenses (including, without limitation, reasonable attorneys' fees, disbursements, fines and amounts paid in settlement) incurred by a Covered Person in defending any claim, demand, action, suit or proceeding made by one or more third parties relating to or arising out of the performance of their duties on behalf of the Company shall, from time to time, be advanced by the Company prior to the final disposition of such third party claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it shall ultimately be determined by a court of competent jurisdiction that the Covered Person is not entitled to be indemnified as authorized in Section 11.4.

Section 11.6 Severability. To the fullest extent permitted by applicable law, if any portion of this Article XI shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify any Covered Person as to costs, charges and expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Company, to the fullest extent permitted by any applicable portion of this Article XI (including Section 11.4) that shall not have been invalidated.

ARTICLE XII

TRANSFERS OF INTERESTS

Section 12.1 Restrictions on Transfers of Units by Members. No Member may Transfer any Units (other than Profits Interest Units) including, without limitation, to any other Member, or by gift, or by operation of law or otherwise; provided that, subject to Section 12.2, Units (other than Profits Interest Units) may be Transferred by a Member (a) to an Affiliate of such Member (but only if such Affiliate is not a Competitor and only for as long as such Affiliate remains such, applying the principles set forth in Section 12.13), (b) pursuant to Section 12.3, (c) pursuant to Section 12.11, or (d) with the prior approval of the Co-Managers. Any Transfer of Units (other than Profits Interest Units) by a Member (other than pursuant to clauses (a), (b) or (c) of this Section 12.1) shall be subject to Section 12.2. Following the date hereof, no Profits Interest Unit may be Transferred including, without limitation, to any other Member, or by gift, or by operation of law or otherwise; provided that Vested Profits Interest Units may be Transferred by a Member in accordance with the applicable Profits Interest Units Agreement.

Section 12.2 General Principles with respect to Transfers.

(a) Any attempt by a Member, directly or indirectly, to Transfer, or offer to Transfer, any Units or any interest therein or any rights relating thereto without complying with the provisions of this Agreement shall be null and void ab initio, and the provisions of Section 12.2(d) and Section 12.2(e) shall not apply to any such Transfers. The approval of any Transfer in any one or more instances shall not limit or waive the requirement for such approval in any other or future instance. Each Member agrees that such Member will not, directly or indirectly, Transfer any of the Units (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of any of the Units) or any interest therein or any rights relating thereto or offer to Transfer, except in compliance with the Securities Act, all applicable state securities or "blue sky" laws and this Agreement, as the same shall be amended from time to time.

(b) All Transfers permitted under this Article XII are subject to this Section 12.2 and Section 12.4.

(c) In addition to meeting all of the other requirements of this Agreement, any proposed Transfer by a Member pursuant to the terms of this Article XII shall satisfy the following conditions: (i) the proposed Transfer will not be effected on or through an "established securities market" or a "secondary market or the substantial equivalent thereof," as such terms are used in Treasury Regulations Section 1.7704-1, and, at the request of the Co-Managers, the transferor and the transferee will have each provided the Company a certificate to such effect; (ii) the proposed Transfer will not result in the Company having more than 95 Members, within the meaning of Treasury Regulations Section 1.7704-1(h)(1) (determined pursuant to the rules of Treasury Regulations Section 1.7704-1(h)(3)); (iii) the proposed Transfer will not violate the registration provisions of the Securities Act of 1933, as amended, or the securities laws of any applicable jurisdiction; (iv) the proposed Transfer will not cause the Company to not be entitled to one or more exemptions from registration as an "investment company" pursuant to the Investment Company Act of 1940, as amended; (v) the proposed Transfer will not cause the Company to be required to register Units with the Securities and Exchange Commission pursuant

to Section 12(g) of the Securities Exchange Act of 1934, as amended; (vi) the proposed Transfer will not result in the termination of the Company or a Subsidiary under the Code; (vii) the proposed Transfer will not cause the Company or any Subsidiary to fail to satisfy the requirements of any otherwise applicable safe harbor from treatment as a "publicly traded partnership" under Treasury Regulations Section 1.7704-1; (viii) the proposed Transfer will not cause all or any portion of the assets of the Company or the actions of the Co-Managers being subject to Part 4 of Subtitle B of Title I of ERISA and/or Code Section 4975; (ix) the proposed Transfer will not cause the Company, any Subsidiary or any Member (including the Co-Managers) to be in violation of any law, contract (including without limitation any of the Transaction Documents) or other obligation legally binding upon any of them or otherwise suffer any material adverse consequence; and (x) the proposed Transfer will not result in a Transfer to a Person reasonably determined by the Co-Managers to be a Competitor of the Company. The Co-Managers may require reasonable evidence as to the foregoing, including, without limitation, a favorable opinion of counsel. Except to the extent waived by the Co-Managers, any assignment or transfer that violates the conditions of this Section 12.2 shall be null and void ab initio.

(d) The Company shall promptly amend Schedule A to reflect any permitted Transfers of Units pursuant to and in accordance with this Article XII.

(e) The Company shall, from the effective date of any permitted assignment of an Unit (or part thereof), thereafter pay all further distributions on account of such Unit (or part thereof) to the assignee of such Unit (or part thereof); provided that such assignee shall have no right or powers as a Member unless such assignee complies with Section 12.4.

Section 12.3 Estate Planning Transfers; Transfers upon Death of a Member. Subject to the approval of the Co-Managers, Units held by Members who are individuals may be transferred for estate-planning purposes of any such Member to (a) a trust under which the distribution of the Units may be made only to beneficiaries who are such Member or his or her Immediate Family, (b) a charitable remainder trust, the income from which will be paid to such Member during his or her life, (c) a corporation, the shareholders of which are only such Member or his or her Immediate Family or (d) a partnership or limited liability company, the partners or members of which are only such Member or his or her Immediate Family; provided that any heirs, executors or other beneficiaries shall remain subject to the terms of this Agreement as if the applicable transferor Member continued to hold the applicable Units directly. Units may be transferred by devise or as a result of the laws of descent; provided that, in each such case, such Member or his or her executor, as the case may be, provides prior written notice to the Co-Managers of such proposed Transfer and makes available to the Co-Managers documentation, as the Co-Managers may reasonably request, in order to verify such Transfer.

Section 12.4 Substitute Members. In the event any Member Transfers its Unit in compliance with the other provisions of this Article XII, the transferee thereof shall have the right to become a substitute Member, but only upon satisfaction of the following:

(a) execution of such instruments as the Co-Managers deems reasonably necessary or desirable to effect such substitution; and

(b) acceptance and agreement in writing by the transferee of the Member's Unit to be bound by all of the terms and provisions of this Agreement and assumption of all obligations under this Agreement (including breaches hereof) applicable to the transferor and in the case of a transferee who is an individual who resides in a state with a community property system, such transferee causes his or her spouse, if any, to execute a customary spousal waiver. Upon the execution of the instrument of assumption by such transferee and, if applicable, the spousal waiver by the spouse of such transferee, such transferee shall enjoy all of the rights and shall be subject to all of the restrictions and obligations of the transferor of such transferee.

Section 12.5 Release of Liability. In the event any Member shall Transfer such Member's entire Unit (other than in connection with a Transfer to an Affiliate or a limited partner (or other equity owner) pursuant to Section 12.3) in compliance with the provisions of this Agreement, without retaining any interest therein, directly or indirectly, then the Transferring Member shall, to the fullest extent permitted by applicable law, be relieved of any further liability arising hereunder for events occurring from and after the date of such Transfer; provided, however, that no such Transfer shall relieve any Member of its confidentiality obligations pursuant to Section 3.3 hereof and such obligations shall survive any termination of such Member's membership in the Company.

Section 12.6 Enforcement. The restrictions on Transfer contained in this Agreement are an essential element in the ownership of a Unit. Upon application to any court of competent jurisdiction, the Company shall, to the fullest extent permitted by law, including the applicable court, be entitled to a decree against any Person violating or about to violate such restrictions, requiring their specific performance (to which the Members consent without the posting of any bond or other security), including those prohibiting a Transfer of any or all of his or its Units or any interest therein.

Section 12.7 Death, Incompetency or Dissolution, etc., of a Member. The death, incompetency, dissolution or other cessation to exist as a legal entity of a Member shall not, in and of itself, dissolve the Company. In any such event, if such Member ceases to be a Member, the personal representative (as defined in the Act) of such Member may exercise all of the rights of such Member for the purpose of settling such Member's estate or administering its property, subject to the terms and conditions of this Agreement, including any power of an assignee to become a Member.

Section 12.8 Bankruptcy of Members. Notwithstanding any provision of this Agreement to the contrary, the bankruptcy of a Member shall not cause such Member to cease to be a member of the Company, but such Member thereafter shall have only the rights of an assignee.

Section 12.9 Preemptive Rights.

(a) Subject to the terms and conditions of this Section 12.9 and applicable securities laws, if the Company proposes to offer any New Securities, the Company shall first offer such New Securities to the Members in accordance with this Section 12.9.

(b) The Company shall give notice (the "Company Preemptive Rights Notice") to each Member and Warrant Holder, stating (i) the Company's bona fide intention to offer such New Securities; (ii) the number of such New Securities and the economic terms thereof to be offered; and (iii) the price and terms upon which it proposes to offer such New Securities.

(c) By notification to the Company within ten (10) days after the Company Preemptive Rights Notice is given (the "Option Period"), each Member (other than a Member holding only Profits Interest Units) may elect to purchase up to that portion of such New Securities equal to the aggregate Percentage Interest then held by such Member by delivering an notice (the "Offer Notice") to the Company; provided that (i) such Members acknowledge and agree that the Percentage Interests of the Members on the date of the Offer Notice may be reduced as a result of any such exercise of warrants or other Convertible Securities during the Option Period and (ii) to the extent Members do not elect to purchase all of the New Securities, such unsubscribed portion shall be allocated among the Members based on the Percentage Interests of the Members which have delivered Offer Notices in compliance with this Section 12.9(c). The Offer Notice shall specify the price and other terms applicable to such Member's offer to purchase the New Securities. The Company shall sell to each Member such New Securities elected to be purchased by such Member in the Offer Notice on the terms therein. The closing of the sale of any New Securities pursuant to this Section 12.9(c) shall take place at the Company's principal office, at 10:00 AM on the date specified by the Company to the Members which provided an Offer Notice following the expiration of the Option Period.

(d) If any New Securities are not elected to be purchased as provided in this Section 12.9, the Company may, during the one hundred and eighty (180) day period following the expiration of the Option Period, offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable (taken as a whole) to the offeree than, those specified in the Company Preemptive Rights Notice. If the Company does not consummate the sale of the New Securities within such period, the rights of Members to offer to purchase such New Securities provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Members in accordance with this Section 12.9.

(e) For purposes of this Section 12.9, "New Securities" means, collectively, Units and Convertible Securities; provided, however, that the term "New Securities" shall not include: (i) Units or Convertible Securities granted or issued hereafter to employees, officers, directors, contractors, consultants, or advisors of the Company or any Subsidiary as incentive compensation (but not for capital raising purposes) pursuant to incentive agreements, stock purchase or stock option plans, stock bonuses or awards, warrants, contracts or other compensatory arrangements, in each case to the extent approved by the Co-Managers including without limitation profits interests issued to employees of (even if not considered to be an "employee" for tax purposes), or consultants or other independent contractors rendering services to, the Company or the Company Subsidiaries; (ii) Units or Convertible Securities issued in connection with any stock split, stock dividend, recapitalization or similar event, to the extent approved by the Co-Managers; (iii) Units or Convertible Securities issued upon (x) the exercise of Convertible Securities (including pursuant to the Warrant Agreements), or (y) the conversion or exchange of any Convertible Security, in each case; provided that such issuance is pursuant to the terms of the Convertible Security and such Convertible Securities were issued in compliance

with this Section 12.9; (iv) Units or Convertible Securities or other equity securities of the Resulting Corporation offered or sold in an IPO; (v) Common Units issued or issuable in connection with collaboration, license, joint venture, development, marketing, or other similar agreements or strategic partnerships approved by the Co-Managers; or (vi) Common Units issued or issuable pursuant to the acquisition of another corporation by the Company by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, provided that such issuances are approved by the Co-Managers and, in the case of clauses (v) and (vi), such issuances either (1) were entered into on an arms-length basis with an unrelated party (as determined by the Co-Managers in their sole discretion) and dilute all Members on a pro rata basis or (2) were approved by the holders of a majority of the Class A Common Units and Preferred Units, voting together as a single class, held by disinterested Members (excluding, for the avoidance of doubt, Affiliates of interested Members).

(f) Each of the provisions of this Section 12.9 shall expire on the closing of, and shall not be applicable with respect to, an IPO.

(g) The holders of Profits Interest Units will have no preemptive rights (including related notices) with respect to their Profits Interest Units under this Section 12.09, except as otherwise specified in the relevant Profits Interest Units Agreement.

Section 12.10 Tag-Along Rights.

(a) Subject to the terms and conditions of this Section 12.10 and applicable securities laws, if any Member, with or without any other Members (such Member(s), collectively, the "Selling Member(s)"), proposes to dispose of or sell (other than in connection with Transfers to their respective Permitted Transferees) Units (collectively, the "Tag-Along Securities") representing greater than 50% of the Percentage Interests (a "Tag-Along Sale"), other than any Permitted Transfer or Transfer pursuant to Section 12.3 or Section 12.11, the Selling Members shall give written notice (the "Tag-Along Notice") to each other Member and Warrant Holder not later than ten (10) calendar days prior to the consummation of the Tag-Along Sale. The Tag-Along Notice shall set forth the consideration to be paid by the purchaser in the Tag-Along Sale (the "Tag-Along Purchaser") and the other material terms and conditions of the Tag-Along Sale.

(b) Within ten (10) days after the Tag-Along Notice is given (the "Tag-Along Period"), each Member (other than a Member holding only Profits Interest Units) may elect to participate in the Tag-Along Sale (each such participating Member or Warrant Holder, other than the Selling Member(s), a "Tagging Member") by selling that portion of the Tag-Along Securities equal to the aggregate Percentage Interest then held by such Member by delivering an notice (the "Tag-Along Exercise Notice") to the Company; provided that such Members acknowledge and agree that the Percentage Interests of the Members on the date of the Tag-Along Exercise Notice may be reduced as a result of any such exercise of warrants or other Convertible Securities during the Option Period. The Tag-Along Notice shall specify the price and other terms applicable to such Member's offer to purchase the Tag-Along Securities.

(c) The purchase of Units by a Tag-Along Purchaser from the Members pursuant to this Section 12.11 shall be on the same terms and conditions, including the price and the date of sale, as applicable to the Selling Member(s) and stated in the Tag-Along Notice; provided that any

Tagging Member shall not be required to give any representations and warranties (or related indemnities) to the Tag-Along Purchaser other than customary representations and warranties (and related indemnities, if any) to the effect that such Tagging Member owns his or its Units free and clear of any liens and encumbrances and that the instrument of transfer relating to such Units entered into by such Tagging Member will be effective to transfer title thereto to the Tag-Along Purchaser free and clear of any liens and encumbrances arising from such Tagging Member's actions, subject to customary qualifications (such as qualifications arising under applicable securities laws) that do not in the aggregate impair the title to be acquired by the Tag-Along Purchaser; and provided, further, that to the extent any Tagging Member is required to provide any such indemnity as a condition to such Tagging Member's participation in such transaction, the indemnity obligations shall be several and not joint and shall be limited to the amount of proceeds received by such Tagging Member upon the consummation of such transaction.

(d) The Selling Member(s) and each Tagging Member will be responsible for its proportionate share (based on the Percentage Interest of each such Member participating in such sale) of the costs of the Tag-Along Sale to the extent not paid or reimbursed by the Tag-Along Purchaser.

(e) If any Tag-Along Securities are not elected to be sold by Members (other than the Selling Member(s)) as provided this Section 12.10, the Selling Member(s) may, during the one hundred and eighty (180) day period following the expiration of the Tag-Along Period, offer and sell the remaining portion of such Tag-Along Securities to any Person or Persons at a price not greater than, and upon terms no more favorable (taken as a whole) to the offeree than those specified in the Tag-Along Notice. If the Selling Member(s) do not consummate the sale of the Tag-Along Securities within such period, the rights of Members to offer to sell such Tag-Along Securities provided hereunder shall be deemed to be revived and such Tag-Along Securities shall not be offered unless first reoffered to the Members in accordance with this Section 12.10.

(f) Within five (5) calendar days following the date of receipt of the Tag-Along Exercise Notice, the Tagging Members shall deliver to the Selling Member(s) such portions of their respective Units and a limited power-of-attorney authorizing the Selling Member(s) to sell such portions of their Units pursuant to the terms of the Tag-Along Sale and such other transfer instruments and other documents as are reasonably requested by the Selling Member(s) or the Tag-Along Purchaser in order to effect such sale.

(g) Each of the provisions of this Section 12.10 shall expire on the closing of, and shall not be applicable with respect to, an IPO.

(h) The holders of Profits Interest Units will have no tag-along rights (including related notices) with respect to their Profits Interest Units under this Section 12.10, except as otherwise specified in the relevant Profits Interest Units Agreement.

Section 12.11 Drag-Along Rights.

(a) If any Member, with or without any other Members, proposes to dispose of or sell (other than in connection with Transfers to their respective Permitted Transferees) Units

representing in the aggregate greater than 50% of aggregate Units of the Company (such Member(s), the "Dragging Members"), pursuant to a bona fide offer from one or more unaffiliated third parties (a "Drag-Along Sale"), the Dragging Members may, in their sole discretion, require each of the other Members to sell that fraction of their Units as determined in accordance with Section 12.11(d) to the purchaser in the Drag-Along Sale (the "Drag-Along Purchaser") by giving written notice (the "Drag-Along Notice") to such other Members and each Warrant Holder not later than ten (10) calendar days prior to the consummation of the Drag-Along Sale. The Drag-Along Notice shall contain written notice of the exercise of the Dragging Members' rights pursuant to this Section 12.11, setting forth the consideration to be paid by the Drag-Along Purchaser and the other material terms and conditions of the Drag-Along Sale.

(b) Subject to Section 12.11(a), the purchase of Units by a Drag-Along Purchaser from the Members pursuant to this Section 12.11 shall be on the same terms and conditions, including the price and the date of sale, as applicable to the Dragging Members and stated in the Drag-Along Notice; provided that any Dragging Member shall not be required to give any representations and warranties (or related indemnities) to the Drag-Along Purchaser, other than customary representations and warranties (and related indemnities, if any) to the effect that such Dragging Member owns his or its Units free and clear of any liens and encumbrances and that the instrument of transfer relating to such Units entered into by such Dragging Member will be effective to transfer title thereto to the Drag-Along Purchaser free and clear of any liens and encumbrances arising from such Dragging Member's actions, subject to customary qualifications (such as qualifications arising under applicable securities laws) that do not in the aggregate impair the title to be acquired by the Drag-Along Purchaser; and provided, further, that to the extent any Dragging Member is required to provide any such indemnity as a condition to such Dragging Member's participation in such transaction, the indemnity obligations shall be several and not joint and shall be limited to the amount of proceeds received by such Dragging Member upon the consummation of such transaction.

(c) Each of the Members (including the Dragging Members) will be responsible for its proportionate share (based on the Percentage Interest of each such Member) of the costs of the Drag-Along Sale to the extent not paid or reimbursed by the Drag-Along Purchaser.

(d) Within five (5) calendar days following the date of receipt of the Drag-Along Notice, the Members shall deliver to the Dragging Members such portions of their respective Units and a limited power-of-attorney authorizing such Dragging Members to sell such portions of their Units pursuant to the terms of the Drag-Along Sale and such other transfer instruments and other documents as are reasonably requested by the Dragging Members or the Drag-Along Purchaser in order to effect such sale.

(e) Appraisal rights permitted under Section 18-210 of the Act shall not apply or be incorporated into this Agreement, and no Member or assignee of an Unit shall have any of the dissenter or appraisal rights described therein. In particular, if the Co-Managers determine to sell all or substantially all of the assets of the Company, no non-Co-Managers shall have any right to vote against any such sale or otherwise dissent and, to the extent the vote or approval of any non-Co-Managers is required with respect to any such sale for any purposes, including under this Agreement, each such non-Co-Managers will vote in favor of, or provide the required approval for, such sale.

Section 12.12 Initiation of Sale or IPO Process.

(a) Following the fifth anniversary of the date of this Agreement, if Nicholas and his Permitted Transferees collectively own at least 50% of the Units held by Nicholas on the date of this Agreement, to the extent that an IPO has not been consummated, Nicholas may elect to (i) require the Company the initiate a process intended to result in the sale of the Company to a Person that is not an Affiliate of Nicholas or Kavanaugh, whether by merger, consolidation, sale of all of the outstanding Units, sale of all or substantially all of its assets or otherwise (a "Requested Sale"), (ii) require the Company to consummate an IPO, or (iii) sell all or a portion of his Units to a third party that is not a Competitor (subject to the tag-along rights in Section 12.10).

(b) Each of the Members (including Nicholas) will be responsible for its proportionate share (based on the Percentage Interest of each such Member) of the costs of the Requested Sale or IPO (as applicable) to the extent not paid or reimbursed by a third party.

(c) Appraisal rights permitted under Section 18-210 of the Act shall not apply to the Requested Sale, and no Member or assignee of an Unit shall have any of the dissenter or appraisal rights described therein. In particular, notwithstanding any other provision of this Agreement, if Nicholas determine to pursue a Requested Sale, no other Member shall have any right to vote against any such sale or otherwise dissent and, to the extent the vote or approval of any Member is required with respect to any such sale for any purposes, including under this Agreement, each such Member will vote in favor of, or provide the required approval for, such Requested Sale.

Section 12.13 Certain Affiliated Transfers. No Member shall avoid its obligations under this Agreement by making one or more Transfers of Units to its Affiliates and then disposing of all or any portion of such Member's interest in any such Affiliate (or a direct or indirect parent thereof) transferee without first Transferring all of the Units back from its Affiliate so that the Affiliate whose interests are disposed of no longer holds any Units in the Company. Each Member shall cause its Affiliates not to Transfer to Third Parties in one or more transactions equity interests in entities that, directly or indirectly, beneficially own Units for the primary purpose of avoiding such Member's obligations under this Agreement.

Section 12.14 Conversion to Corporation and IPO. To the extent approved by the Co-Managers, the Company may consummate an IPO. In order to facilitate an IPO, the Members hereby agree to take all necessary or desirable actions permissible under applicable law in connection with any conversion of the Company into a Delaware corporation and/or other merger, incorporation, recapitalization and/or reorganization of the Company (including conversion to a corporation) or newly formed corporation (such resulting new entity, the "Resulting Corporation") in such manner as the Co-Managers shall approve. Prior to effecting an IPO, the Company or the Resulting Corporation (as the case may be) effectuating the IPO shall enter into a customary registration rights agreement with each of the Members and Warrant Holders that receive securities of the Company or the Resulting Corporation (and such other equity holders as may be agreed upon by the Co-Managers), pursuant to which such holders of registrable securities will be granted customary "piggyback" registration rights in respect of the shares of common stock of the registering entity or an equivalent security or instrument to be registered of the

Company or the Resulting Corporation (as the case may be) held by such holders of such registrable securities.

Section 12.15 Allocation of Proceeds or Converted Securities. In the case of any transaction governed by any of Section 12.10, 12.11, 12.12, or 12.14 that includes transfers or conversions of Units with different economic rights, any proceeds or converted securities will be allocated among the transferred or converted Units based on the relative amounts each such Unit would receive on a hypothetical liquidation of the Company if one hundred percent (100%) of the equity value of the Company implied by the terms of the transaction were distributed in accordance with Section 13.2(c). In the event the proceeds of such transaction includes different forms of proceeds or converted securities, each Unit will be allocated the same proportion of each form of proceeds and converted securities.

ARTICLE XIII

DISSOLUTION, LIQUIDATION AND TERMINATION

Section 13.1 Dissolving Events. The Company shall be dissolved and its affairs wound up in the manner hereinafter provided upon the happening of any of the following events:

(a) the Co-Managers agree in writing to dissolve the Company; or

(b) any event which, under applicable law, would cause the dissolution of the Company; provided that, unless required by applicable law, the Company shall not be wound up as a result of any such event and the business of the Company shall continue.

Notwithstanding the foregoing, the death, retirement, resignation, expulsion, bankruptcy or dissolution of any Member or the occurrence of any other event that terminates the continued membership of any Member in the Company under the Act shall not, in and of itself, cause the dissolution of the Company. In such event, the remaining Member(s) shall continue the business of the Company without dissolution.

Section 13.2 Dissolution and Winding-Up. Upon the dissolution of the Company, the assets of the Company shall be liquidated or distributed under the direction of, and to the extent determined by, the Co-Managers, and the business of the Company shall be wound up. Within a reasonable time after the effective date of dissolution of the Company, the Company's assets shall be distributed in the following manner and order:

(a) *First*, to creditors in satisfaction of indebtedness (other than any loans or advances that may have been made by any of the Members to the Company), whether by payment or the making of reasonable provision for payment, and the expenses of liquidation, whether by payment or the making of reasonable provision for payment, including the establishment of reasonable reserves (which may be funded by a liquidating trust) determined by the Co-Managers or the liquidating trustee, as the case may be, to be reasonably necessary for the payment of the Company's expenses, liabilities and other obligations (whether fixed, conditional, unmatured or contingent);

(b) *Second*, to the payment of loans or advances that may have been made by any of the Members to the Company; and

(c) *Third*, to the Members in accordance with Section 9.1(a), taking into account any amounts previously distributed under Section 9.1(a) or Section 9.6;

provided that no payment or distribution in any of the foregoing categories shall be made until all payments in each prior category shall have been made in full, and provided, further, that, if the payments due to be made in any of the foregoing categories exceed the remaining assets available for such purpose, such payments shall be made to the Persons entitled to receive the same pro rata in accordance with the respective amounts due to them.

Section 13.3 Distributions in Cash or in Kind. Upon the dissolution of the Company, the Co-Managers shall use all commercially reasonable efforts to liquidate all of the Company's assets in an orderly manner and apply the proceeds of such liquidation as set forth in Section 13.2; provided that, if, in the good faith judgment of the Co-Managers, a Company asset should not be liquidated, the Co-Managers shall cause the Company to allocate, on the basis of the Fair Market Value of any Company assets not sold or otherwise disposed of, any unrealized gain or loss based on such value to the Members' Capital Accounts as though the assets in question had been sold on the date of distribution and, after giving effect to any such adjustment, distribute such assets in accordance with Section 13.2 as if such Fair Market Value had been received in cash, subject to the priorities set forth in Section 13.2, and provided, further, that the Co-Managers shall in good faith attempt to liquidate sufficient Company assets to satisfy in cash (or make reasonable provision for) the debts and liabilities referred to in Section 13.2.

Section 13.4 Termination. The Company shall terminate when the winding up of the Company's affairs has been completed, all of the assets of the Company have been distributed and the Certificate has been canceled, all in accordance with the 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 or any other Member.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Amendments. Except as expressly provided in this Agreement, this Agreement may not be amended, modified, waived or supplemented except by the written consent of the Co-Managers; provided, that if any Member would be disproportionately adversely affected with respect to its Units by such amendment, modification, waiver or supplement, or if any right as a Covered Person under Article XI hereof or any right expressly granted to any Member in this Agreement or in his or her Profits Interest Units Agreement would be adversely affected, the written consent of such Member to such amendment, modification, waiver or supplement shall also be required. The Company shall notify all Members after any such amendment, modification or supplement, including any amendments to Schedule A relating to such Member, as permitted herein, has taken effect.

Section 14.2 Offset Privilege. The Company may offset against any monetary obligation owing from the Company to any Member any monetary obligation then owing from that Member to the Company.

Section 14.3 Notices. Any notice or other communication to be given to in connection with this Agreement shall be in writing and will be deemed to have been given and received (a) on the date delivered if by courier or other means of personal delivery, (b) on the date sent by email with written receipt, acknowledgment or other evidence of actual receipt or delivery or telecopy with automatic confirmation by the transmitting machine showing the proper number of pages were transmitted without error, (c) on the next Business Day after being sent by a nationally recognized overnight mail service in time for and specifying next day or next Business Day delivery, or (d) on the fifth (5th) day after mailing by U.S. Postal Service certified or registered mail, in each case postage prepaid and with any other costs necessary for delivery paid by the sender. Any such notice must be given, if to the Company, to the Company at its principal place of business, or if to any Member (including the Co-Managers) at the address specified on Schedule A. Any party or may by notice pursuant to this Section 14.3 designate another address as the new address to which notice must be given.

Section 14.4 Waiver. No course of dealing or omission or delay on the part of any party hereto in asserting or exercising any right hereunder shall constitute or operate as a waiver of any such right. No waiver of any provision hereof shall be effective, unless in writing and signed by or on behalf of the party granting the waiver. No waiver shall be deemed a continuing waiver or waiver in respect of any other or subsequent breach or default, unless expressly so stated in writing.

Section 14.5 Governing Law. This Agreement shall be governed by, construed, interpreted and enforced in accordance with the laws of the State of Delaware, without regard to choice or conflict of laws principles that would result in the application of the substantive laws of any other jurisdiction.

Section 14.6 Remedies. Notwithstanding the foregoing, in the event of any actual or prospective breach or default by any party, the other parties shall be entitled to equitable relief,

including remedies in the nature of injunction and specific performance, awarded by a court of competent jurisdiction (without being required to post a bond or other security or to establish any actual damages). In this regard, the parties acknowledge and agree that they will be irreparably damaged in the event this Agreement is not specifically enforced, since (among other things) the Units are not readily marketable. All remedies hereunder are cumulative and not exclusive, may be exercised concurrently and nothing herein shall be deemed to prohibit or limit any party from pursuing any other remedy or relief available at law or in equity for any actual or prospective breach or default, including recovery of damages. In addition, the parties hereby waive and renounce any defense to such equitable relief that an adequate remedy at law may exist.

Section 14.7 Service of Process; Waiver of Jury Trial. Each of the parties hereto hereby unconditionally and irrevocably agrees that service of any summons, complaint, notice or other process relating to any suit, action or other proceeding in respect of any dispute hereunder or arising in connection herewith may be effected in any manner provided by Section 14.3 and, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO SEEK A JURY TRIAL in any such action, suit or other proceeding.

Section 14.8 Submission to Jurisdiction. Each Member irrevocably consents and agrees that any legal action or proceeding with respect to this Agreement and any action for enforcement of any judgment in respect thereof will be brought in the courts of United States federal courts for the Southern District of New York or the courts of New York State, and, by execution and delivery of this Agreement, each Member hereby submits to and accepts for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts and appellate courts from any appeal thereof. Each Member further irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof in the manner set forth in Section 14.8. Each Member hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Agreement brought in the courts referred to above and hereby further irrevocably waives and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Nothing in this section shall be deemed to constitute a submission to jurisdiction, consent or waiver with respect to any matter not specifically referred to herein.

Section 14.9 Severability. The provisions hereof are severable and in the event that any provision of this Agreement shall be determined to be illegal, invalid or unenforceable in any respect by a court of competent jurisdiction, the remaining provisions hereof shall not be affected, but shall, subject to the discretion of such court, remain in full force and effect, and any illegal, invalid or unenforceable provision shall be deemed, without further action on the part of the parties hereto, amended and limited to the extent necessary to render such provision, as so amended and limited, legal, valid and enforceable, it being the intention of the parties that this Agreement and each provision hereof shall be legal, valid and enforceable to the fullest extent permitted by applicable law.

Section 14.10 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

Section 14.11 Further Assurances. Each party hereto shall promptly execute, deliver, file or record such agreements, instruments, certificates and other documents and take such other actions as the Co-Managers may reasonably request or as may otherwise be necessary or proper to carry out the terms and provisions of this Agreement and to consummate and perfect the transactions contemplated hereby. Failure to comply with this Section 14.11 shall be considered a breach of a material provision.

Section 14.12 Assignments. The provisions of this Agreement shall be binding upon and inure to the benefit of the Members hereto and their respective heirs, legal representatives, successors and assigns; provided that no Member may assign any of its rights or obligations hereunder except in accordance with this Agreement and, prior to such assignment, such assignee complies with the requirements of Section 12.4.

Section 14.13 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and permitted assigns.

Section 14.14 No Third Party Beneficiary. Except for the provisions of Article XI, which shall be enforceable by a Covered Person, this Agreement is not intended, and shall not be deemed, to create or confer any right or interest for the benefit of any Person not a party hereto.

Section 14.15 Titles and Captions. The titles and captions of the Articles, Sections and Schedules of this Agreement are for convenience of reference only and do not in any way define or interpret the intent of the parties or modify or otherwise affect any of the provisions hereof and shall not have any effect on the construction or interpretation of this Agreement.

Section 14.16 Construction. This Agreement shall not be construed with a presumption against any party by reason of such party having caused this Agreement to be drafted.

Section 14.17 Usage. References in this Agreement to "Articles," "Sections," and "Schedules" shall be to the Articles, Sections, and Schedules of this Agreement, unless otherwise specifically provided; all Schedules are incorporated herein by reference; any use in this Agreement of the singular or plural, or to the masculine, feminine or neuter gender, shall be deemed to include the others, unless the context otherwise requires; the words "herein," "hereof" 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 words "include," "includes" and "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation;" the words "or," "either" and "any" shall not be exclusive; any reference in this Agreement to a "day" (without explicit qualification as a Business Day) shall be interpreted as referring to a calendar day; if any action is required to be taken or notice is required to be given within a specified number of days following a date or event, the day of such date or event is not counted in determining the last day for such action or notice; if any action is required to be taken or notice is required to be given on or by a particular day, and such day is not a Business Day, then such action or notice shall be considered timely if it is taken or given on or before the next Business Day; each of the words "property" and "assets" includes property and assets of any kind, whether real or personal, tangible or intangible; "amendment" means an amendment, supplement, modification or restatement, and

"amend" shall have a correlative meaning; except as otherwise specified in this Agreement, all references in this Agreement to any agreement, document, certificate or other written instrument shall be a reference to such agreement, document, certificate or instrument, in each case together with all exhibits, schedules, attachments and appendices thereto, and as amended from time to time in accordance with the terms thereof; and except as otherwise specified in this Agreement, all references in this Agreement to any law, statute, rule or regulation shall be references to such law, statute, rule or regulation as the same may be amended, consolidated or superseded from time to time.

Section 14.18 Entire Agreement. This Agreement, including the Schedules hereto, the Profits Interest Units Agreements and the Transaction Documents, embody the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein; provided that such Transaction Documents and such Profits Interest Units Agreements shall not be deemed to be a part of, a modification of or an amendment to this Agreement except in respect of any individual parties that are parties to such agreements or as otherwise specified in the Profits Interest Unit Agreements. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to herein or therein. This Agreement and, solely with respect to any individual parties that are party to such agreements, the Profits Interest Units Agreements and the Transaction Documents, supersede all prior agreements and understandings (including any confidentiality agreements, expense sharing agreements and commitment letters) between the parties with respect to such subject matter.

Section 14.19 Waiver of Partition. Each Member hereby waives and renounces any right that such Member may have to institute or maintain an action for partition with respect to any property of the Company.

Section 14.20 Waiver of Dissolution Rights. The Members acknowledge and agree that irreparable damages would occur if any Member should bring an action for judicial dissolution of the Company. Accordingly, each Member hereby waives and renounces any right such Member may have to seek a judicial dissolution of the Company or to seek the appointment by a court of a liquidator for the Company. Each Member further waives and renounces any alternative or additional rights which may otherwise provide to such Member by applicable law upon the resignation of such Member, and agrees that the terms and provisions of this Agreement shall govern such Member's rights and obligations upon the occurrence of any such event.

ARTICLE XV
DEFINED TERMS

Section 15.1 Definitions. The following terms as used in this Agreement shall have the following meanings:

"Accounting Period" means, for the first Accounting Period, the period commencing on the date hereof and ending on the next Adjustment Date. All succeeding Accounting Periods shall commence on the day after an Adjustment Date and end on the next Adjustment Date.

"Act" means the Delaware Limited Liability Company Act, 6 Del. C. §18-101, et seq., as amended from time to time.

"Additional Member" has the meaning given in Section 3.2(a).

"Adjustment Date" means the last day of each Fiscal Year of the Company or any other date determined by the Co-Managers, in their sole discretion, as appropriate for an interim closing of the Company's books.

"Affiliate" means, with respect to a specified Person, any Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, the specified Person; provided, however, no Member shall be deemed an Affiliate of the Company or any of its Subsidiaries for purposes of this Agreement.

"Agreement" has the meaning given in the introductory paragraph to this Agreement.

"Assumed Tax Rate" means, for a Fiscal Year, the highest effective marginal combined federal, state and local income tax rate applicable to an individual or corporation (whichever is higher) resident in Los Angeles, California, taking into account the character (e.g., long-term or short-term capital gain or ordinary or tax-exempt) of the applicable income and the deductibility of state and local income tax for federal income tax purposes and by assuming all such items are allocable solely to Los Angeles.

"Book Value" means with respect to any asset, the asset's adjusted basis for U.S. federal income tax purposes, except as follows: (i) the Book Value of any asset contributed or deemed contributed by a Member to the Company shall be the gross Fair Market Value of such asset at the time of contribution, as determined by the Co-Managers; (ii) the Book Value of any asset distributed or deemed distributed by the Company to any Member shall be adjusted immediately prior to such distribution to equal its gross Fair Market Value at such time, as determined by the Co-Managers; (iii) the Book Values of all Company assets may be adjusted in the discretion of the Co-Managers to equal their respective gross Fair Market Values, as of (1) the date of the acquisition of an additional interest in the Company by any new or existing Member in exchange for a contribution to the capital of the Company; or (2) upon the liquidation of the Company (including upon interim liquidating distributions), or the distribution by the Company to a retiring or continuing Member of money or other Company property in reduction of such Member's interest in the Company; (iv) any adjustments to the adjusted basis of any asset of the Company pursuant to Sections 734 or 743 of the Code shall be taken into account in determining such asset's Book Value in a manner consistent with Treasury Regulations Section 1.704-1(b)(2)(iv)(*m*); and (v) if the Book Value of an asset has been determined pursuant to clause (i) or adjusted pursuant to clauses (iii) or (iv) above, to the extent and in the manner permitted in the Treasury Regulations, adjustments to such Book Value for depreciation and amortization with respect to such asset shall be calculated by reference to Book Value, instead of tax basis. In addition, the Book Values of all Company assets shall be adjusted upon the exercise of any noncompensatory option in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(s).

"Business" means, individually and collectively, the media or entertainment business broadly defined, including motion pictures, video, video games, multi-channel networks,

publishing of any kind (including book, magazine, newspaper and the like), content over telephone or personal electronic devices (whether on satellite, wireless, mobile, terrestrial or cellular platforms), television (whether broadcast, cable, satellite or other means of transmission), radio (terrestrial, satellite or other means of transmission), music, music publishing or distribution, the Internet, live theatrical performance, merchandising, sports management, fashion, education, art, and the other representation of, or the provision of, production, consulting, financing, investment or other similar services to, any Person with respect to the foregoing.

"Business Day" means any day other than Saturday, Sunday, a recognized United States holiday or a day on which commercial banks in Los Angeles, California or New York, New York are closed for business.

"Capital Account" of a Member means the capital account of that Member determined in accordance with Treasury Regulations § 1.704-1(b)(2)(iv) and Article VIII. The Capital Accounts shall be adjusted by the Co-Managers upon an event described in Treasury Regulations § 1.704-1(b)(2)(iv)(*f*)(*5*) in the manner described in Treasury Regulations § 1.704-1(b)(2)(iv)(*f*) and (*g*) if the Co-Managers reasonably determine that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company.

"Capital Contribution" means, for any Member, the total amount of cash and the initial Fair Market Value of any property (other than cash) contributed to the Company (net of any liabilities to which the property is subject and liabilities assumed by the Company in connection with the contribution) by such Member (or a predecessor-in-interest) in respect of the Units owned by the Member. The amount of Capital Contributions made or deemed to be made shall be set forth opposite the name of such Member on Schedule A hereto under the heading "Capital Contribution" (it being understood that, in the case of a Transfer of Units by a Member to a Third Party or an Affiliate in accordance with this Agreement, the Third Party or Affiliate transferee, as applicable, shall be deemed to have made a Capital Contribution on the date of such Transfer equal to the amount (and not greater than the amount) made by the transferor in respect of the Units so Transferred (it being further understood that (x) such amount may be all or a portion of the amount set forth opposite the name of the transferor on Schedule A immediately prior to such Transfer under the heading "Capital Contribution"), and (y) Schedule A shall be amended to set forth the amount of such Capital Contribution opposite the name of such Third Party or Affiliate, as applicable, substitute Member on Schedule A (as amended to give effect to such Transfer), and any amended amount (if any) applicable to the transferor, under the heading "Capital Contribution").

"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 Act.

"Class A Common Units" means the class of Units of the Company designated as "Class A Common Units."

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

"Co-Managers" has the meaning given in the recitals to this Agreement.

"Common Units" means the Class A Common Units and any subsequent class designated as "Common Units".

"Company" has the meaning given in the introductory paragraph to this Agreement.

"Company Minimum Gain" with respect to any Fiscal Year means the "partnership minimum gain" of the Company with respect to such Fiscal Year as defined in Treasury Regulations § 1.704-2(b)(2) and determined in accordance with Treasury Regulations § 1.704-2(d).

"Company Preemptive Rights Notice" has the meaning given in Section 12.9(b).

"Competitor" means any Person or Affiliate of a Person engaged in any activity, other than *de minimis* activity, that is the same as or similar to an activity included in the definition of Business; provided that an investment fund, financial institution or other similar Person primarily engaged in the business of investing shall not be deemed to be a Competitor for purposes of this definition by reason of having investments in any Person engaged in activity that is the same as or similar to an activity included in the definition of Business.

"Control" (including its correlative meanings, "Controlling," "Controlled by" and "under common Control with") means possession, directly or indirectly, of the power to direct or cause the direction of management or policies of another Person whether through ownership of voting securities, by contract or otherwise. A Person shall be deemed to Control (i) any general partnership or limited partnership with respect to which such Person is the managing partner or general partner, respectively, (ii) any limited liability company with respect to which such Person is a manager or Co-Managers and (iii) such Person's Immediate Family.

"Convertible Securities" means any evidence of indebtedness or Securities convertible into, or exchangeable or exercisable for, Common Units (or shares of the comparable common equity of the Company or the Resulting Corporation).

"Company Preemptive Rights Notice" has the meaning given in Section 12.9(b).

"Covered Person" means a current or former Member (including the Co-Managers), an Affiliate of a current or former Member (including the Co-Managers), any officer, director, shareholder, partner, manager, member, employee, advisor, representative or agent of a current or former Member (including the Co-Managers) or any of their respective Affiliates, or any current or former officer, employee or agent of the Company or any of its Affiliates.

"Drag-Along Notice" has the meaning given in Section 12.11(a).

"Drag-Along Purchaser" has the meaning given in Section 12.11(a).

"Drag-Along Sale" has the meaning given in Section 12.11(a).

"Dragging Members" has the meaning given in Section 12.11(a).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Fair Market Value" means, as of any date, for purposes of determining the value of any property owned by, contributed to or distributed by the Company, (i) in the case of publicly-traded securities, the average of their last sales prices on the applicable trading exchange or quotation system on each trading day during the ten trading-day period ending on such date and (ii) in the case of any other property, the fair market value of such property, as mutually agreed upon by the Co-Managers; provided that if the parties do not mutually agree upon such value, the "Fair Market Value" shall be determined by a nationally recognized investment banking firm or independent valuation firm mutually agreed upon by the Co-Managers; provided that in the event the Co-Managers decides in good faith that additional capital is necessary prior to the determination reasonably expected by such firm, such additional capital may be contributed when necessary subject to the subsequent determination of "Fair Market Value" by such firm as soon as reasonably practicable thereafter.

"Fiscal Year" has the meaning given in Section 1.7.

"GAAP" means U.S. generally accepted accounting principles, as in effect from time to time.

"Immediate Family" means, with respect to any individual, such individual's spouse, parents, grandparents, children, and grandchildren and any trust for any of their benefit or any family partnership in which only such Persons participate.

"Intellectual Property" has the meaning given in Section 3.5(b).

"IPO" means the initial underwritten public offering of common equity interests of the Company or Resulting Corporation pursuant to an effective registration statement filed with the SEC pursuant to the Securities Act or similar foreign governmental authority.

"Kavanaugh" has the meaning given in the introductory paragraph to this Agreement.

"Manager" has the meaning given in the recitals to this Agreement.

"Member Nonrecourse Debt" means the "partner nonrecourse liability" or "partner nonrecourse debt" of the Company as defined in Treasury Regulations § 1.704-2(b)(4).

"Member Nonrecourse Debt Minimum Gain" with respect to each Member for any Fiscal Year means the "partnership nonrecourse debt minimum gain" determined in accordance with Treasury Regulations § 1.704-2(i)(3).

"Member Nonrecourse Deductions" with respect to a Fiscal Year means the "partner nonrecourse deductions" of the Company with respect to such Fiscal Year as defined in Treasury Regulations § 1.704-2(i)(1) and determined in accordance with Treasury Regulations § 1.704-2(i)(2).

"Members" has the meaning given in the introductory paragraph to this Agreement and includes any Person admitted as an additional or substitute Member of the Company pursuant to this Agreement.

"Net Income" and "Net Loss" mean, respectively, for a Fiscal Year or a portion thereof, the taxable income and taxable loss, as the case may be, of the Company for such Fiscal Year or portion thereof as determined by the Co-Managers in accordance with U.S. federal income tax principles; provided that for the purpose of determining Net Income and Net Loss (and for purposes of determining items of gross income, loss, deduction and expense in applying Sections 8.1 and 8.2, but not for income tax purposes): (i) there shall be taken into account any items required to be separately stated under Section 703(a) of the Code, (ii) any income of the Company that is exempt from U.S. federal income taxation and not otherwise taken into account in computing Net Income and Net Loss shall be added to such taxable income or loss; (iii) if the Book Value of any asset differs from its adjusted tax basis for U.S. federal income tax purposes, any depreciation, amortization or gain or loss resulting from a disposition of such asset shall be calculated with reference to such Book Value; (iv) upon an adjustment to the Book Value of any asset, pursuant to the definition of Book Value, the amount of the adjustment shall be included as gain or loss in computing such taxable income or loss; (v) any expenditure of the Company described in Section 705(a)(2)(B) of the Code or treated as such an expenditure pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition, shall be subtracted from such taxable income or loss; (vi) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or 743(b) is required to be taken into account in determining Capital Accounts pursuant to Treasury Regulations § 1.704-1(b)(2)(iv)(*m*)(*2*) or (*4*) as a result of a distribution to a Member in complete liquidation of his interest, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment reduces such basis) and such gain or loss shall be specially allocated to the Members in accordance with their respective Percentage Interests if Treasury Regulations § 1.704-1(b)(2)(iv)(*m*)(*2*) applies, and to the Member to whom such distribution was made in the event Treasury Regulations § 1.704-1(b)(2)(iv)(*m*)(*4*) applies and shall be taken into account for the purposes of computing Net Income and Net Loss; and (vii) items allocated pursuant to Section 8.2 shall not be taken into account in computing Net Income or Net Loss.

"New Partnership Audit Provisions" means Subchapter C of Chapter 63 of the Code, as modified by Section 1101 of the Bipartisan Budget Act of 2015, Pub. L. No. 114-74, and any successor statutes thereto or Treasury Regulations promulgated thereunder.

"New Securities" has the meaning given in Section 12.9(e).

"Nicholas" has the meaning given in the introductory paragraph to this Agreement.

"Nonrecourse Deductions" with respect to a Fiscal Year means the "nonrecourse deductions" of the Company with respect to such Fiscal Year as defined in Treasury Regulations § 1.704-2(b)(1) and determined in accordance with Treasury Regulations § 1.704-2(c).

"Offer Notice" has the meaning given in Section 12.9(c).

"Option Period" has the meaning given in Section 12.9(c).

"Other Business" has the meaning given in Section 3.5(a).

"Percentage Interest" means, with respect to a Member at any time, its percentage interest in the Company at such time, as determined by dividing the number of Common Units and Vested Profits Interest Units held by such Member at such time by the aggregate number of Common Units and Vested Profits Interest Units held by all Members at such time, treating each Member owning Preferred Units as owning a number of Common Units equal to the number of Common Units in which the Preferred Units are convertible (as set forth in Annex A). The Percentage Interest of each Member, from time to time, shall be as set forth on Schedule A hereto, as may be amended from time to time in accordance with this Agreement.

"Permitted Transferee" means any transferee pursuant to a Transfer permitted by clauses (a), (b) or (c) of Section 12.1.

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

"Preferred Units" means the class of Units of the Company designated as "Preferred Units."

"Profits Interest Units" means the class of Units of the Company designated as "Profits Interest Units."

"Profits Interest Units Agreements" has the meaning given in Section 7.1(a).

"Proposed Rules" has the meaning given in Section 7.3.

"Related Person" means, with respect to a Member, such Member's and his, her or its Affiliates' respective stockholders, directors, managers, officers, controlling persons, partners, members and employees.

"Requested Sale" has the meaning given in Section 12.12.

"Resulting Corporation" has the meaning given in Section 12.14.

"Rule 144" has the meaning given in Section 5.1(b).

"Safe Harbor Election" has the meaning given in Section 7.3.

"Securities" means capital stock, limited partnership interests, limited liability company interests, beneficial interests, warrants, options, notes, bonds, debentures, and other securities, equity interests, ownership interests and similar obligations of every kind and nature of any Person.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Selling Member(s)" has the meaning given in Section 12.10(a).

"Subsidiary" means, for any Person, any other Person (a) in which it directly or indirectly owns greater than fifty percent (50%) of such Person's voting capital securities or with respect to which it is the managing member, or (b) with which it is required to be consolidated under GAAP. For the avoidance of doubt, J. Mendel and its Subsidiaries are Subsidiaries of the Company for purposes of this Agreement.

"Tag-Along Exercise Notice" has the meaning given in Section 12.10(b).

"Tag-Along Notice" has the meaning given in Section 12.10(a).

"Tag-Along Period" has the meaning given in Section 12.10(b).

"Tag-Along Purchaser" has the meaning given in Section 12.10(a).

"Tag-Along Sale" has the meaning given in Section 12.10(a).

"Tag-Along Securities" has the meaning given in Section 12.10(a).

"Tagging Member" has the meaning given in Section 12.10(b).

"Tax Distribution" has the meaning given in Section 9.6.

"Tax Matters Partner" has the meaning given in Section 10.2(b).

"Third Party" shall mean any Person other than the Company, any Member or any of their respective Affiliates.

"Transaction Documents" means this Agreement and all other agreements, instruments and documents contemplated herein.

"Transfer" means, with respect to any asset or instrument (including any Units), a transfer, sale, exchange, assignment, pledge, or hypothecation of, creation of a lien or other encumbrance or security interest in or upon, or other disposition of, such asset or instrument, including the grant of any option or other right, whether voluntarily, involuntarily or by operation of law.

"Treasury Regulations" means the Regulations of the Treasury Department of the United States issued pursuant to the Code.

"Unit" means a limited liability interest in the Company, which represents the interest of each Member in and to the profits and losses of the Company, such Member's right to receive distributions of the Company's assets and such Member's other rights under the Agreement (including consent rights), as set forth in this Agreement.

"Vested Profits Interest Units" means any Profits Interest Units held by a Member as of the date of determination (and not previously forfeited or repurchased in accordance with the terms of the applicable Profits Interest Units Agreement or other applicable agreement) that have

vested as of the date of determination pursuant to the terms of the applicable Profits Interest Units Agreement.

"Warrant Agreements" means (i) the warrant agreement, dated as of the date hereof, between the Company and Heatherden Securities LLC, a Delaware limited liability company, and (ii) the warrant agreement, dated as of the date hereof, between the Company and Nicholas.

"Warrant Holders" means Heatherden Securities LLC, a Delaware limited liability company, and Nicholas, or such other transferees of warrants permitted under the Warrant Agreement.

[*Signature Page Follows*]

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

MEMBERS:

SCHEDULE A

Members, Units, Percentage Interests and Capital Contributions

ANNEX A

TERMS OF PREFERRED UNITS

As of [●], 2016

The number, powers, designations, preferences, rights, qualifications, limitations and restrictions of the Preferred Units of Relativity Holdings LLC, a Delaware limited liability company (the "Company"), are set forth in this Annex A. Capitalized terms used in this Annex A and not otherwise defined herein shall have the meanings assigned in the Limited Liability Company Agreement of Relativity Holdings LLC, dated as of [●], 2016, as amended, supplemented or modified (the "Agreement").

Section 1. Number of Units. The number of Preferred Units available for issuance by the Company shall be [●].

Section 2. Rank. Preferred Units shall, with respect to rights to the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding up of the Company, rank (a) senior to all of the Common Units, all of the Profits Units and all Units issued after the date of this Annex A that are expressly junior to Preferred Units ("Junior Units"); (b) pari passu to all Units issued after the date of this Annex A that are expressly pari passu with Preferred Units; and (c) junior to all Units issued after the date of this Annex A that are expressly senior to Preferred Units.

Section 3. Distributions.

(a) Holders of record of Preferred Units (each, a "Holder") shall be entitled to receive, out of funds of the Company legally available therefore, for each Preferred Unit, participating distributions of the same type as any distributions, whether cash, in kind or other property, payable or to be made on outstanding Class A Common Units equal to the amount of such distributions as would be made on the number of Class A Common Units into which such Preferred Unit could be converted on the date of payment of such distributions on the Class A Common Units, assuming such Class A Common Units were outstanding on the applicable record date for such distributions (the "Participating Distributions") and any such Participating Distributions shall be payable to the Holder in whose name the Preferred Unit is registered at the close of business on the applicable record date.

(b) Participating Distributions are payable at the same time as and when distributions on the Class A Common Units are paid to holders of Class A Common Units, and such distributions shall not reduce the Liquidation Preference set forth in Section 4 or the number of Class A Common Units into which a Preferred Unit is convertible pursuant to Section 6.

(c) So long as any Preferred Units are outstanding, no distribution may be declared or paid or set aside for payment or made upon any Common Units, nor may any Common Units be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any Common

Units) by the Company, unless, in each case, full cumulative and accrued and unpaid Participating Distributions have been or are contemporaneously declared and paid.

Section 4. Liquidation Preference.

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, before any distribution or payment shall be made to holders of Junior Units, Holders of then outstanding Preferred Units shall be entitled to receive and be paid out of the assets of the Company legally available for distribution to the Members pursuant to the Agreement a liquidation preference per Preferred Unit equal to the greater of (i) $[____] per Preferred Unit, as adjusted for any distributions, splits, combinations and similar events (the "Liquidation Preference"), and (ii) an amount equal to the amount Holders would have received upon liquidation, dissolution or winding up of the Company had such Holders converted their Preferred Units into Class A Common Units immediately prior to such liquidation, dissolution or winding up in an amount determined by dividing (A) the Liquidation Preference by (B) the Conversion Price in effect immediately prior to such liquidation, dissolution and winding up. The "Conversion Price" initially means $[____], as adjusted from time to time as provided in Section 6(e).

(b) In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding up, the legally available assets of the Company are insufficient to pay the full amount of the liquidating distributions on all outstanding Preferred Units, then such assets shall be allocated among Holders in proportion to the full liquidating distributions to which they would otherwise respectively be entitled.

(c) After payment of the full amount of the liquidating distributions to which they are entitled, Holders will have no right or claim to any of the remaining assets of the Company, shall cease to be Members in respect of such Preferred Units and such Preferred Units shall be deemed cancelled.

Section 5. Voting Rights. Holders of Preferred Units are entitled to vote on all matters on which the holders of Class A Common Units are entitled to vote and, except as otherwise provided herein or by law, Holders of Preferred Units will vote together with the holders of Class A Common Units as a single class; provided that no amendment to this Annex A that materially and adversely affects the terms of Preferred Units may be made without the approval of Holders representing at least a majority of the then outstanding Preferred Units, voting together as a separate class. Each Holder of Preferred Units is entitled to one (1) vote per Preferred Unit on all matters on which the holders of Class A Common Units are entitled to vote.

Section 6. Conversion. Each Preferred Unit is convertible into Class A Common Units as provided in this Section 6.

(a) Optional Conversion.

(i) General.

(A) Subject to the terms hereof, and except as set forth in Section 6(a)(i)(B) and Section 6(a)(ii)(A) hereof, each Holder is entitled to

convert [at any time], at the option and election of such Holder, any or all outstanding Preferred Units held by such Holder into a number of Class A Common Units equal to the amount (the "Conversion Amount") determined by dividing (A) the Liquidation Preference by (B) the Conversion Price in effect immediately prior to such conversion. The "Conversion Price" initially means $[____], as adjusted from time to time as provided in Section 6(e).

(B) In order to convert Preferred Units into Class A Common Units pursuant to Section 6(a)(i) hereof, a Holder must surrender the certificate(s) (if certificated) representing such Preferred Units at the office of the Company's transfer agent (or at the principal office of the Company, if the Company serves as its own transfer agent), together with written notice that such Holder elects to convert all or such lesser number of Units represented by such certificate(s) as specified therein. Any certificate(s) of Preferred Units surrendered for conversion must be duly endorsed for transfer or accompanied by a written instrument of transfer, in a form reasonably satisfactory to the Company, duly executed by the registered Holder or his, her or its attorney-in-fact duly authorized in writing. The date of receipt of such certificate(s) (if certificated) and such notice by the transfer agent or the Company will be the date of conversion (the "Conversion Date") for purposes of conversion pursuant to Section 6(a)(i).

(ii) Change of Control.

(A) Subject to the terms hereof, and notwithstanding Section 6(a)(i) hereof, in connection with a transaction or series of transactions that results in a Change of Control, each Holder shall elect to either (1) require the Company to redeem all Preferred Units and unpaid Participating Distributions held by such Holder on the closing date of the relevant Change of Control transaction at a price per Preferred Unit, payable in cash, equal to the Liquidation Preference of each Preferred Unit as in effect immediately prior to the closing of such transaction or (2) convert, effective immediately prior to the consummation of the applicable Change of Control, each outstanding Preferred Unit into a number of Class A Common Units equal to the amount determined by dividing (x) the Liquidation Preference by (y) the Conversion Price in effect immediately prior to the closing of the relevant Change of Control transaction. "Change of Control" means (I) a merger, consolidation, or business combination of the Company resulting in the acquisition of the beneficial ownership of interests of the Company representing more than 50% of the total voting power of all outstanding interests of the Company entitled to vote on all matters upon which members of the Company have the right to vote or (II) a sale of all or substantially all of the equity interests or assets of the Company and its Subsidiaries, taken as a whole, to any Person (other than a Subsidiary or Affiliate of the Company).

(B) Each Holder who elects to require the Company to redeem its Preferred Units pursuant to Section 6(a)(ii) must deliver a written notice to the Company specifying such election within 10 calendar days of the date on which such Member receives written notice that the Company plans to consummate a

transaction or series of related transactions that results in a Change of Control, which notice shall include all information reasonably necessary to enable such Holder to make a decision to convert hereunder. If such written notice from a Holder is not received within such 10-day period, all outstanding Preferred Units held by such Holder shall automatically be converted into Class A Common Units pursuant to Section 6(a)(i) immediately prior to the closing of the relevant Change of Control transaction.

(iii) Tag-Along Sale. In connection with a Tag-Along Sale pursuant to Section 12.10 of the Agreement, all Preferred Units actually sold by any Holder shall automatically, effective only upon the closing of such Tag-Along Sale, be converted into a number of duly authorized and validly issued Class A Common Units equal to the amount determined by dividing (a) the Liquidation Preference by (b) the Conversion Price in effect immediately prior to the closing of such Tag-Along Sale; provided, however, in no event will such conversion be required if it shall result in the Holder of Preferred Units receiving, with respect to the Preferred Units so converted, consideration from the Tag-Along Sale in an amount less than the amount of such Preferred Holder's Liquidation Preference.

(b) Mandatory Conversion.

(i) Subject to the terms hereof, upon the occurrence of an IPO, the Company is entitled to convert, at any time, at the sole option of the Company, any or all outstanding Preferred Units held by Holders into a number of Class A Common Units equal to the amount determined by dividing (A) the Liquidation Preference by (B) the Conversion Price in effect immediately prior to such conversion.

(ii) In order to convert Preferred Units into Class A Common Units pursuant to Section 6(b)(i), the Company shall give written notice (a "Mandatory Conversion Notice," and the date of such notice, a "Mandatory Conversion Notice Date") to each Holder of Preferred Units stating that the Company elects to force the conversion of such Preferred Units and shall state therein (A) the number of Preferred Units to be converted, (B) the Company's computation of the number of Class A Common Units to be received by such Holder and (C) the "Conversion Date" for purposes of conversion pursuant to Section 6(b)(i), which shall be no more than 10 calendar following the Mandatory Conversion Notice Date. Upon receipt of a Mandatory Conversion Notice by a Holder, such Holder must surrender the certificate(s) (if certificated) representing Preferred Units to be converted at the office of the Company's transfer agent (or at the principal office of the Company, if the Company serves as its own transfer agent). Certificate(s) surrendered for conversion must be duly endorsed for transfer or accompanied by a written instrument of transfer, in a form reasonably satisfactory to the Company, duly executed by the registered Holder or his, her or its attorney-in-fact duly authorized in writing.

(c) Fractional Units. No fractional Class A Common Units will be issued upon conversion of Preferred Units. In lieu of fractional Units, the Company shall, at its option, (i) pay cash equal to such fractional amount multiplied by the fair market value per Class A

Common Unit as of the Conversion Date, as determined in good faith by the Co-Managers or (ii) issue the nearest whole number of Class A Common Units, rounding up, issuable upon conversion of Preferred Units. If more than one Preferred Unit is being converted at one time by the same Holder, then the number of full Class A Common Units issuable upon conversion will be calculated on the basis of the aggregate number of Preferred Units converted by such Holder at such time.

(d) Mechanics of Conversion.

(i) As soon as practicable after the Conversion Date, the Company shall promptly issue and record in the books and records of the Company (and, at the election of the Company, deliver to such Holder a certificate for) the number of Class A Common Units to which such Holder is entitled, together with payment in cash, if any, for fractional Units (by means of a wire transfer to such Holder's bank account or delivery of a certified bank check to such Holder). Such conversion will be deemed to have been made on the Conversion Date, and the Person entitled to receive the Class A Common Units issuable upon such conversion shall be treated for all purposes as the record holder of such Class A Common Units on such Conversion Date. In the event that fewer than all the Units represented by any surrendered certificate(s) are to be converted, a new certificate or certificates shall be issued representing the unconverted Preferred Units without cost to the Holder thereof, except as set forth in the following sentence. The Company shall pay any documentary, stamp or similar issue or transfer tax due on the issue of Class A Common Units upon conversion or due upon the issuance of a new certificate for any Preferred Units not converted in the name of the converting Holder, except that the Company shall not be obligated to pay any such tax due because Class A Common Units or a certificate for Preferred Units are issued in a name other than the name of the converting Holder and no such issue or delivery shall be made unless and until the Person requesting such issue has paid to the Company the amount of any such tax, or has established to the reasonable satisfaction of the Company that such tax has been or will be paid.

(ii) The Company shall at all times reserve and keep available, free from any preemptive rights, out of its authorized but unissued Class A Common Units for the purpose of effecting the conversion of Preferred Units, the full number of Class A Common Units deliverable upon the conversion of all outstanding Preferred Units, and the Company shall take all actions to amend any instruments relating thereto to increase the authorized amount of Class A Common Units if necessary therefor.

(iii) From and after the Conversion Date, Participating Distributions on Preferred Units to be converted on such Conversion Date will cease to be payable, such Preferred Units will no longer be deemed to be outstanding, and all rights of the Holder thereof as a holder of Preferred Units (except the right to receive from the Company the Class A Common Units upon conversion) shall cease and terminate with respect to such Units; provided that in the event that a Preferred Unit is not converted due to a default by the Company or because the Company is otherwise unable to issue the requisite Class A Common Units, such Preferred Unit will remain outstanding and will be entitled to all of the rights thereof as provided herein. Any Preferred Units that have been converted will,

after such conversion, be deemed cancelled and retired and have the status of authorized but unissued Units, without designation as to class or series until such Units are once more designated as part of a particular class or series by the Co-Managers.

(iv) If the conversion is in connection with any sale thereof, the conversion may, at the option of any Holder tendering Preferred Units to the Company for conversion, be conditioned upon the closing of the sale of such Preferred Units with the purchaser in such sale, in which event such conversion of such Preferred Units shall not be deemed to have occurred until immediately prior to the closing of such sale, and the Company shall be provided with reasonable evidence of such closing prior to effecting such conversion.

(e) Adjustments to Conversion Price.

(i) Splits and Combinations. If the outstanding Common Units are split into a greater number of Units, the Conversion Price then in effect immediately before such split will be proportionately decreased. If the outstanding Common Units are combined into a smaller number of Units, the Conversion Price then in effect immediately before such combination will be proportionately increased. These adjustments will be effective at the close of business on the date the split or combination becomes effective.

(ii) Minimum Adjustment. Notwithstanding the foregoing, the Conversion Price will not be reduced if the amount of such reduction would be an amount less than $0.01, but any such amount will be carried forward and reduction with respect thereto will made at the time that such amount, together with any subsequent amounts so carried forward, aggregates to $0.01 or more.

(f) Effect of Reclassification, Merger or Sale. If any of the following events occur, namely (i) any reclassification of or any other change to the outstanding Common Units (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a split or combination to which Section 6(e) applies), (ii) any merger, consolidation or other combination of the Company with another Person as a result of which all holders of Common Units become entitled to receive equity interests, other securities or other property (including but not limited to cash and evidences of indebtedness) with respect to or in exchange for such Common Units, or (iii) any sale, conveyance or other transfer of all or substantially all of the assets of the Company to any other Person as a result of which all holders of Common Units become entitled to receive equity interests, other securities or other property (including but not limited to cash and evidences of indebtedness) with respect to or in exchange for such Common Units, then Preferred Units will be convertible into the kind and amount of equity interests, other securities or other property (including but not limited to cash and evidences of indebtedness) receivable upon such reclassification, change, merger, consolidation, combination, sale, conveyance or transfer by a holder of a number of Common Units issuable upon conversion of such Preferred Units (assuming, for such purposes, a sufficient number of authorized Common Units available to convert all such Preferred Units) immediately prior to such reclassification, change, merger, consolidation, combination, sale, conveyance or transfer; provided, that:

(i) if the holders of Common Units were entitled to exercise a right of election as to the kind or amount of equity interests, other securities or other property (including but not limited to cash and evidences of indebtedness) receivable upon such reclassification, change, merger, consolidation, combination, sale, conveyance or transfer, then the kind and amount of equity interests, other securities or other property (including but not limited to cash and evidences of indebtedness) receivable in respect of each Common Unit which would have otherwise been issuable upon conversion of Preferred Units immediately prior to such reclassification, change, merger, consolidation, combination, sale, conveyance or transfer will be the kind and amount so receivable per Unit by a plurality of the holders of Common Units; or

(ii) if a tender offer (which includes any exchange offer) is made to and accepted by the holders of Common Units under circumstances in which, upon completion of such tender offer, the maker thereof, together with members of any Group of which such maker is a part, and together with any Affiliate or Associate of such maker and any members of any such Group of which any such Affiliate or Associate is a part, own beneficially more than 50% of the outstanding Common Units, each Holder will thereafter be entitled to receive, upon conversion of such Units, the kind and amount of equity interests, other securities or other property (including but not limited to cash and evidences of indebtedness) to which such Holder would actually have been entitled as a holder of Common Units if such Holder had converted such Holder's Preferred Units immediately prior to the expiration of such tender offer, accepted such tender offer and all of the Common Units held by such holder had been purchased pursuant to such tender offer, subject to adjustments (from and after the consummation of such tender offer) as nearly equivalent as possible to the adjustments provided for in Section 6(e).

Notwithstanding the foregoing, in no event will a conversion of the Preferred Units into Common Units be required if the result of such conversion would be that the Holders of Preferred Units would receive, with respect to the Preferred Units so converted, consideration in an amount less than the amount of the Preferred Holders' respective Liquidation Preference.

This Section 6(f) will similarly apply to successive reclassifications, changes, mergers, consolidations, combinations, sales, conveyances and transfers. If this Section 6(f) applies to any event or occurrence, Section 6(e) will not apply.

(g) Notice of Record Date. In the event of:

(i) any split or combination of the outstanding Common Units;

(ii) any declaration or making of a distribution to holders of Common Units in Additional Common Units, any other equity interests, other securities or other property (including but not limited to cash and evidences of indebtedness);

(iii) any reclassification, change, merger, consolidation, combination, sale, conveyance or transfer to which Section 6(e) applies; or

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

then the Company shall file with its corporate records and mail to Holders at their last addresses as shown on the records of the Company, at least ten (10) calendar days prior to the record date specified in (A) below or at least twenty (20) calendar days prior to the date specified in clause (B) below, a notice stating:

(A) the record date of such split, combination or distribution, or, if a record is not to be taken, the date as of which the holders of Common Units of record to be entitled to such split, combination or other distribution are to be determined, or

(B) the date on which such reclassification, change, merger, consolidation, combination, sale, conveyance, transfer, liquidation, dissolution or winding up is expected to become effective, and the date as of which it is expected that holders of Common Units of record will be entitled to exchange their Common Units for the equity interests, other securities or other property (including but not limited to cash and evidences of indebtedness) deliverable upon such reclassification, change, merger, consolidation, combination, sale, conveyance, transfer, liquidation, dissolution or winding up.

Neither the failure to give any such notice nor any defect therein shall affect the legality or validity of any action described in clauses (i) through (iv) of this Section 6(g).

(h) Certificate of Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to this Section 6, the Company at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each Holder a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based and shall file a copy of such certificate with its corporate records. The Company shall, upon the reasonable written request of any Holder, furnish to such Holder a similar certificate setting forth (i) such adjustments and readjustments, (ii) the Conversion Price then in effect, and (iii) the number of Common Units and the amount, if any, of equity interests, other securities or other property (including but not limited to cash and evidences of indebtedness) which then would be received upon the conversion of Preferred Units. Despite such adjustment or readjustment, the form of each or all certificates representing Preferred Units, if the same shall reflect the initial or any subsequent Conversion Price, need not be changed in order for the adjustments or readjustments to be valid in accordance with the provisions of this Annex A, which shall control.

(i) No Impairment. Except pursuant to the prior vote or written consent of Holders representing at least a majority of the then outstanding Preferred Units, voting together as a separate class, the Company shall not, whether by any amendment of its Certificate of Formation or the Agreement, by any reclassification or other change to its equity interests, by any merger, consolidation or other combination involving the Company, by any sale, conveyance or other transfer of any of its assets, by the liquidation, dissolution or winding up of the Company or by any other way, impair or restrict its ability to convert Preferred Units and issue Common Units therefor. Except pursuant to the prior vote or written consent of Holders representing at least a majority of the then outstanding Preferred Units, voting together as a separate class, the Company shall not avoid or seek to avoid the observance or performance of

any of the terms to be observed or performed hereunder by the Company. The Company shall at all times in good faith take all such action as appropriate pursuant to, and assist in the carrying out of all the provisions of, this Section 6.

Section 7. Miscellaneous.

(a) Exclusion of Other Rights. Holders shall not have any preferences or other rights, voting powers, restrictions, rights as to distributions, terms or conditions of conversion other than as expressly set forth in this Annex A.

(b) Headings of Subdivisions. The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

(c) Severability of Provisions. If any preferences or other rights, voting powers, restrictions, limitations as to distributions, terms or conditions of conversion of Preferred Units set forth in the Agreement and this Annex A are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences or other rights, voting powers, restrictions, limitations as to distributions, terms or conditions of conversion of Preferred Units set forth in the Agreement and this Annex A which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect and no preferences or other rights, voting powers, restrictions, limitations as to distributions, terms or conditions of conversion of Preferred Units herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

(d) No Preemptive Rights. Except as otherwise provided in the Agreement, no Holder shall be entitled to any preemptive rights to subscribe for or acquire any unissued Units (whether now or hereafter authorized) or securities of the Company convertible into or carrying a right to subscribe to or acquire Units.

(e) Agreement in Effect. Except as amended or supplemented hereby, the Agreement shall remain in full force and effect.

(f) Governing Law. This Annex A shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to principles of conflict of laws thereof.

EXHIBIT 3

WARRANT TO PURCHASE
CLASS A COMMON UNITS OF
RELATIVITY HOLDINGS LLC
A DELAWARE LIMITED LIABILITY COMPANY

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE SOLD OR TRANSFERRED UNLESS THEY ARE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY OTHER APPLICABLE SECURITIES OR "BLUE SKY" LAWS, OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. SUCH UNITS ARE SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH IN THIS AGREEMENT AND THE OPERATING AGREEMENT.

Warrant Certificate No.: [ ]

Original Issue Date: [ ], 2016

1. Definitions. When used herein the following terms shall have the respective meanings indicated.

"Business Combination" means a merger, consolidation, liquidation or dissolution of the Company, a sale of (substantially) all of the Company's assets, acquisition by any (group of) Person(s) of interests of the Company from the Company or one or more members of the Company in connection with the acquisition of the beneficial ownership of interests of the Company representing more than 50% of the total voting power of all outstanding interests of the Company entitled to vote on all matters upon which members of the Company have the right to vote (as set forth in the Operating Agreement).

"Business Day" means any day other than Saturday, Sunday, a recognized United States holiday or a day on which commercial banks in Los Angeles, California or New York, New York are closed for business.

"Class A Common Unit" means a Class A Common Unit (as defined in the Operating Agreement).

"Commission" means the United States Securities and Exchange Commission, or any other federal agency at the time administering the Securities Act.

"Company" means Relativity Holdings LLC, a Delaware limited liability company.

"Exercise Price" means $[ ].

"Expiration Time" has the meaning set forth in Section 3.

"Issue Date" is the date set forth on the first page of this Warrant.

"Person" means an individual, Corporation, partnership, limited liability Company, joint venture, trust or unincorporated organization or a governmental authority or agency or political subdivision thereof.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Warrantholder" has the meaning set forth in Section 2.

"Warrant" means this Warrant.

2. Number of Class A Common Units; Exercise Price. FOR VALUE RECEIVED, the Company certifies that *[Heatherden entity/Nicholas entity],* or its permitted assigns (the "Warrantholder"), is entitled, upon the terms and subject to the conditions hereinafter set forth, to purchase from the Company, in whole or in part, up to an aggregate of [ ] Class A Common Units, at a purchase price per Class A Common Unit equal to the Exercise Price.

3. Term; Exercise of Warrant.

(a) To the extent permitted by applicable laws and regulations, the right to purchase the Class A Common Units represented by this Warrant is exercisable, in whole or in part by the Warrantholder, at any time or from time to time, but in no event later than the [ ] anniversary of the Issue Date (the "Expiration Time"), by (i) the surrender of this Warrant and Notice of Exercise, attached as Annex A hereto, duly completed and executed on behalf of the Warrantholder, at the principal executive office of the Company located at 9242 Beverly Boulevard, Suite 300, Beverly Hills, California 90210 (or such other office or agency of the Company in the United States as it may designate by notice in writing to the Warrantholder at the address of the Warrantholder appearing on the books of the Company), and (ii) payment of the aggregate Exercise Price for the Class A Common Units thereby purchased by the Warrantholder. Payment of the aggregate Exercise Price by the Warrantholder shall be made by tendering in cash, by certified or cashier's check payable to the order of the Company, or by wire transfer of immediately available funds to any account designated by the Company.

(b) Upon receipt of such Notice of Exercise, Warrant and payment, the Company shall, as promptly as practicable, and in any event within five (5) Business Days thereafter, execute (or cause to be executed) and deliver (or cause to be delivered) to the Warrantholder a notice indicating the aggregate number of full Class A Common Units issuable upon such exercise and recorded in the books and records of the Company, together with cash in lieu of any fraction of a Class A Common Unit, as hereafter provided. The Class A Common Units shall be registered in the name of the Warrantholder or such other name as shall be designated in the Notice of Exercise. This Warrant shall be deemed to have been exercised and such Class A Common Units shall be deemed to have been issued, and the Warrantholder or any other Person so designated to be named therein shall be deemed to have become a holder of record of such Class A Common Units for all purposes, as of the Exercise Date. Upon execution of a counterpart to the Company's Operating Agreement, the Warrantholder shall be admitted as an Additional Member of the Company.

(c) If the Warrantholder does not exercise this Warrant in its entirety, the Warrantholder will be entitled to receive from the Company within a reasonable time, and in any event not exceeding five (5) Business Days after receipt of the Notice of Exercise, a new warrant in substantially identical form for the purchase of that number of Class A Common Units equal to the difference between the number of Class A Common Units subject to this Warrant and the number of Class A Common Units as to which this Warrant is so exercised.

4. Issuance of Class A Common Units; Authorization. Class A Common Units issued upon exercise of this Warrant shall be recorded in the books and records of the Company as issued in such name or names as the Warrantholder may designate (if such a Person is not the Warrantholder or an affiliate thereof, any transfer or assignment must be in compliance with Section 8) upon the date on which this Warrant has been duly exercised in accordance with the terms of this Warrant (including the surrender of the Warrant and the payment of the aggregate Exercise Price as provided in Section 3(a)(ii)). Class A Common Units shall not be certificated unless the Co-Managers determine otherwise. The Company hereby represents and warrants that (a) this Warrant has been duly executed and delivered by the Company, has been duly authorized and validly issued free and clear of all liens, encumbrances, equities and claims, and constitutes the legal, valid and binding obligation of the Company, enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and subject to general principles of equity and (b) any Class A Common Units issued upon the exercise of this Warrant in accordance with the provisions of Section 3 will be duly and validly authorized and issued and free from all transfer taxes, liens and charges. The Company agrees that the Class A Common Units so issued will be deemed to have been issued to the Warrantholder as of the close of business on the date on which this Warrant and payment of the Exercise Price are delivered to the Company in accordance with the terms of this Warrant, notwithstanding that its transfer books may then be closed. The Company will use reasonable efforts to ensure that the Class A Common Units may be issued without violation of any applicable law or regulation.

5. No Fractional Class A Common Units or Scrip. No fractional Class A Common Units or scrip representing fractional Class A Common Units shall be issued upon any exercise of this Warrant. In lieu of any fractional Class A Common Unit to which the Warrantholder would otherwise be entitled, the Warrantholder shall be entitled to receive a cash payment equal to such fraction multiplied by the Exercise Price of a Class A Common Unit.

6. No Rights as Members; Transfer Books. This Warrant does not entitle the Warrantholder to any voting rights or other rights as a member of the Company in respect of the Class A Common Units for which this Warrant is exercisable prior to the date of exercise hereof. The Company will at no time close its transfer books against transfer of this Warrant in any manner which interferes with the timely exercise of this Warrant.

7. Charges, Taxes and Expenses. Issuance of Class A Common Units to the Warrantholder upon the exercise of this Warrant shall be made without charge to the Warrantholder for any issue or transfer tax or other incidental expense in respect of such issuance, all of which taxes and expenses shall be paid by the Company.

8. Transfer/Assignment. This Warrant and all rights hereunder may not be assigned or transferred, in whole or in part, to any person or entity unless such assignment or transfer is in compliance with the terms of the Operating Agreement with respect to transfers of Class A Common Units. Upon a permitted assignment or transfer, such assignment or transfer shall be reflected upon the books of the Company, and a new warrant shall be made and delivered by the Company, of the same tenor and date as this Warrant but registered in the name of one or more transferees, upon surrender of this Warrant, together with delivery of a written assignment of this Warrant in the form of Annex B hereto, duly endorsed, to the office or agency of the Company described in Section 3, and the Company shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned and this Warrant shall promptly be cancelled. All expenses (other than unit transfer taxes) and other charges payable in connection with the preparation, execution and delivery of the new warrants pursuant to this Section 8 shall be paid by the Company. Neither this Warrant nor the Class A Common Units have been registered under the Securities Act, and may be transferred only pursuant to an effective registration thereunder or an exemption from the registration requirements of the Securities Act, and otherwise in compliance with applicable state and foreign securities laws. This Warrant may not be transferred if such transfer would require any registration or qualification under, or cause the loss of exemption from registration or qualification under, the Securities Act or any applicable state securities law with respect to the Warrant, the Class A Common Units or any other securities of the Company. This Warrant shall bear an appropriate legend with respect to such restrictions on transfer. A Warrant, if properly assigned in compliance with this Section 8, may be exercised by the new Warrantholder for the purchase of Class A Common Units without having a new Warrant issued. Notwithstanding anything to the contrary in Section 12.1 of the Operating Agreement, the consent of the Co-Managers to a request by a Warrantholder to transfer Class A Common Units issued upon exercise of this Warrant to a Person that is not a Competitor (as defined in the Operating Agreement) may not be unreasonably withheld, conditioned or delayed.

9. Exchange of Warrant. This Warrant is exchangeable, upon the surrender hereof by the Warrantholder to the Company, for a new warrant or warrants of like tenor and representing the right to purchase the same aggregate number of Class A Common Units. The Company shall maintain in its books and records the name and address of the Warrantholder as the registered holder of this Warrant. This Warrant may be surrendered for exchange or exercise, in accordance with its terms, at the office of the Company, and the Company shall be entitled to rely in all respects, prior to written notice to the contrary, upon such books and records.

10. Loss, Theft, Destruction or Mutilation of Warrant. Upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant, and in the case of any such loss, theft or destruction, upon receipt of a bond, indemnity or security reasonably satisfactory to the Company, or, in the case of any such mutilation, upon surrender and cancellation of this Warrant, the Company shall make and deliver, in lieu of such lost, stolen, destroyed or mutilated Warrant, a new Warrant of like tenor and representing the right to purchase the same aggregate number of Class A Common Units as provided for in such lost, stolen, destroyed or mutilated Warrant.

11. Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding day that is a Business Day.

12. Adjustments and Other Rights. The Exercise Price and the number of Class A Common Units issuable upon exercise of this Warrant shall be subject to adjustment from time to time as follows; provided, that if more than one subsection of this Section 12 is applicable to a single event, the subsection shall be applied that produces the largest adjustment and no single event shall cause an adjustment under more than one subsection of this Section 12 so as to result in duplication:

(a) Unit Splits, Subdivisions, Reclassifications or Combinations. If the Company shall (i) declare and pay or make a distribution on its Class A Common Units, in each case of additional Units, (ii) subdivide or reclassify the outstanding Class A Common Units into a greater number of Class A Common Units, or (iii) combine or reclassify the outstanding Class A Common Units into a smaller number of Class A Common Units, the number of Class A Common Units issuable upon exercise of this Warrant at the time of the record date for such distribution or the effective date of such subdivision, combination or reclassification shall be proportionately adjusted so that after such date the Warrantholder shall be entitled to purchase the number of Class A Common Units which such holder would have owned or been entitled to receive in respect of the Class A Common Units subject to this Warrant after such date had this Warrant been exercised immediately prior to such date. In such event, the Exercise Price in effect at the time of the record date for such distribution or the effective date of such subdivision, combination or reclassification shall be adjusted to the number obtained by dividing (x) the product of (1) the number of Class A Common Units issuable upon the exercise of this Warrant before such adjustment and (2) the Exercise Price in effect immediately prior to the record or effective date, as the case may be, for the distribution, subdivision, combination or reclassification giving rise to this adjustment by (y) the new number of Class A Common Units issuable upon exercise of the Warrant determined pursuant to the immediately preceding sentence.

(b) Business Combinations. In case of any Business Combination or reclassification of Class A Common Units (other than a reclassification of Units referred to in Section 12(a)), the Warrantholder's right to receive Class A Common Units upon exercise of this Warrant shall be converted into the right to exercise this Warrant to acquire the number of Class A Common Units or other securities or property (including cash) which the Class A Common Units issuable (at the time of such Business Combination or reclassification) upon exercise of this Warrant immediately prior to such Business Combination or reclassification would have been entitled to receive upon consummation of such Business Combination or reclassification; and in any such case, if necessary, the provisions set forth herein with respect to the rights and interests thereafter of the Warrantholder shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be, to the Warrantholder's right to exercise this Warrant in exchange for any Class A Common Units or other securities or property (including cash) pursuant to this paragraph. In determining the kind and amount of stock, securities or the property receivable upon exercise of this Warrant following the consummation of such Business Combination, if the holders of Class A Common Units have the right to elect the kind or amount of consideration

receivable upon consummation of such Business Combination, then the Warrantholder shall have the right to make a similar election (including, without limitation, being subject to similar proration constraints) upon exercise of this Warrant with respect to the number of Class A Common Units or other securities or property which the Warrantholder will receive upon exercise of this Warrant.

(c) Rounding of Calculations; Minimum Adjustments. All calculations under this Section 12 shall be made to the nearest one-tenth (1/10th) of a cent or to the nearest one-hundredth (1/100th) of a Class A Common Unit, as the case may be. Any provision of this Section 12 to the contrary notwithstanding, no adjustment in the Exercise Price or the number of Class A Common Units into which this Warrant is exercisable shall be made if the amount of such adjustment would be less than $0.01 or one-tenth (1/10th) of a Class A Common Unit, but any such amount shall be carried forward and an adjustment with respect thereto shall be made at the time of and together with any subsequent adjustment which, together with such amount and any other amount or amounts so carried forward, shall aggregate $0.01 or 1/10th of a Class A Common Unit, or more.

(d) Timing of Issuance of Additional Class A Common Units Upon Certain Adjustments. In any case in which the provisions of this Section 12 shall require that an adjustment shall become effective immediately after a record date for an event, the Company may defer until the occurrence of such event (i) issuing to the Warrantholder of this Warrant exercised after such record date and before the occurrence of such event the additional Class A Common Units issuable upon such exercise by reason of the adjustment required by such event over and above the Class A Common Units issuable upon such exercise before giving effect to such adjustment and (ii) paying to such Warrantholder any amount of cash in lieu of a fractional Class A Common Unit; provided, however, that the Company upon request shall deliver to such Warrantholder a due bill or other appropriate instrument evidencing such Warrantholder's right to receive such additional Class A Common Units, and such cash, upon the occurrence of the event requiring such adjustment.

(e) Statement Regarding Adjustments. Whenever the Exercise Price or the number of Class A Common Units into which this Warrant is exercisable shall be adjusted as provided in Section 12, the Company shall forthwith file at the principal office of the Company a statement showing in reasonable detail the facts requiring such adjustment and the Exercise Price that shall be in effect and the number of Class A Common Units into which this Warrant shall be exercisable after such adjustment, and the Company shall also cause a copy of such statement to be sent by mail, first class postage prepaid, to each Warrantholder at the address appearing in the Company's records.

(f) Notice of Adjustment Event. In the event that the Company shall propose to take any action of the type described in this Section 12 (but only if the action of the type described in this Section 12 would result in an adjustment in the Exercise Price or the number of Class A Common Units into which this Warrant is exercisable or a change in the type of securities or property to be delivered upon exercise of this Warrant), the Company shall give prior notice to the Warrantholder, which notice shall specify the record date, if any, with respect to any such action and the approximate date on which such action is to take place. Such notice shall also set forth the facts with respect thereto as shall be reasonably necessary to indicate the

effect on the Exercise Price and the number, kind or class of Class A Common Units or other securities or property which shall be deliverable upon exercise of this Warrant. Failure to give such notice, or any defect therein, shall not affect the legality or validity of any such action.

(g) Proceedings Prior to Any Action Requiring Adjustment. As a condition precedent to the taking of any action which would require an adjustment pursuant to this Section 12, the Company shall take any action which may be necessary, including obtaining regulatory or member approvals or exemptions, in order that the Company may thereafter validly and legally issue all Class A Common Units that the Warrantholder is entitled to receive upon exercise of this Warrant pursuant to this Section 12.

(h) Adjustment Rules. Any adjustments pursuant to this Section 12 shall be made successively whenever an event referred to herein shall occur.

13. Capital Accounts. Upon a Warrantholder's exercise of a Warrant, the Capital Account (as defined in the Operating Agreement) of that Warrantholder shall be increased by the product of (i) the Exercise Price and (ii) the number of Class A Common Units to be received by the Warrantholder upon such exercise.

14. Representations of the Warrantholder. In connection with the issuance of this Warrant, the Warrantholder specifically represents, as of the date hereof, to the Company by acceptance of this Warrant as follows:

(a) The Warrantholder is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. The Warrantholder is acquiring this Warrant and the Class A Common Units to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Class A Common Units, except pursuant to sales registered or exempted under the Securities Act.

(b) The Warrantholder understands and acknowledges that this Warrant and the Class A Common Units to be issued upon exercise hereof are "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering 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 Warrantholder 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 Warrantholder 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 Class A Common Units. The Warrantholder 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.

15. Governing Law. This Warrant shall be governed by, construed, interpreted and enforced in accordance with the laws of the State of Delaware, without regard to choice or conflict of laws principles that would result in the application of the substantive laws of any other jurisdiction.

16. Service of Process; Waiver of Jury Trial. Each of the parties hereto hereby unconditionally and irrevocably agrees that service of any summons, complaint, notice or other process relating to any suit, action or other proceeding in respect of any dispute hereunder or arising in connection herewith may be effected in any manner provided by Section 21 and, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO SEEK A JURY TRIAL in any such action, suit or other proceeding.

17. Submission to Jurisdiction. Each of the parties hereto irrevocably consents and agrees that any legal action or proceeding with respect to this Warrant and any action for enforcement of any judgment in respect thereof will be brought in the courts of United States federal courts for the Southern District of New York or the courts of New York State, and, by execution and delivery of this Warrant, each of the parties hereto hereby submits to and accepts for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts and appellate courts from any appeal thereof. Each of the parties hereto hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Warrant brought in the courts referred to above and hereby further irrevocably waives and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Nothing in this section shall be deemed to constitute a submission to jurisdiction, consent or waiver with respect to any matter not specifically referred to herein.

18. Binding Effect. Subject to Section 8, this Warrant shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and permitted assigns.

19. Limitation of Liability. In the absence of the Warrantholder's exercise of the Warrant pursuant to the terms hereof, this Warrant shall not give rise to any liability of the Warrantholder to pay the Exercise Price for any Class A Common Units or any liability as a member of the Company, whether such liability is asserted by the Company or by creditors of the Company.

20. Amendments. This Warrant may be amended and the observance of any term of this Warrant may be waived only with the written consent of the Company and the Warrantholder.

21. Notices. Any notice or other communication to be given to in connection with this Warrant shall be in writing and will be deemed to have been given and received (a) on the date delivered if by courier or other means of personal delivery, (b) on the date sent by email with written receipt, acknowledgment or other evidence of actual receipt or delivery or telecopy with automatic confirmation by the transmitting machine showing the proper number of pages were transmitted without error, (c) on the next Business Day after being sent by a nationally

recognized overnight mail service in time for and specifying next day or next Business Day delivery or (d) on the fifth (5th) day after mailing by U.S. Postal Service certified or registered mail, in each case postage prepaid and with any other costs necessary for delivery paid by the sender. Any such notice must be given at such party's address, facsimile number or e-mail address set forth below. Any party or may by notice pursuant to this Section 21 designate another address as the new address to which notice must be given.

If to the Company, to:

Relativity Holdings LLC
9242 Beverly Boulevard Suite 300
Beverly Hills, California 90210
Fax No.: [ ]
Attention: [ ]
E-mail: [ ]

If to the Warrantholder to:

[ ]
[ ]
[ ]
[ ]
Fax No.: [ ]
Attention: [ ]
E-mail: [ ]

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

[ ]
[ ]
[ ]
Fax No.: [ ]
Attention: [ ]
E-mail: [ ]

22. Entire Agreement. This Warrant (including the forms hereto), together with the Operating Agreement, contains the entire agreement and understanding between the Warrantholder and the Company with respect to the subject matter of this Warrant and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever among the parties with respect to such subject matter.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by a duly authorized officer.

Dated: [ ], 2016

RELATIVITY HOLDINGS LLC

By:_____
Name:
Title:

ACKNOWLEDGED AND AGREED:

[ ]

By:_____
Name:
Title:

EXHIBIT 4

EXHIBIT N

MANCHESTER LIBRARY AGREEMENTS

[SUBJECT TO CONFIRMATION]

1. The Libraries Asset Transfer Agreement, dated as of May 30, 2012, between Library and Relativity Media (the "**Libraries Asset Transfer Agreement**").

2. The Sales and Distribution Services Agreement, dated as of May 30, 2012, between Library and Relativity Media (the "**Sales and Distribution Services Agreement**").

3. The related Security Agreement and Mortgage of Copyright.

4. All Notices of Irrevocable Assignment and Directions to Pay or similar instruments entered into in connection with the Libraries Asset Transfer Agreement and Sales and Distribution Services Agreement, and the related Distributor's Acceptances.

5. All Lab Access Letters or similar instruments entered into in connection with the Libraries Asset Transfer Agreement and Sales and Distribution Services Agreement.

6. The Amended and Restated Collection Account Management Agreement, dated as of October 1, 2012, by and among Relativity Media, Library, and Fintage Collection Account Management, B.V..

7. The UCC-1 Financing Statement, #12-7315714768, filed with the California Secretary of State on May 31, 2012, with respect to Relativity Media as Debtor and Library as Secured Party.

8. The UCC-1 Financing Statement, #12-7315708044, filed with the California Secretary of State on May 31, 2012, with respect to American Kids, LLC as Debtor and Library as Secured Party.

9. The UCC-1 Financing Statement, #12-7315707891, filed with the California Secretary of State on May 31, 2012, with respect to Dark Fields Productions, LLC as Debtor and Library as Secured Party.

10. The UCC-1 Financing Statement, #12-7315707770, filed with the California Secretary of State on May 31, 2012, with respect to Dear John, LLC as Debtor and Library as Secured Party.

11. The UCC-1 Financing Statement, #12-7315707659, filed with the California Secretary of State on May 31, 2012, with respect to Fighter, LLC as Debtor and Library as Secured Party.

12. The UCC-1 Financing Statement, #12-7315707154, filed with the California Secretary of State on May 31, 2012, with respect to Five Continents Imports, LLC as Debtor and Library as Secured Party.

13. The UCC-1 Financing Statement, #12-7315706648, filed with the California Secretary of State on May 31, 2012, with respect to MacGruber, LLC as Debtor and Library as Secured Party.

14. The UCC-1 Financing Statement, #12-7315706527, filed with the California Secretary of State on May 31, 2012, with respect to My Soul to Take, LLC as Debtor and Library as Secured Party.

15. The UCC-1 Financing Statement, #12-7315715658, filed with the California Secretary of State on May 31, 2012, with respect to Relativity Development, LLC as Debtor and Library as Secured Party.

16. The UCC-1 Financing Statement, #12-7315715274, filed with the California Secretary of State on May 31, 2012, with respect to Relativity Jackson, LLC as Debtor and Library as Secured Party.

17. The UCC-1 Financing Statement, #12-7315714900, filed with the California Secretary of State on May 31, 2012, with respect to Relativity Media Distribution, LLC as Debtor and Library as Secured Party.

18. The UCC-1 Financing Statement, #12-7315714526, filed with the California Secretary of State on May 31, 2012, with respect to Relativity Rogue, LLC as Debtor and Library as Secured Party.

19. The UCC-1 Financing Statement, #12-7315709934, filed with the California Secretary of State on May 31, 2012, with respect to RML Acquisitions I, LLC as Debtor and Library as Secured Party.

20. The UCC-1 Financing Statement, #12-7315709792, filed with the California Secretary of State on May 31, 2012, with respect to RML Distribution Domestic, LLC as Debtor and Library as Secured Party.

21. The UCC-1 Financing Statement, #12-7315709176, filed with the California Secretary of State on May 31, 2012, with respect to RML Distribution International, LLC as Debtor and Library as Secured Party.

22. The UCC-1 Financing Statement, #12-7315706358, filed with the California Secretary of State on May 31, 2012, with respect to Season of the Witch Distributions, LLC as Debtor and Library as Secured Party.

23. The UCC-1 Financing Statement, #12-7315706022, filed with the California Secretary of State on May 31, 2012, with respect to Season of the Witch Productions, LLC as Debtor and Library as Secured Party.

24. The UCC-1 Financing Statement, #12-7315705637, filed with the California Secretary of State on May 31, 2012, with respect to Season of the Witch, LLC as Debtor and Library as Secured Party.

25. The UCC-1 Financing Statement, #12-7315708802, filed with the California Secretary of State on May 31, 2012, with respect to War of Gods Distributions, LLC as Debtor and Library as Secured Party.

26. The UCC-1 Financing Statement, #12-7315708428, filed with the California Secretary of State on May 31, 2012, with respect to War of Gods Productions, LLC as Debtor and Library as Secured Party.

27. The UCC-1 Financing Statement, #12-7315704747, filed with the California Secretary of State on May 31, 2012, with respect to Catfish Productions, LLC as Debtor and Library as Secured Party.

28. The UCC-1 Financing Statement, #12-7315708165, filed with the California Secretary of State on May 31, 2012, with respect to War of the Gods, LLC as Debtor and Library as Secured Party.

29. The UCC-1 Financing Statement, #12-7315705253, filed with the California Secretary of State on May 31, 2012, with respect to Warrior Way, LLC as Debtor and Library as Secured Party.

30. The preexisting licensing and distribution agreements, including, without limitation, those set forth on Schedule 4.14(a) of the Libraries Asset Transfer Agreement that were not otherwise assumed by Library.

31. Such distribution and licensing agreements entered into by Relativity Media and its affiliates pursuant to the Sales and Distribution Services Agreement, including, without limitation, the following:

a. Library License Agreement between RML Distribution Domestic LLC and Home Box Office, Inc., dated as of July 14, 2015.

b. First Amendment, dated as of February 2, 2015, to the Spanish Language Broadcast Network Television License Agreement, dated as of April 6, 2011, by and between RML Distribution Domestic, LLC and Telemundo Network Group LLC.

c. Home Video Rights Acquisition Agreement, dated as of July 1, 2015, by and between Twentieth Century Fox Home Entertainment LLC and RML Distribution Domestic, LLC.

32. Each document or other instrument expressly contemplated by or entered into pursuant to or in furtherance of any of the foregoing.

EXHIBIT 5

RELEASE AGREEMENT

This RELEASE AGREEMENT (this "Agreement"), dated as of February [--], 2016, is made and entered into by (i) Manchester Securities Corp., Manchester Library Company LLC, Heatherden Holdings LLC, Heatherden Securities LLC, Heatherden Securities Corp., Beverly Blvd 2 Holdings LLC, Beverly Blvd 2 LLC, Elliott Management Corporation, Elliott Associates, L.P., Elliott Capital Advisors, L.P., Elliott International, L.P., Braxton Associates, Inc., and Elliott International Capital Advisors, Inc. (collectively, the "Manchester Entities"), (ii) Ryan Kavanaugh ("Kavanaugh"), (iii) Joseph Nicholas ("Nicholas") (the Manchester Entities, Kavanaugh, and Nicholas, collectively, the "Parties").

WHEREAS, Relativity Holdings LLC, Relativity Media, LLC, and certain subsidiaries thereof are debtors and debtors in possession (collectively, the "Debtors") in chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") jointly administered under the caption In re Relativity Fashion, LLC, Case No. 15-11989 (MEW) (Bankr. S.D.N.Y.);

WHEREAS, in connection with the chapter 11 plan proposed by the Debtors, Kavanaugh, and Nicholas (Docket No. [-]) (as amended consistent with the terms thereof, the "Plan"), the Parties have agreed to execute this Agreement upon the Plan's Effective Date (as defined in the Plan);

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, effective as of the date hereof, the Parties hereby agree as follows:

A. Effectiveness of Agreement. This Agreement and the Parties' rights and obligations hereunder are expressly subject to and conditioned on the occurrence of the Effective Date of the Plan.

B. Release of Claims by Manchester Entities.

1. Each of the Manchester Entities and their respective subsidiaries and affiliates, and each of their past, present and future affiliates, directors, officers, employees, managers, shareholders, members, partners, representatives, agents, attorneys, insurers, accountants, heirs, executors, administrators, conservators, predecessors, and successors and assigns (for the avoidance of doubt, in any and all capacities, collectively, the "Manchester Parties") hereby fully and forever waives and releases and discharges each of (a) Kavanaugh and his agents, attorneys, insurers, accountants, heirs, executors, conservators, predecessors, and successors and assigns (for the avoidance of doubt, in any and all capacities, collectively, the "Kavanaugh Parties"), and (b) Nicholas and his agents, attorneys, insurers, accountants, heirs, executors, conservators, predecessors, and successors and assigns (for the avoidance of doubt, in any and all capacities, collectively, the "Nicholas Parties"), from any and all claims, demands, liens, actions, suits, causes of action, obligations, controversies, debts, costs, attorneys' fees, expenses, damages, judgments, orders and liabilities, of whatever kind or nature, at law, in equity or otherwise, whether now known or unknown, suspected or unsuspected, fixed or contingent or choate or inchoate, and whether or not concealed or hidden, which have existed or may have

existed, or which do exist, relating to the Debtors or any of their respective affiliates or subsidiaries, or the dealings or prior rights, claims, or obligations between and among the Manchester Parties, the Kavanaugh Parties, or the Nicholas Parties to the extent relating thereto (collectively, "Claims"), (but excepting the rights and obligations, including any rights to information, created by and contained in (i) this Agreement, (ii) the Plan, (iii) any agreements entered into in connection with the Plan, including, without limitation, the Reorganized Relativity Holdings Operating Agreement (as defined in the Plan), the Warrant Agreements (as defined in the Plan), and the Reorganized Relativity Holdings Warrants (as defined in the Plan), and (iv) the Waiver and Release dated May 30, 2012, between Kavanaugh, certain Manchester Parties, Relativity Holdings LLC, Relativity Media, LLC, and Colbeck Capital Management, LLC (the "Prior Waiver Agreement")) (such excluded claims, collectively, the "Excluded Claims", and the Claims not including the Excluded Claims, the "Released Claims"), that the Manchester Parties have ever had, may now have, or may later assert, that are in any way based upon, arise from or relate to any matter, cause or thing whatsoever from the beginning of time to the date hereof.

2. Without limiting the generality of the foregoing, each of the Manchester Entities, on behalf of itself and each of the other Manchester Parties, acknowledges that there is a possibility that, subsequent to the execution of this Agreement, it or they will discover facts, or incur or suffer Released Claims, which were unknown or unsuspected at the time this Agreement was executed, and which if known by it or them at that time may have materially affected the decision to execute this Agreement. Each of the Manchester Entities, on behalf of itself and each of the other Manchester Parties, further acknowledges and agrees that by reason of this Agreement, and the waiver and release and discharge contained herein, it and they are assuming any risk of such unknown or unsuspected facts and such unknown or unsuspected Released Claims. The Manchester Parties have been advised of the existence of Section 1542 of the California Civil Code which provides:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Notwithstanding such provisions, the waiver and release and discharge contained herein shall constitute a full waiver and release and discharge in accordance with its terms and each of the Manchester Entities, on behalf of itself and each of the other Manchester Parties, (i) expressly waives and relinquishes, to the fullest extent permitted by law, the provisions, rights, and benefits of any statute or principle of public policy or common law of the United States, or of any state thereof (including Section 1542 of the California Civil Code) or any other country, which either narrowly construes releases purporting by their terms to release such unknown or unsuspected Released Claims in whole or in part, or restricts or prohibits the releasing of such Released Claims and (ii) expressly acknowledges and agrees, to the fullest extent permitted by law, that all such provisions, rights, and benefits are inapplicable due to the governing law provision set forth in Section I (except any that are applicable under the laws of the State of New York, which are waived and relinquished under clause (i) of this Section).

3. Each of the Manchester Entities, on behalf of itself and each of the other Manchester Parties, covenants to each of the Kavanaugh Parties and each of the Nicholas Parties not to bring any legal action or proceeding or to make any legal claims of any kind or nature, whether civil or administrative, against any of the Kavanaugh Parties or any of the Nicholas Parties relating in any way to the Released Claims.

4. Each of the Manchester Entities, on behalf of itself and each of the other Manchester Parties, under penalty of perjury, hereby represents and warrants for the benefit of each of the Kavanaugh Parties and each of the Nicholas Parties that it has not previously assigned, reassigned, pledged, hypothecated or transferred, or purported to assign, reassign, pledge, hypothecate or transfer, any Released Claim.

5. For the avoidance of doubt and notwithstanding anything to the contrary contained in this Section, the release contained in this Section shall not apply to (i) any Released Claim which may arise with respect to any of the Kavanaugh Parties or the Nicholas Parties as a result of actions or events occurring after the Effective Date of the Plan and (ii) the Excluded Claims.

C. Release of Claims by Kavanaugh.

1. Kavanaugh, on behalf of himself and each of the other Kavanaugh Parties, hereby fully and forever waives and releases and discharges each of the Manchester Parties from any and all Released Claims that the Kavanaugh Parties have ever had, may now have, or may later assert, that are in any way based upon, arise from or relate to any matter, cause or thing whatsoever from the beginning of time to the date hereof.

2. Without limiting the generality of the foregoing, Kavanaugh, on behalf of himself and each of the other Kavanaugh Parties, acknowledges that there is a possibility that, subsequent to the execution of this Agreement, it or they will discover facts, or incur or suffer Released Claims, which were unknown or unsuspected at the time this Agreement was executed, and which if known by it or them at that time may have materially affected the decision to execute this Agreement. Kavanaugh, on behalf of himself and each of the other Kavanaugh Parties, further acknowledges and agrees that by reason of this Agreement, and the wavier and release and discharge contained herein, it and they are assuming any risk of such unknown or unsuspected facts and such unknown or unsuspected Released Claims. The Kavanaugh Parties have been advised of the existence of Section 1542 of the California Civil Code which provides:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Notwithstanding such provisions, the waiver and release and discharge contained herein shall constitute a full waiver and release and discharge in accordance with its terms and Kavanaugh, on behalf of itself and each of the other Kavanaugh Parties, (i) expressly waives and

relinquishes, to the fullest extent permitted by law, the provisions, rights, and benefits of any statute or principle of public policy or common law of the United States, or of any state thereof (including Section 1542 of the California Civil Code) or any other country, which either narrowly construes releases purporting by their terms to release such unknown or unsuspected Released Claims in whole or in part, or restricts or prohibits the releasing of such Released Claims and (ii) expressly acknowledges and agrees, to the fullest extent permitted by law, that all such provisions, rights, and benefits are inapplicable due to the governing law provision set forth in Section I (except any that are applicable under the laws of the State of New York, which are waived and relinquished under clause (i) of this Section).

3. Kavanaugh, on behalf of himself and each of the other Kavanaugh Parties, covenants to each of the Manchester Parties not to bring any legal action or proceeding or to make any legal claims of any kind or nature, whether civil or administrative, against any of the Manchester Parties relating in any way to the Released Claims.

4. Kavanaugh, on behalf of himself and each of the other Kavanaugh Parties, under penalty of perjury, hereby represents and warrants for the benefit of each of the Manchester Parties that he has not previously assigned, reassigned, pledged, hypothecated or transferred, or purported to assign, reassign, pledge, hypothecate or transfer, any Released Claim.

5. For the avoidance of doubt and notwithstanding anything to the contrary contained in this Section, the release contained in this Section shall not apply to (i) any Released Claim which may arise with respect to any of the Manchester Parties or the Nicholas Parties as a result of actions or events occurring after the Effective Date of the Plan and (ii) the Excluded Claims.

D. Release of Claims by Nicholas.

1. Nicholas, on behalf of himself and each of the other Nicholas Parties, hereby fully and forever waives and releases and discharges each of the Manchester Parties from any and all Released Claims that the Nicholas Parties have ever had, may now have, or may later assert, that are in any way based upon, arise from or relate to any matter, cause or thing whatsoever from the beginning of time to the date hereof.

2. Without limiting the generality of the foregoing, Nicholas, on behalf of himself and each of the other Nicholas Parties, acknowledges that there is a possibility that, subsequent to the execution of this Agreement, it or they will discover facts, or incur or suffer Released Claims, which were unknown or unsuspected at the time this Agreement was executed, and which if known by it or them at that time may have materially affected the decision to execute this Agreement. Nicholas, on behalf of himself and each of the other Nicholas Parties, further acknowledges and agrees that by reason of this Agreement, and the wavier and release and discharge contained herein, it and they are assuming any risk of such unknown or unsuspected facts and such unknown or unsuspected Released Claims. The Nicholas Parties have been advised of the existence of Section 1542 of the California Civil Code which provides:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT

TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Notwithstanding such provisions, the waiver and release and discharge contained herein shall constitute a full waiver and release and discharge in accordance with its terms and Nicholas, on behalf of himself and each of the other Nicholas Parties, (i) expressly waives and relinquishes, to the fullest extent permitted by law, the provisions, rights, and benefits of any statute or principle of public policy or common law of the United States, or of any state thereof (including Section 1542 of the California Civil Code) or any other country, which either narrowly construes releases purporting by their terms to release such unknown or unsuspected Released Claims in whole or in part, or restricts or prohibits the releasing of such Released Claims and (ii) expressly acknowledges and agrees, to the fullest extent permitted by law, that all such provisions, rights, and benefits are inapplicable due to the governing law provision set forth in Section I (except any that are applicable under the laws of the State of New York, which are waived and relinquished under clause (i) of this Section).

3. Nicholas, on behalf of himself and each of the other Nicholas Parties, covenants to each of the Manchester Parties not to bring any legal action or proceeding or to make any legal claims of any kind or nature, whether civil or administrative, against any of the Manchester Parties relating in any way to the Released Claims.

4. Nicholas, on behalf of himself and each of the other Nicholas Parties, under penalty of perjury, hereby represents and warrants for the benefit of each of the Manchester Parties that he has not previously assigned, reassigned, pledged, hypothecated or transferred, or purported to assign, reassign, pledge, hypothecate or transfer, any Released Claim.

5. For the avoidance of doubt and notwithstanding anything to the contrary contained in this Section, the release contained in this Section shall not apply to (i) any Released Claim which may arise with respect to any of the Manchester Parties or the Kavanaugh Parties as a result of actions or events occurring after the Effective Date of the Plan and (ii) the Excluded Claims.

E. Disclaimer of Liability. This Agreement does not constitute an admission by any of the Parties of any liability or wrongdoing whatsoever. Nothing in this Agreement or any related document shall be construed or admissible in any proceeding as evidence of liability or wrongdoing by any of the Parties. The Parties agree that this Agreement is the result of a compromise within the provisions of California Evidence Code Sections 1152 and 1154 and similar laws of other jurisdictions.

F. Specific Performance. It is understood and agreed by the Parties that money damages would not be a sufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief, including attorneys' fees and costs, as a remedy of any such breach, and each Party agrees to waive any requirement for the securing or posting of a bond in connection with

such remedy, in addition to any other remedy to which such non-breaching Party may be entitled, at law or in equity.

G. Cost of Collection. If any legal action or other proceeding is brought by one or more Parties (an "Enforcing Party") against one or more of the other Parties to enforce this Agreement, if successful the Enforcing Party shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding in addition to any other relief to which the Enforcing Party may be entitled. An Enforcing Party shall be deemed to be the successful or prevailing party if the Enforcing Party obtains the relief requested in a final judgment by a court of competent jurisdiction.

H. Later Litigation. In any action to enforce this Agreement by any beneficiary hereof, there shall be no requirement for such beneficiary to join in such action every Party to this Agreement, and the Parties hereby agree that non-breaching Parties shall not be indispensable or otherwise required parties to such an enforcement action against a breaching Party for purposes of the Federal Rules of Civil Procedure or any equivalent state or local rules.

I. Additional Documentation and Acts. The Parties agree to execute and deliver such additional documents and instruments, to give such further written assurances and to perform such additional acts as may be reasonably necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement.

J. No Third-Party Beneficiaries. No person not a Party to this Agreement, as a third-party beneficiary or otherwise, shall be entitled to enforce any rights or remedies under this Agreement; provided, however, that any Manchester Party, Kavanaugh Party or Nicholas Party may enforce the releases hereunder as a third-party beneficiary hereof.

K. Governing Law. This Agreement shall be governed by, construed under and interpreted in accordance with the internal laws of the State of New York applicable to contracts entered into and performed entirely within the State of New York.

L. Jurisdiction. Each of the Parties hereby irrevocably acknowledges and consents that any legal action or proceeding brought with respect to any of the obligations arising under or relating to this Agreement shall be brought in the Bankruptcy Court, and each of the Parties hereby irrevocably submits to and accepts with respect to any such action or proceeding, for itself and in respect of its property, generally and unconditionally, the jurisdiction of the Bankruptcy Court.

M. Severability. The provisions of this Agreement are severable. The invalidity, in whole or in part, of any provision, or portion of any provision, of this Agreement shall not affect the validity or enforceability of any other of its provisions. The Parties agree to replace such void or unenforceable provisions of this Agreement with valid and enforceable provisions that will achieve, to the extent possible, the economic, business and other purposes of the void or unenforceable provisions. If the Parties fail to agree to a replacement for such void or unenforceable provisions within seven (7) days (or as extended by agreement of the Parties) of the date on which the invalidity of such provisions is first raised by any Party, the matter shall be

submitted to a court of competent jurisdiction or other competent authority for prompt resolution, which shall have the authority either to sever or to replace such void or unenforceable provisions.

N. Miscellaneous. This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof. This Agreement may not be amended except in writing signed by the Manchester Entities, Kavanaugh and Nicholas. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which taken together will constitute one and the same instrument. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." No Party may assign this Agreement without the prior written consent of the other Parties. This Agreement will bind and inure to the benefit of each Party and such Party's successors and permitted assigns. The Parties acknowledge that each Party has been represented by counsel in connection with this Agreement. Accordingly, any statute, such as and including Section 1654 of the California Civil Code, or any rule of law or legal decision that would require interpretation of any claimed ambiguities in this Agreement against the Party that drafted it, has no application and is expressly waived to the fullest extent permitted by law.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

MANCHESTER SECURITIES CORP.
MANCHESTER LIBRARY COMPANY LLC
HEATHERDEN HOLDINGS LLC
HEATHERDEN SECURITIES LLC
HEATHERDEN SECURITIES CORP.
BEVERLY BLVD 2 HOLDINGS LLC
BEVERLY BLVD 2 LLC
ELLIOTT MANAGEMENT CORPORATION
ELLIOTT ASSOCIATES, L.P.
ELLIOTT CAPITAL ADVISORS, L.P.
ELLIOTT INTERNATIONAL, L.P.
BRAXTON ASSOCIATES, INC.
ELLIOTT INTERNATIONAL CAPITAL ADVISORS, INC.

By:_____

RYAN KAVANAUGH

By:_____

JOSEPH NICHOLAS

By:_____

EXHIBIT 6

UNSECURED PROMISSORY NOTE
(NON-NEGOTIABLE)

$2,875,000 Date: [_____]

New York, New York

FOR VALUE RECEIVED, each the entities signatory hereto (collectively, the "**Borrowers**"), on a joint and several basis, hereby promises to pay to the order of Heatherden Securities LLC, a limited liability company ("**Lender**"), the principal amount set forth above plus interest thereon from the date hereof, in U.S. Dollars in immediately available funds.

INTEREST. Principal of this secured promissory note (this "**Note**") shall bear interest until payment in full at the rate of 1% per year until payment in full of the principal sum of this Note. Interest shall be computed on the basis of a three hundred sixty-five (365) day year and actual days elapsed.

PAYMENTS. Interest on the outstanding principal amount evidenced by this Note is payable on the Maturity Date. If any amount becomes due and payable hereunder on a Saturday, Sunday or public or other banking holiday under the law of the State of New York, with respect to such amount the payment date shall be extended to the next succeeding business day, and interest shall be payable thereon at the rate herein specified during such extension.

PRINCIPAL; MATURITY DATE. Principal of this Note shall be paid on August 17, 2016, on which date the entire balance of the principal and interest then unpaid shall become due (the "**Maturity Date**").

PREPAYMENT. The Borrowers may prepay this Note in full or in part at any time without penalty. All payments shall be applied by Lender as follows: first, to the payment of all accrued but unpaid fees, costs, or expenses under this Note; second, to the payment of interest on the amount of principal being repaid; third, to the repayment of principal under this Note; and fourth, the balance, if any, to the Borrowers or to whomsoever may be entitled to such amounts as determined by Lender in its reasonable discretion.

EVENTS OF DEFAULT; REMEDIES. The occurrence of any of the following events (each, an "**Event of Default**") shall, at the option of the holder of this Note, make all sums of interest and principal of this Note immediately due and payable without notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor, or other notices or demands of any kind or character:

(a) Default in the payment when due of any part or installment of interest or principal;

(b) Insolvency, failure in business, general assignment for the benefit of creditors, filing of any petition in bankruptcy or for relief under the provisions of the Bankruptcy Code, or any other laws or laws for the relief of or relating to debtors, of, by, or against any Borrower, surety or guarantor of the indebtedness evidenced by this Note, or any endorser of this Note;

(c) Appointment of a receiver or trustee to take possession of any property of any Borrower, surety or guarantor of the indebtedness evidenced by this Note; and

(d) Attachment of an involuntary lien or liens, of any kind or character, to the assets or property of any Borrower, surety or guarantor of the indebtedness evidenced by this Note.

INTEREST UPON DEFAULT. The Borrowers agree that if any amounts due hereunder are not paid when due, whether on an interest payment date, at maturity or accelerated maturity as provided herein (in addition to any other interest, fees, or expenses which may accrue as a result of such Event of Default), such unpaid will bear interest at the at the rate of 3% per year.

WAIVERS. Each Borrower waives demand and presentment for payment, notice of non-payment or dishonor, notice of protest and protest of this Note and any other notice required to be given by applicable law and agrees that its liability hereunder shall not be affected by any renewals, amendments or modifications of this Note, or extensions of the time of payment of all or any part of the amount owing hereunder at any time or times.

EXPENSES; ATTORNEYS' FEES. Each Borrower agrees to pay any and all court costs incurred by Lender in a legal action based on an Event of Default. Each Borrower agrees to pay, to the extent allowed by law, reasonable attorneys' fees, costs and expenses paid or incurred by Lender in connection with the collection or enforcement of this Note, including but not limited to reasonable attorneys' fees, court costs, and costs incurred in connection with any bankruptcy proceedings, whether or not suit is filed. Each Borrower agrees to pay in full all amounts due under this Note without setoff, counterclaim, or any deduction whatsoever.

MISCELLANEOUS. No provision of this Note shall be waived, modified or limited except by a written agreement signed by Lender and the Borrowers. The unenforceability of any provision of this Note shall not affect the enforceability or validity of any other provision hereof. No delay or omission on the part of Lender in exercising any rights hereunder shall operate as a waiver of such right or of any other right under this Note. This Note shall be binding upon the Borrowers and their successors and assigns and shall inure to the benefit of the Lender and its successors and assigns. Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all indebtedness at any time owing by the Lender to or for the credit or the account of the Borrowers against any of and all the obligations of the Borrowers now or hereafter existing under this Note held by the Lender, irrespective of whether or not the Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under the preceding sentence are in addition to other rights and remedies (including other rights of setoff) which the Lender may have.

GOVERNING LAW. This Note shall be governed and construed by the laws of the State of New York.

VENUE. The undersigned consents to the nonexclusive jurisdiction and venue of the state or federal courts located in the City of New York (including the United States Bankruptcy Court for the Southern District of New York).

TRIAL BY JURY. THE UNDERSIGNED HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR IN CONNECTION WITH THIS NOTE, OR ANY OTHER CLAIM OR DISPUTE BETWEEN THE UNDERSIGNED AND THE LENDER.

SIGNATURE PAGES FOLLOW

BORROWERS:

[LIST]

EXHIBIT 7

LIMITED LIABILITY COMPANY AGREEMENT

OF

RELATIVITY HOLDINGS LLC

(A DELAWARE LIMITED LIABILITY COMPANY)

THE UNITS ISSUED PURSUANT TO THIS LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE SOLD OR TRANSFERRED UNLESS THEY ARE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY OTHER APPLICABLE SECURITIES OR "BLUE SKY" LAWS, OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. SUCH UNITS ARE SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH IN THIS AGREEMENT.

LIMITED LIABILITY COMPANY AGREEMENT

OF

RELATIVITY HOLDINGS LLC

This Limited Liability Company Agreement (this "Agreement") of RELATIVITY HOLDINGS LLC, a Delaware limited liability company (the "Company"), is made and entered into as of [●], 2016 by and among Ryan Kavanaugh ("Kavanaugh"), [*Joseph Nicholas entity*] ("Nicholas") and the Persons listed on Schedule A hereto, as amended from time to time (together with Kavanaugh and Nicholas, the "Members"). Capitalized terms have the meanings assigned in Article XV.

WHEREAS, the Company was formed as a limited liability company in accordance with the provisions of the Act;

WHEREAS, the parties desire for Kavanaugh and Nicholas to be the co-managers of the Company (each, a "Manager" and collectively, the "Co-Managers"); and

WHEREAS, the parties desire to amend and restate the prior limited liability company agreement of the Company as set forth herein to govern the respective rights and obligations of the members of the Company.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

FORMATION OF THE COMPANY

Section 1.1 Formation. The Company was formed upon the filing of the Certificate with the Secretary of State of the State of Delaware on December 9, 2008. The Members hereby agree to continue the Company as a limited liability company under and under the provisions of the Act and agree that the rights, duties and liabilities shall be as provided in the Act, except as otherwise provided herein.

Section 1.2 Name. The name of the Company is "Relativity Holdings LLC." The Company may do business under that name and, as permitted under the Act, under any other name determined from time to time by the Co-Managers. The Co-Managers shall promptly give notice of any such change to all Members.

Section 1.3 Term. The term of the Company commenced on the date of the initial filing of the Certificate with the Secretary of State of the State of Delaware on December 9, 2008 and shall continue until such time as the Company is terminated pursuant to Article XIII. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate as provided in the Act.

Section 1.4 Registered Agent and Office. The Company's registered agent and office in the State of Delaware shall be Paracorp Incorporated, 2140 S. Dupont Highway, Camden, DE 19934, or such other registered agent or office (which need not be a place of business of the Company) as the Co-Managers may designate from time to time in the manner provided by the Act.

Section 1.5 Principal Place of Business. The principal place of business of the Company shall be located at 9242 Beverly Boulevard, Suite 300, Beverly Hills, CA, or such other offices as the Co-Managers may designate from time to time in the manner provided by the Act. The Company may have such additional offices as the Co-Managers may designate from time to time.

Section 1.6 Qualification in Other Jurisdictions. The Co-Managers shall cause to be executed, delivered and filed any certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may desire to conduct business.

Section 1.7 Fiscal Year; Taxable Year. The fiscal year of the Company for financial accounting purposes ("Fiscal Year") shall end on December 31. The taxable year of the Company for U.S. federal, state and local income tax purposes shall end on December 31. The Co-Managers shall have the authority to change the ending date of the taxable year of the Company to any other date required or allowed under the Code if such change is necessary or appropriate. The Co-Managers shall promptly give notice of any such change to all Members.

ARTICLE II

PURPOSE AND POWERS OF THE COMPANY

Section 2.1 Purpose. The purpose of the Company shall be to engage in the Business, directly or indirectly through its Subsidiaries, and any activities incidental thereto or directly connected therewith. The Company shall have the authority to engage in any lawful business, purpose or activity permitted by the act, together with any powers incidental thereto, including such powers and privileges as are necessary or convenient to the conduct, promotion or attainment of the business purposes or activities of the Company.

Section 2.2 Powers of the Company. Subject to the provisions of this Agreement, the Company shall have the power and authority to take any and all actions that are necessary, appropriate, advisable, incidental or convenient to, or in furtherance of, the purposes and business of the Company described herein, and, in furtherance of the foregoing, shall have and may exercise all of the powers and rights that can be conferred upon limited liability companies formed pursuant to the Act.

Section 2.3 Application of the Act. Except as expressly provided in this Agreement, the rights and liabilities of the Members shall be as provided in the Act. In the event of any inconsistency between any terms and conditions contained in this Agreement and any non-mandatory provisions of the Act, the terms of this Agreement shall govern.

Section 2.4 Certain Tax Matters. The Company shall not elect, and the Co-Managers shall not permit the Company to elect, to be treated as an association taxable as a corporation for U.S. federal, state or local income tax purposes under Treasury Regulations Section 301.7701-3 or under any corresponding provision of state or local law. The Company and the Co-Managers shall not permit the registration or listing of the Units on an "established securities market," or a "secondary market or the substantial equivalent thereof" as such terms are used in Treasury Regulations Section 1.7704-1. For the avoidance of doubt, Company will be treated as a partnership for federal and state tax purposes.

ARTICLE III

MEMBERS AND INTERESTS GENERALLY

Section 3.1 Units. As of the date hereof, there are three (3) authorized classes of Units: Class A Common Units, Preferred Units and Profits Interest Units. The names, number and classes of Units, and the Percentage Interests of the Members as of the date hereof are set forth on Schedule A. The Co-Managers are expressly authorized to create and to issue different classes, groups or series of Units and fix for each such class, such relative rights, powers and duties as determined by the Co-Managers, and upon issuance this Agreement shall be amended to reflect the rights and obligations thereof and Schedule A shall be updated to properly reflect any changes to the information included therein.

(a) Class A Common Units. Each Class A Common Unit shall have one (1) vote per Class A Common Unit, in person or by proxy, on all matters upon which Members have the right to vote as set forth in this Agreement. In addition, each Class A Common Unit shall have the allocations, distributions and other rights and obligations as set forth in this Agreement and in any non-waivable provision of the Act.

(b) Preferred Units. Each Preferred Unit shall have one (1) vote per Class A Common Unit into which the Preferred Unit is convertible (as set forth in Annex A), in person or by proxy, on all matters upon which Members have the right to vote as set forth in this Agreement. In addition, Preferred Units shall have the allocations, distributions, and other rights and obligations as set forth in this Agreement (including Annex A hereto) and in any non-waivable provision of the Act.

(c) Profits Interest Units. The holders of Profits Interest Units will have no voting rights with respect to their Profits Interest Units, except as otherwise specified in the relevant Profits Interest Units Agreement, and shall have the rights with respect to profits of the Company and distributions from the Company and such other rights as are set forth herein and in the relevant Profits Interest Units Agreement. The holders of Profits Interest Units shall not be required to make any Capital Contributions to the Company in exchange for their Profits Interest Units.

Section 3.2 Additional Members.

(a) Admission Generally. With the approval of the Co-Managers, which approval shall not be unreasonably withheld, conditioned or delayed, the Company may admit one or more additional Members (each, an "Additional Member") to be treated as a "Member" or one of the "Members" for all purposes hereunder.

(b) Rights of Additional Members. The approval of the Co-Managers with respect to the admission of an Additional Member shall include the determination of the rights and obligations of the Additional Member with respect to the Capital Contribution (if any) of such Additional Member, the number of Units to be granted to such Additional Member, and whether such Units shall be Common Units, Preferred Units, Profits Interest Units or Units of another class that are authorized in accordance with this Agreement.

(c) Admission Procedure. Subject to this Section 3.2, each Person shall be admitted as an Additional Member at the time such Person (i) executes a counterpart of this Agreement or a joinder agreement to this Agreement, (ii) makes a Capital Contribution (if any) to the Company in the amount determined in accordance with Section 3.2(b), (iii) complies with the applicable requirements (if any) of the Co-Manager with respect to such admission, (iv) is issued Units (if any) by the Company and (v) is named as a Member in Schedule A hereto. Pursuant to Section 3.1, the Company shall promptly amend Schedule A to reflect any issuance of Units and any such admission and any actions pursuant to this Section 3.2.

Section 3.3 Confidentiality.

(a) All books, records, financial statements, tax returns, budgets, business plans and projections of the Company and its Subsidiaries, all other information concerning the business, affairs and properties of the Company and its Subsidiaries and all of the terms and provisions of this Agreement, including the names of each Member and amounts invested by each Member hereunder, shall be held in confidence by each Member and their respective Affiliates, subject to any obligation to comply with (a) any applicable law, (b) any rule or regulation of any legal authority or securities exchange, or (c) any subpoena or other legal process to make information available to the Persons entitled thereto; provided, however, that, to the extent permitted by law, prior to making any such disclosure, such Member shall notify the Co-Managers of any proposed disclosure sufficiently in advance to permit the Company or such other Members to seek to limit or quash such disclosure. Such confidentiality shall be maintained until such time, if any, as any such confidential information either is, or becomes, published or a matter of public knowledge (other than as a result of a breach of this Section 3.3 by such Person or its Affiliate). Notwithstanding the foregoing, any Member may disclose the foregoing information to its auditors, tax, legal and investment advisors, lenders and accountants and other persons similarly

situated; provided that the Member notifies such Persons of the foregoing confidentiality requirements and such Persons agree to abide by such confidentiality requirements, or to potential purchasers of a Member's Units; provided further, that such potential purchaser is not a Competitor and has entered into a confidentiality agreement with the Company in a form reasonably approved by the Co-Managers. Each Member agrees that damages are an inadequate remedy in the event of a breach of this Section 3.3 and that the Company (and any Member, as applicable) may, to the extent permitted by law, including the applicable court, enforce this provision through specific performance, to which the Company and each Member consents without the obligation of the Company (or any Member) to post a bond or other security.

Section 3.4 Business Transactions of a Member with the Company. Notwithstanding that it may constitute a conflict of interest, the Members (including the Co-Managers) or their Affiliates or their respective Related Persons, but subject to (and without limiting) any approvals required herein, may engage in any contract or transaction (including the purchase, sale, lease or exchange of any property or rendering of any service or the establishment of any salary, other compensation or other terms of employment) with the Company or any of its Subsidiaries so long as such contract or transaction is on terms no less favorable to the Company than could have been obtained from unaffiliated persons and receives (a) the prior approval of both the Co-Managers ~~or~~and (b), in the case of any contract or transaction involving payments of $500,000 or more, the holders of a majority of the Class A Common Units and Preferred Units, voting together as a single class, held by disinterested Members (excluding, for the avoidance of doubt, Affiliates of interested Members); provided that such prior ~~approval~~approvals shall not be required ~~(x)~~ in connection with the exercise of rights by any Member pursuant to this Agreement~~or (y) for any such contracts or transactions which are entered into on an arms-length basis with an unrelated party (as determined by the Co-Managers in their sole discretion)~~.

Section 3.5 Other Business of Members.

(a) The Members expressly acknowledge and agree that, subject to the terms of this Agreement and any employment or other agreement to which they may be bound, (i) the Members are permitted to have, and may presently or in the future have, investments or other business relationships with entities engaged in the Business other than through the Company or any of its Subsidiaries (an "Other Business"), (ii) such Members have and may develop strategic relationships with businesses that are and may be competitive or complementary with the Company and its Subsidiaries, (iii) none of such Members will be prohibited by virtue of their investments in the Company and its Subsidiaries or their or any of their personnel's or partners' service as a Co-Manager or service on any of the Company's Subsidiaries' boards of managers or directors from pursuing and engaging in any such activities, (iv) none of such Members will be obligated to inform or present the Company or any of its Subsidiaries of any such opportunity, relationship or investment and (v) the other Members will not be entitled to any interest or participation in any Other Business as a result of the participation therein of any of such Members.

(b) Notwithstanding the foregoing, each Member acknowledges and agrees that any patents, trademarks, copyrights, other intellectual property rights, software, platform developments and information management systems and processes acquired, owned or created by or on behalf of the Company or its Subsidiaries (collectively, "Intellectual Property") shall be

solely the property of the Company and inure to the benefit of the Company. Without the prior approval of the Co-Managers, no Member shall, or shall permit any of its Affiliates (other than the Company and its Subsidiaries) to, use any Intellectual Property in such Member's (or such Affiliates') other businesses or operations.

Section 3.6 Compliance with Anti-Money Laundering Laws. Notwithstanding anything herein to the contrary, the Co-Managers on behalf of the Company shall be authorized without the consent of any Person, including any Member, to take such action as it determines in its sole discretion to be necessary or advisable to comply with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures.

Section 3.7 Certificates. Unless and until the Co-Managers shall determine otherwise, Units shall be uncertificated and recorded in the books and records of the Company. If at any time the Co-Managers shall determine to certificate Units, such certificates will contain such legends as the Co-Managers shall reasonably determine are necessary or advisable.

Section 3.8 No Cessation of Membership upon Bankruptcy. A Person shall not cease to be a Member of the Company upon the happening, with respect to such Person, of any of the events specified in Section 18-304 of the Act. Upon the occurrence of any event specified in Section 18-304 of the Act, the business of the Company shall be continued pursuant to the terms hereof without dissolution.

ARTICLE IV

MANAGEMENT

Section 4.1 Co-Managers.

(a) Generally; Powers and Duties; Delegation. Except as expressly set forth herein or under the Act, the full and exclusive right, power and authority to manage the Company is vested in, and reserved to the Co-Managers. The business and affairs of the Company shall be conducted, and its capital, assets and funds shall be managed, dealt with and disposed of exclusively by the Co-Managers and, except as expressly set forth herein or under the Act, or as set forth in an express written delegation of authority executed by both Co-Managers, all decisions to be made by or on behalf of the Company shall be made by the Co-Managers in writing. Each Co-Manager shall be a "manager" for purposes of the Act. With the written consent of both Co-Managers, either of the Co-Managers may delegate certain responsibilities for managing the business and affairs of the Company to the other Co-Manager.

(b) Power to Bind. The Members agree that all determinations, decisions and actions made or taken by both of the Co-Managers in accordance with this Agreement shall be conclusive and absolutely binding upon the Company, the Members and their respective successors, assigns and personal representatives. Whenever consent or approval of the Co-Managers is required, such consent or approval shall be deemed given only if both Co-Managers have authorized the action (in writing) or, if applicable, the Co-Manager who was delegated such responsibility for such action under Section 4.1(a) above has authorized the action (in writing).

(c) Reliance by Third Parties. Third parties dealing with the Company may rely conclusively upon any certificate of both of the Co-Managers to the effect that the Co-Managers (or their designee) is acting on behalf of the Company. Subject to the provisions of this Agreement, any director or other authorized person of one or both the Co-Managers shall be deemed to be an authorized person with full power and authority to execute agreements or other documents on behalf of the Company.

(d) Successor Co-Managers. In the event that either of the Co-Managers is unable to serve as a Co-Manager (including by reason of death or disability), or having commenced to serve, withdraws, such Co-Manager (or his estate, in the event of the death of a Co-Manager) shall be entitled to appoint (by written notice to the Company and the other Co-Manager) a successor Co-Manager that is approved by the other Co-Manager (such approval not to be unreasonably withheld, conditioned or delayed). Such successor Co-Manager, from the time of such appointment, shall succeed to all powers of a Co-Manager under this Agreement.

ARTICLE V

INVESTMENT REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 5.1 Representations, Warranties and Covenants of Members. As of the date hereof (or with respect to any Additional Member or substituted Member, the date of admission to the Company):

(a) Investment Intention. Each Member represents and warrants that such Member is acquiring the Units solely for such Member's own account for investment and not with a view to resale in connection with any distribution thereof.

(b) Securities Laws Matters. Each Member acknowledges receipt of advice from the Company that (i) the Units have not been registered under the Securities Act or qualified under any state securities or "blue sky" laws, (ii) it is not anticipated that there will be any public market for the Units, (iii) the Units must be held indefinitely and such Member must continue to bear the economic risk of the investment in the Units unless the Units are subsequently registered under the Securities Act and such state laws or an exemption from registration is available, (iv) Rule 144 promulgated under the Securities Act ("Rule 144") is not presently available with respect to sales of any securities of the Company and the Company has made no covenant to make Rule 144 available and Rule 144 is not anticipated to be available in the foreseeable future, (v) when and if the Units may be disposed of without registration in reliance upon Rule 144, such disposition can be made only in limited amounts and in accordance with the terms and conditions of Rule 144 and the provisions of this Agreement, (vi) if the exemption afforded by Rule 144 is not available, public sale of the Units without registration will require the availability of an exemption under the Securities Act, (vii) restrictive legends shall be placed on any certificate representing the Units and (viii) a notation shall be made in the appropriate records of the Company indicating that the Units are subject to restrictions on transfer and, if the Company should in the future engage the services of a transfer agent, appropriate stop-transfer instructions will be issued to such transfer agent with respect to the Units.

(c) Ability to Bear Risk. Each Member represents and warrants that (i) such Member's financial situation is such that such Member can afford to bear the economic risk of holding the Units for an indefinite period and (ii) such Member can afford to suffer the complete loss of such Member's investment in the Units.

(d) Access to Information; Sophistication; Lack of Reliance. Each Member represents and warrants that (i) such Member is familiar with the business and financial condition, properties, operations and prospects of the Company and that such Member has been granted the opportunity to ask questions of, and receive answers from, representatives of the Company concerning the Company and the terms and conditions of the purchase of the Units and to obtain any additional information that such Member deems necessary, (ii) such Member's knowledge and experience in financial and business matters is such that such Member is capable of evaluating the merits and risk of the investment in the Units and (iii) such Member has carefully reviewed the terms and provisions of this Agreement and has evaluated the restrictions and obligations contained therein. In furtherance of the foregoing, each Member represents and warrants that (a) no representation or warranty, express or implied, whether written or oral, as to the financial condition, results of operations, prospects, properties or business of the Company or as to the desirability or value of an investment in the Company has been made to such Member by or on behalf of the Company, (b) such Member has relied upon such Member's own independent appraisal and investigation, and the advice of such Member's own counsel, tax advisors and other advisors, regarding the risks of an investment in the Company, (c) such Member will continue to bear sole responsibility for making its own independent evaluation and monitoring of the risks of its investment in the Company and (d) such Member acknowledges that it has conducted to its satisfaction an independent investigation of the financial condition, liabilities, results of operations and projected operations of the Company and the nature and condition of its assets and businesses and, in making the determination to proceed with the investment in the Company, has relied solely on the results of its own independent investigation.

(e) Accredited Investor. Each Member represents and warrants that such Member is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act and, in connection with the execution of this Agreement, agrees to deliver such certificates to that effect as the Co-Managers may request.

(f) Due Organization; Power and Authority, etc. Each Member that is an entity represents and warrants that it is duly formed, validly existing and in good standing under the laws of jurisdiction of organization. Each Member further represents and warrants that it has all necessary power and authority to enter into this Agreement to carry out the transactions contemplated herein.

(g) Authorization; Enforceability. All actions required to be taken by or on behalf of such Member to authorize it to execute, deliver and perform its obligations under this Agreement have been taken, and this Agreement constitutes the legal, valid and binding obligation of such Member, enforceable against such Member in accordance with its terms, except as the same may be affected by bankruptcy, insolvency, moratorium or similar laws, or by legal or equitable principles relating to or limiting the rights of contracting parties generally.

(h) Compliance with Laws and Other Instruments. The execution and delivery of this Agreement and the consummation by such Member of the transactions contemplated hereby in the manner contemplated hereby do not and will not conflict with, or result in a breach of any terms of, or constitute a default under, any agreement or instrument or any applicable law, or any judgment, decree, writ, injunction, order or award of any arbitrator, court or governmental authority which is applicable to such Member or by which such Member or any material portion of its properties is bound, except for conflicts, breaches and defaults that, individually or in the aggregate, will not have a material adverse effect upon the financial condition, business or operations of such Member or upon such Member's ability to enter into and carry out its obligations under this Agreement.

Section 5.2 Certain Cooperation Covenants.

(a) Each of the Members shall reasonably cooperate with, and shall cause the Company and its Subsidiaries to reasonably cooperate with, the other Members (including the Co-Managers) and their respective Affiliates in an effort to avoid or mitigate any cost or adverse regulatory consequences to them that would reasonably be expected to arise from any tax, criminal, regulatory or guild enforcement investigation or action involving the Company and its Subsidiaries (including by reviewing written submissions in advance, attending meetings with authorities and coordinating and providing assistance in meetings with guilds and regulators).

(b) Each Member hereby covenants to each of the other Members that neither it nor any of its Affiliates will take any action or omit to take any action with respect to the Company or its Subsidiaries or the Units that would violate, or cause the Company or its Subsidiaries to be deemed in violation of, any securities, guild regulations or other laws and regulations applicable to it.

ARTICLE VI

CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS

Section 6.1 Capital Contributions. Each Member, in consideration of such Member's Units specified opposite such Member's name on Schedule A, has made a Capital Contribution, or is as of the date hereof contributing to the Company the Capital Contribution specified in the books and records of the Company, the receipt of which is hereby acknowledged.

Section 6.2 No Additional Capital Contributions. No Member shall be required to make any capital contribution or lend money to the Company. Except as agreed by the Co-Managers, no Member may make a capital contribution or lend money to the Company.

Section 6.3 Capital Accounts. A separate Capital Account shall be established and maintained on the books of the Company for each Member.

Section 6.4 No Interest. Except as otherwise specified in this Agreement, no interest shall be paid on Members' Capital Contributions or Capital Accounts.

Section 6.5 Negative Capital Accounts. Except as otherwise required by this Agreement, no Member shall be required to make up a negative balance in its Capital Account.

and this Agreement shall not be construed as creating a deficit restoration obligation, as described in Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(3).

ARTICLE VII

ADDITIONAL TERMS APPLICABLE TO PROFITS INTEREST UNITS

Section 7.1 Certain Terms.

(a) General. The Company shall enter into profits interest agreements with each Member to which Profits Interest Units are issued (as amended, supplemented or modified from time to time in accordance with the terms thereof, the "Profits Interest Units Agreements"). The Co-Managers shall have discretionary authority, but shall not be required, to issue Profits Interest Units to any Member or other officer or employee of the Company or its Subsidiaries in such numbers as the Co-Managers determine in its sole discretion. Schedule A will be amended to reflect any of the actions taken pursuant to, and in accordance with, this Section 7.1. A Profits Interest Units Agreement may provide that it is incorporated in this Agreement by reference and forms a part hereof; and each such Profits Interest Units Agreement hereby is incorporated herein by such reference and forms a part of this Agreement to the same extent as if this Agreement were amended to contain all of the relative rights, powers and duties of the Profits Interest Units issued thereunder; in the event of any inconsistency between the relative rights, powers and duties of Profits Interest Units set forth herein and the relative rights, powers and duties of Profits Interest Units issued under such a Profits Interest Units Agreement, as established therein, the terms of such Profits Interest Unit Agreement shall govern. A Profits Interest Units Agreement also may provide that the Profits Interest Units issued thereunder constitute a class of Profits Interest Units separate from other Profits Interest Units except as expressly provided therein. Additional Profits Interest Units and classes of Profits Interest Units may be authorized and issued by the Co-Managers from time to time without obtaining the consent of any Member.

(b) Forfeiture of Profits Interest Units. A Member's Profits Interest Units may be subject to forfeiture and repurchase rights in accordance with the relevant provisions of the applicable Profits Interest Units Agreement or an employment agreement or services agreement between any Member and the Company or any Subsidiary of the Company. Any such Profits Interest Units that are forfeited or repurchased by the Company shall be automatically cancelled, except to the extent that the Co-Managers determine to reallocate some or all of them to any existing Members or other officers or employees of the Company or its Subsidiaries in such numbers as the Co-Managers determine in their sole discretion.

Section 7.2 Tax Characterization of Profits Interest Units. Profits Interest Units are intended to constitute a "profits interest" in the Company within the meaning of Revenue Procedure 93-27 and Revenue Procedure 2001-43, or any successor authority thereto, for U.S. federal income tax purposes. As a "profits interest" in the Company, the Profits Interest Units shall constitute an interest in the Net Income of the Company earned after the date of issuance of the Profits Interest Units and shall not entitle the holder thereof to any portion of the aggregate Fair Market Value of the Company as of the date that such Profits Interest Units are issued, and all allocations and distributions made pursuant to this Agreement shall be made in a manner consistent with this principle. By executing this Agreement, the Members and the Co-Managers

agree to take such actions as may be required by any authority that may be issued in the future with respect to the taxation of "profits interests" transferred in connection with the performance of services to conform the tax consequences to any Member that receives such "profits interest" as closely as possible to the consequences under Revenue Procedure 93-27 and Revenue Procedure 2001-43; provided that such treatment is not reasonably likely to have a material adverse effect on the rights and obligations of the Members. The Company and each Member (including each holder of a Profits Interest Unit (whether vested or unvested)) agree to treat, for U.S. federal income tax purposes, each holder of a Profits Interest Unit (whether vested or unvested) as a partner of the Company and as the owner of any Profits Interest Unit held by such Member and to comply (to the extent reasonably possible) with the requirements of Section 4 of Revenue Procedure 2001-43 with respect to the issuance of the Profits Interest Units to such Member.

Section 7.3 Safe Harbor Election. The Co-Managers are hereby authorized, but not required, to cause the Company to make an election to value any Profits Interest Units issued to a Member as compensation for services to the Company at liquidation value (the "Safe Harbor Election"), as the same may be permitted pursuant to or in accordance with the finally promulgated successor rules to Proposed Regulations Section 1.83-3(l) and IRS Notice 2005-43 (collectively, the "Proposed Rules"). If the Co-Managers determine to make the Safe Harbor Election, the Co-Managers shall cause the Company to make any allocations of items of income, gain, deduction, loss or credit (including forfeiture allocations and elections as to allocation periods) necessary or appropriate to effectuate and maintain the Safe Harbor Election. The Co-Managers are hereby authorized and empowered, but not required, without further vote or action of the Members, to amend the Agreement as necessary to comply with the Proposed Rules or any rule, in order to provide for a Safe Harbor Election and the ability to maintain or revoke the same, and shall have the authority to execute any such amendment by and on behalf of each Member. Any undertakings by the Members necessary to enable or preserve a Safe Harbor Election may be reflected in such amendments and to the extent so reflected shall be binding on each Member; provided that such amendments are not reasonably likely to have a material adverse effect on the rights and obligations of the Members. Each Member agrees to cooperate with the Co-Managers to perfect and maintain any Safe Harbor Election, and to timely execute and deliver any documentation with respect thereto reasonably requested by the Co-Managers.

Section 7.4 83(b) Election. In accordance with the Profits Interest Units Agreements, each Member shall make an election pursuant to section 83(b) of the Code with respect to its receipt of any Profits Interest Units.

ARTICLE VIII

ALLOCATIONS

Section 8.1 Book Allocations of Net Income and Net Loss.

(a) Except as provided in Section 8.2, Net Income and Net Loss of the Company with respect to a Fiscal Year or portion thereof shall be allocated among the Members' Capital Accounts as of the end of such Fiscal Year or portion thereof in a manner such that if the Company were dissolved, its affairs wound up and its assets distributed to the Members in

accordance with their respective Capital Account balances immediately after making such allocations, and after taking into account actual distributions made or expected to be made for such Fiscal Year or portion thereof is, as nearly as possible, equal (proportionately) to the excess of (a) distributions that would be made to such Member pursuant to Section 13.2, if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Book Value taking into account any adjustments thereto for such Fiscal Year or portion thereof, all Company liabilities were satisfied in cash according to their terms (limited, in the case of each nonrecourse liability, to the Book Value of the assets securing such liability) and the remaining net proceeds were distributed in full over (b) the sum of (i) the amount, if any, that such Member would be obligated to contribute to the capital of the Company, if the Company were liquidated in connection with such distribution, (ii) such Member's share of Company Minimum Gain determined pursuant to Treasury Regulations Section 1.704-2(g) and (iii) such Member's share of Member Nonrecourse Debt Minimum Gain determined pursuant to Treasury Regulations Section 1.704-2(i)(5), all computed as of the hypothetical sale described in the preceding clause (a).

(b) Except as otherwise provided in Section 8.2, all items of gross income, gain, loss and deduction included in the computation of Net Income and Net Loss shall be allocated in the same proportion as are Net Income and Net Loss.

Section 8.2 Special Book Allocations.

(a) General. The following special allocations shall be made in compliance with the rules of Section 704 of the Code and the Treasury Regulations thereunder:

(i) Minimum Gain Chargeback. Notwithstanding any other provision of this Article VIII, if there is a net decrease in the Company Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of the Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to the portion of such Member's share of the net decrease in minimum gain, determined in accordance with Treasury Regulations Section 1.704-2(f) and (g). This Section 8.2(a)(i) is intended to comply with the minimum gain chargeback requirement in such section of the Treasury Regulations and shall be interpreted consistently therewith.

(ii) Member Minimum Gain Chargeback. Notwithstanding any other provision of this Article VIII, if there is a net decrease in Member ~~nonrecourse debt minimum gain (as defined in Treasury Regulations Section 1.704-2(i))~~Nonrecourse Debt Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to the portion of such Member's share of the net decrease in Member nonrecourse debt minimum gain attributable to such Member's nonrecourse debt, determined in accordance with Treasury Regulations Section 1.704-2(i). This Section 8.2(a)(ii) is intended to comply with the minimum gain chargeback requirement in such section of the Treasury Regulations and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(*d*)(*4*), (*5*) or (*6*), items of Company income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the deficit of such Member's Capital Account (as determined under Treasury Regulations Section 1.704-1) as quickly as possible, provided that an allocation pursuant to this Section 8.2(a)(iii) shall be made only if and to the extent that such Member would have such Capital Account deficit after all other allocations provided for in Article VIII have been tentatively made as if this Section 8.2(a)(iii) were not in this Agreement. This Section 8.2(a)(iii) is intended to comply with the qualified income offset requirement in such section of the Treasury Regulations and shall be interpreted consistently therewith.

(iv) Nonrecourse Deductions. Nonrecourse Deductions shall be allocated to the Members in proportion to their respective Percentage Interests.

(v) Member Nonrecourse Deductions. Member Nonrecourse Deductions shall be allocated to the Members as required by Treasury Regulations § 1.704-2(i)(1).

(vi) Negative Capital. No Net Loss or items included in the calculation thereof shall be allocated to any Member to the extent that such allocation would cause such Member to have a deficit balance in the Capital Account of such Member that exceeds the maximum deficit balance that would be permitted by the Treasury Regulations promulgated under Section 704 of the Code; instead, such Net Loss or items, to such extent, shall be allocated among the other Members of the Company (subject to the same limitation).

(vii) Noncompensatory Options. Items of income, gain, loss or deduction resulting from a restatement of the Book Values of Company assets pursuant to the last sentence of the definition of Book Value shall be allocated among the Members in the manner described in Treasury Regulations Section 1.704-1(b)(2)(iv)(*s*).

(b) Curative Allocations. The allocations set forth in Section 8.2(a)(i)-(a)(vi) are intended to comply with certain requirements of Treasury Regulations. Notwithstanding the provisions of Section 8.1, these allocations will be taken into consideration in allocating other items of income, gain, loss and deduction among the Members so that, to the extent possible, the amount of all allocations made to each Member under Sections 8.1 and 8.2(a)(i)-(a)(iv), on a cumulative basis, shall equal the net amount that would have been allocated to each Member on a cumulative basis if the allocations set forth in Section 8.2(a)(i)-(a)(iii)(vi) had not been made.

(c) It is the intent of the parties that any deduction available to the Company as a result of the vesting of a Unit issued to a current or former employee of or consultant to the Company or one of its Affiliates as compensation, an election made under Section 83(b) of the Code with respect to such a Unit, or any issuance of such a Unit, in each case, be allocated among each Unit

outstanding immediately prior to the realization by the Company of such deduction pro rata in proportion with the amount that such Unit's interest in the Company's capital is diluted by any such compensatory Unit relative to the amount by which all such Units' outstanding immediately prior to the realization by the Company of such deduction interests in the Company's capital is so diluted.

Section 8.3 Tax Allocations. The income, gains, losses, credits and deductions recognized by the Company shall be allocated among the Members, for U.S. federal, state and local income tax purposes, to the extent permitted under the Code and the Treasury Regulations, in the same manner that each such item is allocated to the Members' Capital Accounts. Notwithstanding the foregoing, the Co-Managers shall have the power to make such allocations for U.S. federal, state and local income tax purposes so long as such allocations have substantial economic effect, or are otherwise in accordance with the Members' Units, in each case within the meaning of the Code and the Treasury Regulations. 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 tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for U.S. federal income tax purposes and its Book Value at the time of the contribution or deemed contribution. If there is a revaluation of Company property, subsequent allocations of income, gain, loss and deduction with respect to such property shall be allocated among the Members so as to take account of any variation between the adjusted tax basis of such property to the Company for U.S. federal income tax purposes and its Fair Market Value in accordance with Section 704(c) of the Code and the Treasury Regulations promulgated thereunder. ~~Such allocations~~The Company shall use the traditional method described in Treasury Regulations Section 1.704-3(b) unless otherwise determined by the Co-Managers in their sole discretion. Allocations pursuant to this Section 8.3 shall be made in such manner and utilizing such permissible tax elections as determined in the reasonable discretion of the Co-Managers. ~~Allocations pursuant to this Section 8.3~~Such allocations are solely for U.S. federal, state and local tax purposes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or allocable share of Net Income (or items thereof), Net Loss (or items thereof), other items or distributions pursuant to any provision of this Agreement. The Members acknowledge that they are aware of the tax consequences of the allocations made by this Section 8.3 and hereby agree to be bound by the provisions of this Section 8.3 in reporting their respective shares of items of Company income, gain, loss, deduction and expense.

Section 8.4 Consistent Treatment. All items of income, gain, loss, deduction and credit of the Company shall be allocated among the Members for federal income tax purposes in a manner consistent with the allocation of the corresponding items under this Article VIII. Each Member is aware of the income tax consequences of the allocations made by this Article VIII and hereby agrees to be bound by the provisions of this Article VIII in reporting his share of Company income, gain, loss, deduction and credit for income tax purposes. No Member shall report on his tax return any transaction by the Company, any amount allocated or distributed from the Company or contributed to the Company inconsistently with the treatment reported (or to be reported) by the Company on its tax return nor take a position for tax purposes that is inconsistent with the position taken by the Company.

Section 8.5 Pre-Restructuring Tax Items. No item of income, gain, loss, deduction or credit of pre-emergence Relativity Holdings LLC recognized ~~or generated~~ on or before [●], 2016 shall be allocated under this Agreement to any Member or taken into account for purposes of determining the amount of Tax Distributions payable to any Member under Section 9.6; all such items shall instead be allocated only in accordance with the terms of the Fifth Amended and Restated Limited Liability Company Agreement of Relativity Holdings LLC, dated as of May 11, 2015, by and among the persons set forth on Schedule A thereto.

ARTICLE IX

DISTRIBUTIONS

Section 9.1 Distributions Generally.

(a) Holders of Units shall be entitled to receive such distributions, including in connection with the liquidation, dissolution or winding up of the Company, as may be authorized and declared by the Co-Managers upon the Units at the time and in the aggregate amounts determined by the Co-Managers out of any assets or funds of the Company legally available therefor. Subject to the provisions of Section 13.2 and Annex A hereto with respect to distributions on liquidation, as, if and when the Co-Managers determine, distributions shall be made to the Members as follows:

~~(i) Ordinary Cash Flow shall be paid and distributed to the Members pro rata to the Members holding Common Units, the Members holding Preferred Units (on an as-converted basis, as set forth in Annex A) and (to the extent set forth in an applicable Profits Interest Units Agreement) the Members holding Vested Profits Interest Units based on the relative number of Common Units, Preferred Units and Vested Profits Interest Units held by them, treating the Common Units, Preferred Units (on an as-converted basis, as set forth in Annex A) and Vested Profits Interest Units as a single class.~~

~~(ii) Net Capital Proceeds received by the Company shall be distributed to the Members as follows:~~

(~~1~~)i *First*, to each holder of Units that is entitled to any preference in distribution (including, without limitation, the preferences in distribution set forth in Annex A hereto with respect to the Preferred Units ~~and~~or as set forth in an applicable Profits Interest Units Agreement) in accordance with the rights of any such class of Units (and, within such class, pro rata in proportion to the applicable Units on the applicable record date)~~; and~~ (for example, if under Annex A, a holder of a Preferred Unit is entitled to receive a payment of a preferential amount on liquidation, dissolution or winding up of the affairs of the Company prior to the payment of any distributions to any holder of Common Units, then such amount is payable pursuant to this Section 9.1(a)(i), but if under Annex A, a holder of a Preferred Unit is entitled to receive a participating distribution with the holders of Class A Units based on the number of Common Units into which the Preferred

Unit is convertible, then any such distribution shall be made pursuant to Section 9.1(a)(ii) rather than this Section 9.1(a)(i)); and

(~~2~~)ii *Second*, pro rata to the Members holding Common Units, the Members holding Preferred Units (on an as-converted basis, as set forth in Annex A) and (to the extent set forth in an applicable Profits Interest Units Agreement) the Members holding Vested Profits Interest Units based on the relative number of Common Units, Preferred Units and Vested Profits Interest Units held by them, treating the Common Units, Preferred Units (on an as-converted basis, as set forth in Annex A) and Vested Profits Interest Units as a single class, in an aggregate amount equal to the remaining balance of the amounts being distributed.

~~(b) Pre-Admission or Adjustment. Notwithstanding any contrary provision in this Section 9.1, no Member holding Profits Interest Units shall be entitled to receive distributions with respect to such Member's Profits Interest Units in respect of any income or gain arising: (a) prior to such Member's admission as a Member of the Company; and (b) with respect to a Member that receives additional Profits Interest Units in the Company, prior to such receipt to the extent attributable to such additional Profits Interest Units (in each case, as determined by the Co-Managers in good faith). Distributions in respect of any income or gain arising prior to such admission or receipt shall be made based upon the Units of the Members at the time such income or gain arises, net of any deductions or losses, as determined by the Co-Managers. This Section 9.1(b) shall be interpreted and implemented consistently with the principles set forth in Treasury Regulations Section 1.704-1(b)(2)(iv)(f).~~

(~~c~~b) Distribution Threshold. Notwithstanding any contrary provision in this Section 9.1, ~~no~~ and for avoidance of doubt, each Member holding Profits Interest Units shall not be entitled to certain distributions ~~of Net Capital Proceeds~~ pursuant to Section 9.1(a)~~(ii) with respect to any Profits Interest Units until the aggregate amount of distributions pursuant to this Section 9.1 after the date of issuance of the applicable Profits Interest Unit with respect to all Units outstanding immediately prior to the issuance of such Profits Interest Unit exceeds the Distribution Threshold applicable to such Profits Interest Unit (as set forth~~ to the extent provided in the applicable Profits Interest Award Agreement~~). The "Distribution Threshold" applicable to any Profits Interest Unit is~~ (generally intended to ~~equal the aggregate amount that would, in the reasonable determination of the Co-Managers, be distributable with respect to the Units outstanding immediately prior to the issuance of such Profits Interest Unit, if, immediately prior to the issuance of such Profits Interest Unit, all of the assets of the Company were sold for their Fair Market Value (net of all liabilities of the Company) and the proceeds were distributed pursuant to~~ensure treatment as a "profits interest" as set forth in Section ~~9.1~~7.2).

(~~d~~c) Notwithstanding the foregoing provisions of this Section 9.1, no distribution shall be made (i) if such distribution would violate any contract or agreement to which the Company is then a party or any law, rule, regulation, order or directive of any governmental entity or regulatory authority then applicable to the Company, (ii) to the extent that the Co-Managers reasonably determine that any amount otherwise distributable should be retained by the Company to pay, or to establish a reserve for the payment of, any liability or obligation of the Company, whether liquidated, fixed, contingent or otherwise, (iii) to the extent that the Co-

Managers determine that the cash available to the Company is insufficient to permit such distribution or (iv) to the extent a distribution to a holder of a Profits Interest Unit would be inconsistent with the relevant provisions of the applicable Profits Interest Units Agreement.

Section 9.2 Distributions In Kind. In the event of a distribution of Company property, such property shall for all purposes of this Agreement be deemed to have been sold at its Fair Market Value and the proceeds of such sale shall be deemed to have been distributed to the Member receiving such Company property.

Section 9.3 No Withdrawal of Capital. Except as otherwise expressly provided in Article XIII, no Member shall have the right to withdraw capital from the Company or to receive any distribution or return of such Member's Capital Contributions.

Section 9.4 Withholding.

(a) Each Member shall, to the fullest extent permitted by applicable law, indemnify and hold harmless each Person who is or who is deemed to be the responsible withholding agent for U.S. federal, state or local income tax purposes against all claims, liabilities and expenses of whatever nature (other than any claims, liabilities and expenses in the nature of penalties and accrued interest thereon that result from such Person's fraud or willful misfeasance, bad faith or gross negligence) relating to such Person's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Company or as a result of such Member's participation in the Company.

(b) Notwithstanding any other provision of this Article IX, (i) each Member hereby authorizes the Company to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Company or any of its Affiliates with respect to such Member or as a result of such Member's participation in the Company and (ii) if and to the extent that the Company shall be required to withhold or pay any such taxes (including any amounts withheld from amounts payable to the Company to the extent attributable, in the judgment of the Co-Managers, to such Member's Unit), such Member shall be deemed for all purposes of this Agreement to have received a payment from the Company as of the time such withholding or tax is required to be paid, which payment shall be deemed to be a distribution with respect to such Member's Unit to the extent that the Member (or any successor to such Member's Unit) is then entitled to receive a distribution. To the extent that the aggregate of such payments to a Member for any period exceeds the distributions to which such Member is entitled for such period, such Member shall make a prompt payment to the Company of such overage amount. If the Company makes a distribution in kind and such distribution is subject to withholding or other taxes payable by the Company on behalf of any Member, such Member shall make a prompt payment to the Company of the amount of such withholding or other taxes by wire transfer.

(c) The Co-Managers may, in their sole discretion, allocate any taxes (and related interest, penalties, claims, liabilities and expenses) imposed on the Company pursuant to the New Partnership Audit Provisions and allocable to a present or former Member (as reasonably determined by the Co-Managers in good faith) to the applicable present or former Member. ~~The~~In the case of a present Member, the Co-Managers may withhold any such amounts from distributions made to such present Member. If such amounts are not withheld from actual

distributions, the Co-Managers, may, at their option, (i) reduce any subsequent distributions to such Member by the amount of such taxes (and related interest, penalties, claims, liabilities and expenses) or (ii) require such Member to reimburse the Company for such amount. In the case of a former Member, the Co-Managers may require such former Member to reimburse the Company for the amount of any taxes (and related interest, penalties, claims, liabilities and expenses) imposed on the Company pursuant to the New Partnership Audit Provisions and allocable to such former Member (as reasonably determined by the Co-Managers in good faith). If the Co-Managers exercise their option ~~under clause (ii) hereof, and the~~to require a current or former Member, as the case may be, to reimburse the Company for any such taxes, and such current or former Member does not reimburse the Company for such amounts within ten (10) business days of receiving a written demand from the Company to do so, interest will be charged on the average daily balance of such outstanding obligation, at a rate equal to the lesser of (x) eight percent (8.0%) and (y) the maximum amount permitted to be charged by law. Without limiting the foregoing, any amounts reimbursed by any Member for taxes withheld pursuant to this Section 9.4(c) (including interest charged, if any) shall not constitute a Capital Contribution for purposes of this Agreement. If any tax (or any related interest, penalty, claim, liability or expense) is allocated to a current or former Member under this Section 9.4(c), such current or former Member's obligations to the Company with respect to such tax (or any related interest, penalty, claim, liability or expense), and the Company's rights against such current or former Member, shall apply jointly and severally to such current or former Member and any direct or indirect transferee of or successor to such current or former Member's interest.

Section 9.5 Restricted Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of its Unit if such distribution would violate Section 18-607 of the Act or other applicable law.

Section 9.6 Tax Distributions. Subject to the provisions of Section 8.5, Section 9.5 and to the extent there is available cash (as determined by the Co-Managers in their reasonable discretion), for each Fiscal Year of the Company (and each estimated tax period with regard to such Fiscal Year), the Co-Managers shall cause the Company to distribute an amount of cash (a "Tax Distribution") to each Member equal to the excess, if any, of (a) the product of (i) the amount of taxable income and taxable gain (as determined for U.S. federal income tax purposes, but determined without regard to ~~(i) any taxable income allocable as a result of Code Section 704(c), (ii)~~ any income recognized by a holder of an option of the Company as a result of the exercise of such option ~~or (iii) any income recognized by a Member as a result of the transfer or receipt of a Unit~~) allocated to such Member pursuant to Section 8.3 for such Fiscal Year (or through such estimated tax period), reduced by the amount of taxable losses or tax deductions (as determined for U.S. federal income tax purposes) previously allocated to such Member pursuant to Section 8.3 for prior periods or Fiscal Years ~~that have not previously been taken into account in computing (and actually affecting the amount of) prior Tax Distributions~~which are permitted to be carried forward and are available (taking into account the alternative minimum tax and other limitations on the utilization of such losses) as an offset against any taxable income and taxable gain allocated to such Member pursuant to Section 8.3 for the relevant Fiscal Year (or through such estimated tax period), multiplied by (ii) the Assumed Tax Rate, over (b) any distribution previously made to such Member pursuant to this Section 9.6 with respect to such Fiscal Year (and estimated tax periods therein), provided that any amounts payable pursuant to

this Section 9.6 shall be paid without duplication. For the avoidance of doubt, a Member shall not be entitled to any distribution pursuant to this Section 9.6 in connection with income recognized by the Member as a result of the transfer or receipt of a Unit. Any distributions made to a Member pursuant to this Section 9.6 shall be treated as an advance and reduce the amount otherwise distributable to such Member pursuant to the other provisions of this Agreement, so that to the maximum extent possible, the total amount of distributions received by each Member pursuant to this Agreement at any time is the same as such Member would have received if no distribution had been made pursuant to this Section 9.6.

ARTICLE X

BOOKS AND RECORDS

Section 10.1 Books, Records and Financial Statements.

(a) At all times during the continuance of the Company, the Company shall 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 U.S. income derived in connection with the operation of the Company's business in accordance with GAAP applied on a consistent basis, and, to the extent inconsistent therewith, in accordance with this Agreement. Such books of account, books and records of the Company, 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, as well as access to management of the Company and its Subsidiaries at reasonable times and upon reasonable notice by each Member and its duly authorized representative for any purpose reasonably related to such Member's Units.

(b) The Company shall keep and maintain full and accurate books of account for the Company in accordance with GAAP consistently applied. Such books shall be maintained at the principal office of the Company. The books of account and records of the Company shall be audited as of the end of each Fiscal Year by a nationally recognized independent certified public accounting firm approved by the Co-Managers.

(c) ~~Within a reasonable number of days~~As soon as reasonably practical after the end of each Fiscal Year, the Company shall provide to the Members and each Warrant Holder audited annual financial statements consisting of the audited consolidated balance sheet of the Company and its Subsidiaries as at the end of such Fiscal Year and the related audited consolidated statements of income and retained earnings for such Fiscal Year, certified by the Company's accountants. The Company shall use commercially reasonable best efforts to provide the Members with the information required by this Section 10.1(c) within 120 days after the end of each Fiscal Year.

(d) The Company shall provide to each Member and each Warrant Holder such unaudited quarterly financial statements of the Company and its Subsidiaries as the Company may provide to the ~~Members~~holders of the Class A Common Units, Preferred Units and/or Profits Interest Units from time to time.

(e) The holders of Profits Interest Units will have no information rights with respect to their Profits Interest Units under this Section 10.1, except as otherwise specified in the relevant Profits Interest Units Agreement.

Section 10.2 Filings of Returns and Other Writings; Tax Matters Partner.

(a) The Company shall timely file all Company tax returns and shall timely file all other writings required by any governmental authority having jurisdiction to require such filing. The Company will use commercially reasonable efforts to send within 120 days of the end of each Fiscal Year of the Company to each Person that was a Member at any time during such Fiscal Year copies of Schedule K-1, "Partner's Share of Income, Credits, Deductions, Etc.", or any successor schedule or form (or any comparable schedules for state and local purposes), with respect to such Person, together with such additional information as may be necessary for such Person to file his, her or its U.S. federal, state, and local income tax returns.

(b) Nicholas shall be the initial tax matters partner of the Company, within the meaning of section 6231 of the Code and the Company's initial "partnership representative," within the meaning of section 6223 of the New Partnership Audit Provisions (collectively, the "Tax Matters Partner"). Each Member hereby consents to such designation and agrees that upon the request of the Tax Matters Partner, such Member will execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. A replacement Tax Matters Partner may be appointed by the Co-Managers.

(c) Promptly following the written request of the Tax Matters Partner, the Company shall, to the fullest extent permitted by applicable law, reimburse and indemnify the Tax Matters Partner for all reasonable expenses, including reasonable legal and accounting fees, claims, liabilities, losses and damages incurred by the Tax Matters Partner in connection with any administrative or judicial proceeding with respect to the tax liability of the Members, except to the extent arising from the bad faith, gross negligence, willful violation of law, fraud or breach of this Agreement by such Tax Matters Partner.

(d) The provisions of this Section 10.2 shall survive the termination of the Company or the termination of any Member's Unit and shall remain binding on the Members for as long a period of time as is necessary to resolve with the U.S. Internal Revenue Service any and all matters regarding the U.S. federal income taxation of the Company or the Members.

(e) The Tax Matters Partner shall be entitled to make any elections relating to U.S. federal income tax that it believes may be beneficial to the Company and its Members including, without limitation, any elections under the New Partnership Audit Provisions. Notwithstanding the immediately preceding sentence, the Tax Matters Partner shall, to the fullest extent permitted by applicable law, elect out of the New Partnership Audit Provisions (including by making an election pursuant to section 6221(b) of the New Partnership Audit Provisions). The Tax Matters Partner is authorized, but not required, to elect the liquidation valuation safe harbor provided by proposed Treasury Regulations Section 1.83-3(l) (and any successor provision) and IRS Notice 2005-43, and the Company and each of its Members (including any person to whom an interest in the Company is transferred in connection with the performance of services) agree to comply

with all requirements of such safe harbor with respect to all interests in the Company transferred in connection with the performance of services while such election remains effective.

ARTICLE XI

LIABILITY, EXCULPATION AND INDEMNIFICATION

Section 11.1 Liability. Except as otherwise provided by the 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 shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Covered Person.

Section 11.2 Exculpation. No Covered Person shall be liable to the Company or any other Covered Person 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 believed to be within the scope of authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person's, willful misconduct, fraud or willful breach of this Agreement. If any legal action or other proceeding is brought by the Company or any Covered Person against any other Covered Person, and the defendant Covered Person in such action or proceeding shall be the successful or prevailing party, such defendant shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding in addition to any other relief to which such defendant may be entitled. For purposes of this Section 11.2, a defendant shall be deemed to be the successful or prevailing party if the Company or Covered Person shall have failed to obtain the relief requested in a final judgment by a court of competent jurisdiction.

Section 11.3 Fiduciary Duty. Except as otherwise agreed by each of the Co-Managers, any duties (including fiduciary duties) of a Covered Person to the Company or to any other Covered Person that would otherwise apply at law or in equity are hereby eliminated to the fullest extent permitted under the Act and any other applicable law; provided that (i) the foregoing shall not eliminate the obligation of each Covered Person to act in compliance with the express terms of this Agreement and (ii) the foregoing shall not be deemed to eliminate the implied contractual covenant of good faith and fair dealing. In furtherance of the foregoing (but subject to the provisos in the foregoing), when any Covered Person takes any action under this Agreement to give or withhold its consent, such Covered Person shall have no duty (fiduciary or other) to consider the interests of the Company, its Subsidiaries or the other Members, and may act exclusively in its own interest (or in the interest of the Member that appointed it).

Section 11.4 Indemnification. To the fullest extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person 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 believed to be within the scope of authority conferred on such Covered Person by this Agreement, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of such Covered Person's gross negligence, willful

misconduct, fraud or breach of this Agreement with respect to such acts or omissions; provided 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 of such indemnity.

Section 11.5 Expenses. To the fullest extent permitted by applicable law, expenses (including, without limitation, reasonable attorneys' fees, disbursements, fines and amounts paid in settlement) incurred by a Covered Person in defending any claim, demand, action, suit or proceeding made by one or more third parties relating to or arising out of the performance of their duties on behalf of the Company shall, from time to time, be advanced by the Company prior to the final disposition of such third party claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it shall ultimately be determined by a court of competent jurisdiction that the Covered Person is not entitled to be indemnified as authorized in Section 11.4.

Section 11.6 Severability. To the fullest extent permitted by applicable law, if any portion of this Article XI shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify any Covered Person as to costs, charges and expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Company, to the fullest extent permitted by any applicable portion of this Article XI (including Section 11.4) that shall not have been invalidated.

ARTICLE XII

TRANSFERS OF INTERESTS

Section 12.1 Restrictions on Transfers of Units by Members. No Member may Transfer any Units (other than Profits Interest Units) including, without limitation, to any other Member, or by gift, or by operation of law or otherwise; provided that, subject to Section 12.2, Units (other than Profits Interest Units) may be Transferred by a Member (a) to an Affiliate of such Member (but only if such Affiliate is not a Competitor and only for as long as such Affiliate remains such, applying the principles set forth in Section 12.13), (b) pursuant to Section 12.3, (c) pursuant to Section 12.11, or (d) with the prior approval of the Co-Managers. Any Transfer of Units (other than Profits Interest Units) by a Member (other than pursuant to clauses (a), (b) or (c) of this Section 12.1) shall be subject to Section 12.2. Following the date hereof, no Profits Interest Unit may be Transferred including, without limitation, to any other Member, or by gift, or by operation of law or otherwise; provided that Vested Profits Interest Units may be Transferred by a Member in accordance with the applicable Profits Interest Units Agreement.

Section 12.2 General Principles with respect to Transfers.

(a) Any attempt by a Member, directly or indirectly, to Transfer, or offer to Transfer, any Units or any interest therein or any rights relating thereto without complying with the provisions of this Agreement shall be null and void ab initio, and the provisions of Section 12.2(d) and Section 12.2(e) shall not apply to any such Transfers. The approval of any Transfer

in any one or more instances shall not limit or waive the requirement for such approval in any other or future instance. Each Member agrees that such Member will not, directly or indirectly, Transfer any of the Units (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of any of the Units) or any interest therein or any rights relating thereto or offer to Transfer, except in compliance with the Securities Act, all applicable state securities or "blue sky" laws and this Agreement, as the same shall be amended from time to time.

(b) All Transfers permitted under this Article XII are subject to this Section 12.2 and Section 12.4.

(c) In addition to meeting all of the other requirements of this Agreement, any proposed Transfer by a Member pursuant to the terms of this Article XII shall satisfy the following conditions: (i) the proposed Transfer will not be effected on or through an "established securities market" or a "secondary market or the substantial equivalent thereof," as such terms are used in Treasury Regulations Section 1.7704-1, and, at the request of the Co-Managers, the transferor and the transferee will have each provided the Company a certificate to such effect; (ii) the proposed Transfer will not result in the Company having more than 95 Members, within the meaning of Treasury Regulations Section 1.7704-1(h)(1) (determined pursuant to the rules of Treasury Regulations Section 1.7704-1(h)(3)); (iii) the proposed Transfer will not violate the registration provisions of the Securities Act of 1933, as amended, or the securities laws of any applicable jurisdiction; (iv) the proposed Transfer will not cause the Company to not be entitled to one or more exemptions from registration as an "investment company" pursuant to the Investment Company Act of 1940, as amended; (v) the proposed Transfer will not cause the Company to be required to register Units with the Securities and Exchange Commission pursuant to Section 12(g) of the Securities Exchange Act of 1934, as amended; (vi) the proposed Transfer will not result in the termination of the Company or a Subsidiary under the Code; (vii) the proposed Transfer will not cause the Company or any Subsidiary to fail to satisfy the requirements of any otherwise applicable safe harbor from treatment as a "publicly traded partnership" under Treasury Regulations Section 1.7704-1; (viii) the proposed Transfer will not cause all or any portion of the assets of the Company or the actions of the Co-Managers being subject to Part 4 of Subtitle B of Title I of ERISA and/or Code Section 4975; (ix) the proposed Transfer will not cause the Company, any Subsidiary or any Member (including the Co-Managers) to be in violation of any law, contract (including without limitation any of the Transaction Documents) or other obligation legally binding upon any of them or otherwise suffer any material adverse consequence; and (x) the proposed Transfer will not result in a Transfer to a Person reasonably determined by the Co-Managers to be a Competitor of the Company. The Co-Managers may require reasonable evidence as to the foregoing, including, without limitation, a favorable opinion of counsel. Except to the extent waived by the Co-Managers, any assignment or transfer that violates the conditions of this Section 12.2 shall be null and void ab initio.

(d) The Company shall promptly amend Schedule A to reflect any permitted Transfers of Units pursuant to and in accordance with this Article XII.

(e) The Company shall, from the effective date of any permitted assignment of an Unit (or part thereof), thereafter pay all further distributions on account of such Unit (or part thereof) to the assignee of such Unit (or part thereof); provided that such assignee shall have no right or powers as a Member unless such assignee complies with Section 12.4.

Section 12.3 Estate Planning Transfers; Transfers upon Death of a Member. Subject to the approval of the Co-Managers, Units held by Members who are individuals may be transferred for estate-planning purposes of any such Member to (a) a trust under which the distribution of the Units may be made only to beneficiaries who are such Member or his or her Immediate Family, (b) a charitable remainder trust, the income from which will be paid to such Member during his or her life, (c) a corporation, the shareholders of which are only such Member or his or her Immediate Family or (d) a partnership or limited liability company, the partners or members of which are only such Member or his or her Immediate Family; provided that any heirs, executors or other beneficiaries shall remain subject to the terms of this Agreement as if the applicable transferor Member continued to hold the applicable Units directly. Units may be transferred by devise or as a result of the laws of descent; provided that, in each such case, such Member or his or her executor, as the case may be, provides prior written notice to the Co-Managers of such proposed Transfer and makes available to the Co-Managers documentation, as the Co-Managers may reasonably request, in order to verify such Transfer.

Section 12.4 Substitute Members. In the event any Member Transfers its Unit in compliance with the other provisions of this Article XII, the transferee thereof shall have the right to become a substitute Member, but only upon satisfaction of the following:

(a) execution of such instruments as the Co-Managers deems reasonably necessary or desirable to effect such substitution; and

(b) acceptance and agreement in writing by the transferee of the Member's Unit to be bound by all of the terms and provisions of this Agreement and assumption of all obligations under this Agreement (including breaches hereof) applicable to the transferor and in the case of a transferee who is an individual who resides in a state with a community property system, such transferee causes his or her spouse, if any, to execute a customary spousal waiver. Upon the execution of the instrument of assumption by such transferee and, if applicable, the spousal waiver by the spouse of such transferee, such transferee shall enjoy all of the rights and shall be subject to all of the restrictions and obligations of the transferor of such transferee.

Section 12.5 Release of Liability. In the event any Member shall Transfer such Member's entire Unit (other than in connection with a Transfer to an Affiliate or a limited partner (or other equity owner) pursuant to Section 12.3) in compliance with the provisions of this Agreement, without retaining any interest therein, directly or indirectly, then the Transferring Member shall, to the fullest extent permitted by applicable law, be relieved of any further liability arising hereunder for events occurring from and after the date of such Transfer; provided, however, that no such Transfer shall relieve any Member of its confidentiality obligations pursuant to Section 3.3 hereof and such obligations shall survive any termination of such Member's membership in the Company.

Section 12.6 Enforcement. The restrictions on Transfer contained in this Agreement are an essential element in the ownership of a Unit. Upon application to any court of competent jurisdiction, the Company shall, to the fullest extent permitted by law, including the applicable court, be entitled to a decree against any Person violating or about to violate such restrictions, requiring their specific performance (to which the Members consent without the posting of any

bond or other security), including those prohibiting a Transfer of any or all of his or its Units or any interest therein.

Section 12.7 Death, Incompetency or Dissolution, etc., of a Member. The death, incompetency, dissolution or other cessation to exist as a legal entity of a Member shall not, in and of itself, dissolve the Company. In any such event, if such Member ceases to be a Member, the personal representative (as defined in the Act) of such Member may exercise all of the rights of such Member for the purpose of settling such Member's estate or administering its property, subject to the terms and conditions of this Agreement, including any power of an assignee to become a Member.

Section 12.8 Bankruptcy of Members. Notwithstanding any provision of this Agreement to the contrary, the bankruptcy of a Member shall not cause such Member to cease to be a member of the Company, but such Member thereafter shall have only the rights of an assignee.

Section 12.9 Preemptive Rights.

(a) Subject to the terms and conditions of this Section 12.9 and applicable securities laws, if the Company proposes to offer any New Securities, the Company shall first offer such New Securities to the Members in accordance with this Section 12.9.

(b) The Company shall give notice (the "Company Preemptive Rights Notice") to each Member and Warrant Holder, stating (i) the Company's bona fide intention to offer such New Securities; (ii) the number of such New Securities and the economic terms thereof to be offered; and (iii) the price and terms upon which it proposes to offer such New Securities.

(c) By notification to the Company within ten (10) days after the Company Preemptive Rights Notice is given (the "Option Period"), each Member (other than a Member holding only Profits Interest Units) may elect to purchase up to that portion of such New Securities equal to the aggregate Percentage Interest then held by such Member by delivering an notice (the "Offer Notice") to the Company; provided that (i) such Members acknowledge and agree that the Percentage Interests of the Members on the date of the Offer Notice may be reduced as a result of any such exercise of warrants or other Convertible Securities during the Option Period and (ii) to the extent Members do not elect to purchase all of the New Securities, such unsubscribed portion shall be allocated among the Members based on the Percentage Interests of the Members which have delivered Offer Notices in compliance with this Section 12.9(c). The Offer Notice shall specify the price and other terms applicable to such Member's offer to purchase the New Securities. The Company shall sell to each Member such New Securities elected to be purchased by such Member in the Offer Notice on the terms therein. The closing of the sale of any New Securities pursuant to this Section 12.9(c) shall take place at the Company's principal office, at 10:00 AM on the date specified by the Company to the Members which provided an Offer Notice following the expiration of the Option Period.

(d) If any New Securities are not elected to be purchased as provided in this Section 12.9, the Company may, during the one hundred and eighty (180) day period following the expiration of the Option Period, offer and sell the remaining unsubscribed portion of such New

Securities to any Person or Persons at a price not less than, and upon terms no more favorable (taken as a whole) to the offeree than, those specified in the Company Preemptive Rights Notice. If the Company does not consummate the sale of the New Securities within such period, the rights of Members to offer to purchase such New Securities provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Members in accordance with this Section 12.9.

(e) For purposes of this Section 12.9, "New Securities" means, collectively, Units and Convertible Securities; provided, however, that the term "New Securities" shall not include: (i) Units or Convertible Securities granted or issued hereafter to employees, officers, directors, contractors, consultants, or advisors of the Company or any Subsidiary as incentive compensation (but not for capital raising purposes) pursuant to incentive agreements, stock purchase or stock option plans, stock bonuses or awards, warrants, contracts or other compensatory arrangements, in each case to the extent approved by the Co-Managers including without limitation profits interests issued to employees of (even if not considered to be an "employee" for tax purposes), or consultants or other independent contractors rendering services to, the Company or the Company Subsidiaries; (ii) Units or Convertible Securities issued in connection with any stock split, stock dividend, recapitalization or similar event, to the extent approved by the Co-Managers; (iii) Units or Convertible Securities issued upon (x) the exercise of Convertible Securities (including pursuant to the Warrant Agreements), or (y) the conversion or exchange of any Convertible Security, in each case; provided that such issuance is pursuant to the terms of the Convertible Security and such Convertible Securities were issued in compliance with this Section 12.9; (iv) Units or Convertible Securities or other equity securities of the Resulting Corporation offered or sold in an IPO; (v) Common Units issued or issuable in connection with collaboration, license, joint venture, development, marketing, or other similar agreements or strategic partnerships approved by the Co-Managers; or (vi) Common Units issued or issuable pursuant to the acquisition of another corporation by the Company by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, provided that such issuances are approved by the Co-Managers~~.~~ and, in the case of clauses (v) and (vi), such issuances either (1) were entered into on an arms-length basis with an unrelated party (as determined by the Co-Managers in their sole discretion) and dilute all Members on a pro rata basis or (2) were approved by the holders of a majority of the Class A Common Units and Preferred Units, voting together as a single class, held by disinterested Members (excluding, for the avoidance of doubt, Affiliates of interested Members).

(f) Each of the provisions of this Section 12.9 shall expire on the closing of, and shall not be applicable with respect to, an IPO.

(g) The holders of Profits Interest Units will have no preemptive rights (including related notices) with respect to their Profits Interest Units under this Section 12.09, except as otherwise specified in the relevant Profits Interest Units Agreement.

Section 12.10 Tag-Along Rights.

(a) Subject to the terms and conditions of this Section 12.10 and applicable securities laws, if any Member, with or without any other Members (such Member(s), collectively, the "Selling Member(s)"), proposes to dispose of or sell (other than in connection with Transfers to

their respective Permitted Transferees) Units (collectively, the "Tag-Along Securities") representing greater than 50% of the Percentage Interests (a "Tag-Along Sale"), other than any Permitted Transfer or Transfer pursuant to Section 12.3 or Section 12.11, the Selling Members shall give written notice (the "Tag-Along Notice") to each other Member and Warrant Holder not later than ten (10) calendar days prior to the consummation of the Tag-Along Sale. The Tag-Along Notice shall set forth the consideration to be paid by the purchaser in the Tag-Along Sale (the "Tag-Along Purchaser") and the other material terms and conditions of the Tag-Along Sale.

(b) Within ten (10) days after the Tag-Along Notice is given (the "Tag-Along Period"), each Member (other than a Member holding only Profits Interest Units) may elect to participate in the Tag-Along Sale (each such participating Member or Warrant Holder, other than the Selling Member(s), a "Tagging Member") by selling that portion of the Tag-Along Securities equal to the aggregate Percentage Interest then held by such Member by delivering an notice (the "Tag-Along Exercise Notice") to the Company; provided that such Members acknowledge and agree that the Percentage Interests of the Members on the date of the Tag-Along Exercise Notice may be reduced as a result of any such exercise of warrants or other Convertible Securities during the Option Period. The Tag-Along Notice shall specify the price and other terms applicable to such Member's offer to purchase the Tag-Along Securities.

(c) The purchase of Units by a Tag-Along Purchaser from the Members pursuant to this Section 12.11 shall be on the same terms and conditions, including the price and the date of sale, as applicable to the Selling Member(s) and stated in the Tag-Along Notice; provided that any Tagging Member shall not be required to give any representations and warranties (or related indemnities) to the Tag-Along Purchaser other than customary representations and warranties (and related indemnities, if any) to the effect that such Tagging Member owns his or its Units free and clear of any liens and encumbrances and that the instrument of transfer relating to such Units entered into by such Tagging Member will be effective to transfer title thereto to the Tag-Along Purchaser free and clear of any liens and encumbrances arising from such Tagging Member's actions, subject to customary qualifications (such as qualifications arising under applicable securities laws) that do not in the aggregate impair the title to be acquired by the Tag-Along Purchaser; and provided, further, that to the extent any Tagging Member is required to provide any such indemnity as a condition to such Tagging Member's participation in such transaction, the indemnity obligations shall be several and not joint and shall be limited to the amount of proceeds received by such Tagging Member upon the consummation of such transaction.

(d) The Selling Member(s) and each Tagging Member will be responsible for its proportionate share (based on the Percentage Interest of each such Member participating in such sale) of the costs of the Tag-Along Sale to the extent not paid or reimbursed by the Tag-Along Purchaser.

(e) If any Tag-Along Securities are not elected to be sold by Members (other than the Selling Member(s)) as provided this Section 12.10, the Selling Member(s) may, during the one hundred and eighty (180) day period following the expiration of the Tag-Along Period, offer and sell the remaining portion of such Tag-Along Securities to any Person or Persons at a price not greater than, and upon terms no more favorable (taken as a whole) to the offeree than those specified in the Tag-Along Notice. If the Selling Member(s) do not consummate the sale of the

Tag-Along Securities within such period, the rights of Members to offer to sell such Tag-Along Securities provided hereunder shall be deemed to be revived and such Tag-Along Securities shall not be offered unless first reoffered to the Members in accordance with this Section 12.10.

(f) Within five (5) calendar days following the date of receipt of the Tag-Along Exercise Notice, the Tagging Members shall deliver to the Selling Member(s) such portions of their respective Units and a limited power-of-attorney authorizing the Selling Member(s) to sell such portions of their Units pursuant to the terms of the Tag-Along Sale and such other transfer instruments and other documents as are reasonably requested by the Selling Member(s) or the Tag-Along Purchaser in order to effect such sale.

(g) Each of the provisions of this Section 12.10 shall expire on the closing of, and shall not be applicable with respect to, an IPO.

(h) The holders of Profits Interest Units will have no tag-along rights (including related notices) with respect to their Profits Interest Units under this Section 12.10, except as otherwise specified in the relevant Profits Interest Units Agreement.

Section 12.11 Drag-Along Rights.

(a) If any Member, with or without any other Members, proposes to dispose of or sell (other than in connection with Transfers to their respective Permitted Transferees) Units representing in the aggregate greater than 50% of aggregate Units of the Company (such Member(s), the "Dragging Members"), pursuant to a bona fide offer from one or more unaffiliated third parties (a "Drag-Along Sale"), the Dragging Members may, in their sole discretion, require each of the other Members to sell that fraction of their Units as determined in accordance with Section 12.11(d) to the purchaser in the Drag-Along Sale (the "Drag-Along Purchaser") by giving written notice (the "Drag-Along Notice") to such other Members and each Warrant Holder not later than ten (10) calendar days prior to the consummation of the Drag-Along Sale. The Drag-Along Notice shall contain written notice of the exercise of the Dragging Members' rights pursuant to this Section 12.11, setting forth the consideration to be paid by the Drag-Along Purchaser and the other material terms and conditions of the Drag-Along Sale.

(b) Subject to Section 12.11(a), the purchase of Units by a Drag-Along Purchaser from the Members pursuant to this Section 12.11 shall be on the same terms and conditions, including the price and the date of sale, as applicable to the Dragging Members and stated in the Drag-Along Notice; provided that any Dragging Member shall not be required to give any representations and warranties (or related indemnities) to the Drag-Along Purchaser, other than customary representations and warranties (and related indemnities, if any) to the effect that such Dragging Member owns his or its Units free and clear of any liens and encumbrances and that the instrument of transfer relating to such Units entered into by such Dragging Member will be effective to transfer title thereto to the Drag-Along Purchaser free and clear of any liens and encumbrances arising from such Dragging Member's actions, subject to customary qualifications (such as qualifications arising under applicable securities laws) that do not in the aggregate impair the title to be acquired by the Drag-Along Purchaser; and provided, further, that to the extent any Dragging Member is required to provide any such indemnity as a condition to such Dragging Member's participation in such transaction, the indemnity obligations shall be several

and not joint and shall be limited to the amount of proceeds received by such Dragging Member upon the consummation of such transaction.

(c) Each of the Members (including the Dragging Members) will be responsible for its proportionate share (based on the Percentage Interest of each such Member) of the costs of the Drag-Along Sale to the extent not paid or reimbursed by the Drag-Along Purchaser.

(d) Within five (5) calendar days following the date of receipt of the Drag-Along Notice, the Members shall deliver to the Dragging Members such portions of their respective Units and a limited power-of-attorney authorizing such Dragging Members to sell such portions of their Units pursuant to the terms of the Drag-Along Sale and such other transfer instruments and other documents as are reasonably requested by the Dragging Members or the Drag-Along Purchaser in order to effect such sale.

(e) Appraisal rights permitted under Section 18-210 of the Act shall not apply or be incorporated into this Agreement, and no Member or assignee of an Unit shall have any of the dissenter or appraisal rights described therein. In particular, if the Co-Managers determine to sell all or substantially all of the assets of the Company, no non-Co-Managers shall have any right to vote against any such sale or otherwise dissent and, to the extent the vote or approval of any non-Co-Managers is required with respect to any such sale for any purposes, including under this Agreement, each such non-Co-Managers will vote in favor of, or provide the required approval for, such sale.

Section 12.12 Initiation of Sale or IPO Process.

(a) Following the fifth anniversary of the date of this Agreement, if Nicholas and his Permitted Transferees collectively own at least 50% of the Units held by Nicholas on the date of this Agreement, to the extent that an IPO has not been consummated, Nicholas may elect to (i) require the Company the initiate a process intended to result in the sale of the Company to a Person that is not an Affiliate of Nicholas or Kavanaugh, whether by merger, consolidation, sale of all of the outstanding Units, sale of all or substantially all of its assets or otherwise (a "Requested Sale"), (ii) require the Company to consummate an IPO, or (iii) sell all or a portion of his Units to a third party that is not a Competitor (subject to the tag-along rights in Section 12.10).

(b) Each of the Members (including Nicholas) will be responsible for its proportionate share (based on the Percentage Interest of each such Member) of the costs of the Requested Sale or IPO (as applicable) to the extent not paid or reimbursed by a third party.

(c) Appraisal rights permitted under Section 18-210 of the Act shall not apply to the Requested Sale, and no Member or assignee of an Unit shall have any of the dissenter or appraisal rights described therein. In particular, notwithstanding any other provision of this Agreement, if Nicholas determine to pursue a Requested Sale, no other Member shall have any right to vote against any such sale or otherwise dissent and, to the extent the vote or approval of any Member is required with respect to any such sale for any purposes, including under this Agreement, each such Member will vote in favor of, or provide the required approval for, such Requested Sale.

Section 12.13 Certain Affiliated Transfers. No Member shall avoid its obligations under this Agreement by making one or more Transfers of Units to its Affiliates and then disposing of all or any portion of such Member's interest in any such Affiliate (or a direct or indirect parent thereof) transferee without first Transferring all of the Units back from its Affiliate so that the Affiliate whose interests are disposed of no longer holds any Units in the Company. Each Member shall cause its Affiliates not to Transfer to Third Parties in one or more transactions equity interests in entities that, directly or indirectly, beneficially own Units for the primary purpose of avoiding such Member's obligations under this Agreement.

Section 12.14 Conversion to Corporation and IPO. To the extent approved by the Co-Managers, the Company may consummate an IPO. In order to facilitate an IPO, the Members hereby agree to take all necessary or desirable actions permissible under applicable law in connection with any conversion of the Company into a Delaware corporation and/or other merger, incorporation, recapitalization and/or reorganization of the Company (including conversion to a corporation) or newly formed corporation (such resulting new entity, the "Resulting Corporation") in such manner as the Co-Managers shall approve. Prior to effecting an IPO, the Company or the Resulting Corporation (as the case may be) effectuating the IPO shall enter into a customary registration rights agreement with each of the Members and Warrant Holders that receive securities of the Company or the Resulting Corporation (and such other equity holders as may be agreed upon by the Co-Managers), pursuant to which such holders of registrable securities will be granted customary "piggyback" registration rights in respect of the shares of common stock of the registering entity or an equivalent security or instrument to be registered of the Company or the Resulting Corporation (as the case may be) held by such holders of such registrable securities.

Se Allocation of Proceeds or Converted Securities. In the case of any transaction governed by any of Section 12.10, 12.11, 12.12, or 12.14 that includes transfers or conversions of Units with different economic rights, any proceeds or converted securities will be allocated among the transferred or converted Units based on the relative amounts each such Unit would receive on a hypothetical liquidation of the Company if one hundred percent (100%) of the equity value of the Company implied by the terms of the transaction were distributed in accordance with Section 13.2(c). In the event the proceeds of such transaction includes different forms of proceeds or converted securities, each Unit will be allocated the same proportion of each form of proceeds and converted securities.

ARTICLE XIII

DISSOLUTION, LIQUIDATION AND TERMINATION

Section 13.1 Dissolving Events. The Company shall be dissolved and its affairs wound up in the manner hereinafter provided upon the happening of any of the following events:

(a) the Co-Managers agree in writing to dissolve the Company; or

(b) any event which, under applicable law, would cause the dissolution of the Company; provided that, unless required by applicable law, the Company shall not be wound up as a result of any such event and the business of the Company shall continue.

Notwithstanding the foregoing, the death, retirement, resignation, expulsion, bankruptcy or dissolution of any Member or the occurrence of any other event that terminates the continued membership of any Member in the Company under the Act shall not, in and of itself, cause the dissolution of the Company. In such event, the remaining Member(s) shall continue the business of the Company without dissolution.

Section 13.2 Dissolution and Winding-Up. Upon the dissolution of the Company, the assets of the Company shall be liquidated or distributed under the direction of, and to the extent determined by, the Co-Managers, and the business of the Company shall be wound up. Within a reasonable time after the effective date of dissolution of the Company, the Company's assets shall be distributed in the following manner and order:

(a) *First*, to creditors in satisfaction of indebtedness (other than any loans or advances that may have been made by any of the Members to the Company), whether by payment or the making of reasonable provision for payment, and the expenses of liquidation, whether by payment or the making of reasonable provision for payment, including the establishment of reasonable reserves (which may be funded by a liquidating trust) determined by the Co-Managers or the liquidating trustee, as the case may be, to be reasonably necessary for the payment of the Company's expenses, liabilities and other obligations (whether fixed, conditional, unmatured or contingent);

(b) *Second*, to the payment of loans or advances that may have been made by any of the Members to the Company; and

(c) *Third*, to the Members in accordance with Section 9.1(a), taking into account any amounts previously distributed under Section 9.1(a) or Section 9.6;

provided that no payment or distribution in any of the foregoing categories shall be made until all payments in each prior category shall have been made in full, and provided, further, that, if the payments due to be made in any of the foregoing categories exceed the remaining assets available for such purpose, such payments shall be made to the Persons entitled to receive the same pro rata in accordance with the respective amounts due to them.

Section 13.3 Distributions in Cash or in Kind. Upon the dissolution of the Company, the Co-Managers shall use all commercially reasonable efforts to liquidate all of the Company's assets in an orderly manner and apply the proceeds of such liquidation as set forth in Section 13.2; provided that, if, in the good faith judgment of the Co-Managers, a Company asset should not be liquidated, the Co-Managers shall cause the Company to allocate, on the basis of the Fair Market Value of any Company assets not sold or otherwise disposed of, any unrealized gain or loss based on such value to the Members' Capital Accounts as though the assets in question had been sold on the date of distribution and, after giving effect to any such adjustment, distribute such assets in accordance with Section 13.2 as if such Fair Market Value had been received in cash, subject to the priorities set forth in Section 13.2, and provided, further, that the Co-Managers shall in good faith attempt to liquidate sufficient Company assets to satisfy in cash (or make reasonable provision for) the debts and liabilities referred to in Section 13.2.

Section 13.4 Termination. The Company shall terminate when the winding up of the Company's affairs has been completed, all of the assets of the Company have been distributed and the Certificate has been canceled, all in accordance with the 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 or any other Member.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Amendments. Except as expressly provided in this Agreement, this Agreement may not be amended, modified, waived or supplemented except by the written consent of the Co-Managers; provided, that if any Member would be disproportionately adversely affected with respect to its Units by such amendment, modification, waiver or supplement, or if any right as a Covered Person under Article XI hereof or any right expressly granted to any Member in this Agreement or in his or her Profits Interest Units Agreement would be adversely affected, the written consent of such Member to such amendment, modification, waiver or supplement shall also be required. The Company shall notify all Members after any such amendment, modification or supplement, including any amendments to Schedule A relating to such Member, as permitted herein, has taken effect.

Section 14.2 Offset Privilege. The Company may offset against any monetary obligation owing from the Company to any Member any monetary obligation then owing from that Member to the Company.

Section 14.3 Notices. Any notice or other communication to be given to in connection with this Agreement shall be in writing and will be deemed to have been given and received (a) on the date delivered if by courier or other means of personal delivery, (b) on the date sent by email with written receipt, acknowledgment or other evidence of actual receipt or delivery or telecopy with automatic confirmation by the transmitting machine showing the proper number of pages were transmitted without error, (c) on the next Business Day after being sent by a nationally recognized overnight mail service in time for and specifying next day or next Business Day delivery, or (d) on the fifth (5th) day after mailing by U.S. Postal Service certified or registered mail, in each case postage prepaid and with any other costs necessary for delivery paid by the sender. Any such notice must be given, if to the Company, to the Company at its principal place of business, or if to any Member (including the Co-Managers) at the address specified on Schedule A. Any party or may by notice pursuant to this Section 14.3 designate another address as the new address to which notice must be given.

Section 14.4 Waiver. No course of dealing or omission or delay on the part of any party hereto in asserting or exercising any right hereunder shall constitute or operate as a waiver of any such right. No waiver of any provision hereof shall be effective, unless in writing and signed by or on behalf of the party granting the waiver. No waiver shall be deemed a continuing waiver or

waiver in respect of any other or subsequent breach or default, unless expressly so stated in writing.

Section 14.5 Governing Law. This Agreement shall be governed by, construed, interpreted and enforced in accordance with the laws of the State of Delaware, without regard to choice or conflict of laws principles that would result in the application of the substantive laws of any other jurisdiction.

Section 14.6 Remedies. Notwithstanding the foregoing, in the event of any actual or prospective breach or default by any party, the other parties shall be entitled to equitable relief, including remedies in the nature of injunction and specific performance, awarded by a court of competent jurisdiction (without being required to post a bond or other security or to establish any actual damages). In this regard, the parties acknowledge and agree that they will be irreparably damaged in the event this Agreement is not specifically enforced, since (among other things) the Units are not readily marketable. All remedies hereunder are cumulative and not exclusive, may be exercised concurrently and nothing herein shall be deemed to prohibit or limit any party from pursuing any other remedy or relief available at law or in equity for any actual or prospective breach or default, including recovery of damages. In addition, the parties hereby waive and renounce any defense to such equitable relief that an adequate remedy at law may exist.

Section 14.7 Service of Process; Waiver of Jury Trial. Each of the parties hereto hereby unconditionally and irrevocably agrees that service of any summons, complaint, notice or other process relating to any suit, action or other proceeding in respect of any dispute hereunder or arising in connection herewith may be effected in any manner provided by Section 14.3 and, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO SEEK A JURY TRIAL in any such action, suit or other proceeding.

Section 14.8 Submission to Jurisdiction. Each Member irrevocably consents and agrees that any legal action or proceeding with respect to this Agreement and any action for enforcement of any judgment in respect thereof will be brought in the courts of United States federal courts for the Southern District of New York or the courts of New York State, and, by execution and delivery of this Agreement, each Member hereby submits to and accepts for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts and appellate courts from any appeal thereof. Each Member further irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof in the manner set forth in Section 14.8. Each Member hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Agreement brought in the courts referred to above and hereby further irrevocably waives and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Nothing in this section shall be deemed to constitute a submission to jurisdiction, consent or waiver with respect to any matter not specifically referred to herein.

Section 14.9 Severability. The provisions hereof are severable and in the event that any provision of this Agreement shall be determined to be illegal, invalid or unenforceable in any respect by a court of competent jurisdiction, the remaining provisions hereof shall not be

affected, but shall, subject to the discretion of such court, remain in full force and effect, and any illegal, invalid or unenforceable provision shall be deemed, without further action on the part of the parties hereto, amended and limited to the extent necessary to render such provision, as so amended and limited, legal, valid and enforceable, it being the intention of the parties that this Agreement and each provision hereof shall be legal, valid and enforceable to the fullest extent permitted by applicable law.

Section 14.10 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

Section 14.11 Further Assurances. Each party hereto shall promptly execute, deliver, file or record such agreements, instruments, certificates and other documents and take such other actions as the Co-Managers may reasonably request or as may otherwise be necessary or proper to carry out the terms and provisions of this Agreement and to consummate and perfect the transactions contemplated hereby. Failure to comply with this Section 14.11 shall be considered a breach of a material provision.

Section 14.12 Assignments. The provisions of this Agreement shall be binding upon and inure to the benefit of the Members hereto and their respective heirs, legal representatives, successors and assigns; provided that no Member may assign any of its rights or obligations hereunder except in accordance with this Agreement and, prior to such assignment, such assignee complies with the requirements of Section 12.4.

Section 14.13 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and permitted assigns.

Section 14.14 No Third Party Beneficiary. Except for the provisions of Article XI, which shall be enforceable by a Covered Person, this Agreement is not intended, and shall not be deemed, to create or confer any right or interest for the benefit of any Person not a party hereto.

Section 14.15 Titles and Captions. The titles and captions of the Articles, Sections and Schedules of this Agreement are for convenience of reference only and do not in any way define or interpret the intent of the parties or modify or otherwise affect any of the provisions hereof and shall not have any effect on the construction or interpretation of this Agreement.

Section 14.16 Construction. This Agreement shall not be construed with a presumption against any party by reason of such party having caused this Agreement to be drafted.

Section 14.17 Usage. References in this Agreement to "Articles," "Sections," and "Schedules" shall be to the Articles, Sections, and Schedules of this Agreement, unless otherwise specifically provided; all Schedules are incorporated herein by reference; any use in this Agreement of the singular or plural, or to the masculine, feminine or neuter gender, shall be deemed to include the others, unless the context otherwise requires; the words "herein," "hereof" 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 words "include," "includes" and "including" when used in this Agreement shall be deemed to be

followed by the phrase "without limitation;" the words "or," "either" and "any" shall not be exclusive; any reference in this Agreement to a "day" (without explicit qualification as a Business Day) shall be interpreted as referring to a calendar day; if any action is required to be taken or notice is required to be given within a specified number of days following a date or event, the day of such date or event is not counted in determining the last day for such action or notice; if any action is required to be taken or notice is required to be given on or by a particular day, and such day is not a Business Day, then such action or notice shall be considered timely if it is taken or given on or before the next Business Day; each of the words "property" and "assets" includes property and assets of any kind, whether real or personal, tangible or intangible; "amendment" means an amendment, supplement, modification or restatement, and "amend" shall have a correlative meaning; except as otherwise specified in this Agreement, all references in this Agreement to any agreement, document, certificate or other written instrument shall be a reference to such agreement, document, certificate or instrument, in each case together with all exhibits, schedules, attachments and appendices thereto, and as amended from time to time in accordance with the terms thereof; and except as otherwise specified in this Agreement, all references in this Agreement to any law, statute, rule or regulation shall be references to such law, statute, rule or regulation as the same may be amended, consolidated or superseded from time to time.

Section 14.18 Entire Agreement. This Agreement, including the Schedules hereto, the Profits Interest Units Agreements and the Transaction Documents, embody the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein; provided that such Transaction Documents and such Profits Interest Units Agreements shall not be deemed to be a part of, a modification of or an amendment to this Agreement except in respect of any individual parties that are parties to such agreements or as otherwise specified in the Profits Interest Unit Agreements. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to herein or therein. This Agreement and, solely with respect to any individual parties that are party to such agreements, the Profits Interest Units Agreements and the Transaction Documents, supersede all prior agreements and understandings (including any confidentiality agreements, expense sharing agreements and commitment letters) between the parties with respect to such subject matter.

Section 14.19 Waiver of Partition. Each Member hereby waives and renounces any right that such Member may have to institute or maintain an action for partition with respect to any property of the Company.

Section 14.20 Waiver of Dissolution Rights. The Members acknowledge and agree that irreparable damages would occur if any Member should bring an action for judicial dissolution of the Company. Accordingly, each Member hereby waives and renounces any right such Member may have to seek a judicial dissolution of the Company or to seek the appointment by a court of a liquidator for the Company. Each Member further waives and renounces any alternative or additional rights which may otherwise provide to such Member by applicable law upon the resignation of such Member, and agrees that the terms and provisions of this Agreement shall govern such Member's rights and obligations upon the occurrence of any such event.

ARTICLE XV
DEFINED TERMS

Section 15.1 Definitions. The following terms as used in this Agreement shall have the following meanings:

"Accounting Period" means, for the first Accounting Period, the period commencing on the date hereof and ending on the next Adjustment Date. All succeeding Accounting Periods shall commence on the day after an Adjustment Date and end on the next Adjustment Date.

"Act" means the Delaware Limited Liability Company Act, 6 Del. C. §18-101, et seq., as amended from time to time.

"Additional Member" has the meaning given in Section 3.2(a).

"Adjustment Date" means the last day of each Fiscal Year of the Company or any other date determined by the Co-Managers, in their sole discretion, as appropriate for an interim closing of the Company's books.

"Affiliate" means, with respect to a specified Person, any Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, the specified Person; provided, however, no Member shall be deemed an Affiliate of the Company or any of its Subsidiaries for purposes of this Agreement.

"Agreement" has the meaning given in the introductory paragraph to this Agreement.

"Assumed Tax Rate" means, for a Fiscal Year, the highest effective marginal combined federal, state and local income tax rate applicable to an individual or corporation (whichever is higher) resident in Los Angeles, California, taking into account the character (e.g., long-term or short-term capital gain or ordinary or tax-exempt) of the applicable income and the deductibility of state and local income tax for federal income tax purposes and by assuming all such items are allocable solely to Los Angeles.

"Book Value" means with respect to any asset, the asset's adjusted basis for U.S. federal income tax purposes, except as follows: (i) the Book Value of any asset contributed or deemed contributed by a Member to the Company shall be the gross Fair Market Value of such asset at the time of contribution, as determined by the Co-Managers; (ii) the Book Value of any asset distributed or deemed distributed by the Company to any Member shall be adjusted immediately prior to such distribution to equal its gross Fair Market Value at such time, as determined by the Co-Managers; (iii) the Book Values of all Company assets may be adjusted in the discretion of the Co-Managers to equal their respective gross Fair Market Values, as of (1) the date of the acquisition of an additional interest in the Company by any new or existing Member in exchange for a contribution to the capital of the Company; or (2) upon the liquidation of the Company (including upon interim liquidating distributions), or the distribution by the Company to a retiring or continuing Member of money or other Company property in reduction of such Member's interest in the Company; (iv) any adjustments to the adjusted basis of any asset of the Company pursuant to Sections 734 or 743 of the Code shall be taken into account in determining such asset's Book Value in a manner consistent with Treasury Regulations Section 1.704-

1(b)(2)(iv)(*m*); and (v) if the Book Value of an asset has been determined pursuant to clause (i) or adjusted pursuant to clauses (iii) or (iv) above, to the extent and in the manner permitted in the Treasury Regulations, adjustments to such Book Value for depreciation and amortization with respect to such asset shall be calculated by reference to Book Value, instead of tax basis. In addition, the Book Values of all Company assets shall be adjusted upon the exercise of any noncompensatory option in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(s).

"Business" means, individually and collectively, the media or entertainment business broadly defined, including motion pictures, video, video games, multi-channel networks, publishing of any kind (including book, magazine, newspaper and the like), content over telephone or personal electronic devices (whether on satellite, wireless, mobile, terrestrial or cellular platforms), television (whether broadcast, cable, satellite or other means of transmission), radio (terrestrial, satellite or other means of transmission), music, music publishing or distribution, the Internet, live theatrical performance, merchandising, sports management, fashion, education, art, and the other representation of, or the provision of, production, consulting, financing, investment or other similar services to, any Person with respect to the foregoing.

"Business Day" means any day other than Saturday, Sunday, a recognized United States holiday or a day on which commercial banks in Los Angeles, California or New York, New York are closed for business.

"Capital Account" of a Member means the capital account of that Member determined in accordance with Treasury Regulations § 1.704-1(b)(2)(iv) and Article VIII. The Capital Accounts shall be adjusted by the Co-Managers upon an event described in Treasury Regulations § 1.704-1(b)(2)(iv)(*f*)(*5*) in the manner described in Treasury Regulations § 1.704-1(b)(2)(iv)(*f*) and (*g*) if the Co-Managers reasonably determine that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company.

"Capital Contribution" means, for any Member, the total amount of cash and the initial Fair Market Value of any property (other than cash) contributed to the Company ~~by such~~(net of any liabilities to which the property is subject and liabilities assumed by the Company in connection with the contribution) by such Member (or a predecessor-in-interest) in respect of the Units owned by the Member. The amount of Capital Contributions made or deemed to be made shall be set forth opposite the name of such Member on Schedule A hereto under the heading "Capital Contribution" (it being understood that, in the case of a Transfer of Units by a Member to a Third Party or an Affiliate in accordance with this Agreement, the Third Party or Affiliate transferee, as applicable, shall be deemed to have made a Capital Contribution on the date of such Transfer equal to the amount (and not greater than the amount) made by the transferor in respect of the Units so Transferred (it being further understood that (x) such amount may be all or a portion of the amount set forth opposite the name of the transferor on Schedule A immediately prior to such Transfer under the heading "Capital Contribution"), and (y) Schedule A shall be amended to set forth the amount of such Capital Contribution opposite the name of such Third Party or Affiliate, as applicable, substitute Member on Schedule A (as amended to give effect to such Transfer), and any amended amount (if any) applicable to the transferor, under the heading "Capital Contribution").

~~"Capital Event" means, with respect to the Company or any Subsidiary, any event not occurring in the ordinary course of business, pursuant to which the Company or its Subsidiary (as the case may be) receive any consideration with respect to its assets or the disposition thereof, whether in connection with any recapitalization or restructuring of equity in, or debt of, the Company; any transfer of any property held directly by the Company or indirectly through any Subsidiary; any refinancing of outstanding indebtedness or indebtedness of any entity in which the Company or its Subsidiary (as the case may be) holds an equity interest; any casualty or condemnation of any property in which the Company or its Subsidiary has an interest, as well as any distributions made by a Subsidiary out of net proceeds received by such Subsidiary from any of the foregoing transactions to the extent the same occur in respect of such Subsidiary.~~

~~"Net Capital Proceeds" means the cash proceeds received by the Company from any Capital Event, minus~~

~~(i) the unpaid principal balance of, any accrued interest on, prepayment cost of or other fees and expenses incident to, any indebtedness of the Company or any Subsidiary required to be paid out of such proceeds;~~

~~(ii) the costs and expenses incurred by the Company or any Subsidiary (including brokerage commissions, attorneys' fees, appraisal fees, collection costs, closing expenses and other customary sales costs and fees) in connection with such Capital Event;~~

~~(iii) all cash expenditures (including capital expenditures) to be incurred subsequent to the Capital Event to be funded out of the net proceeds thereof and made necessary by such Capital Event, as reasonably determined by the Co-Managers; and~~

~~(iv) such reasonable reserves as are established in connection with any Capital Event as determined by the Co-Managers acting in their reasonable good faith discretion, such discretion to be exercised taking into account the amount that the Company has established for reserves in connection with Capital Events of similar nature and the special circumstances applicable to such Capital Event.~~

"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 Act.

"Class A Common Units" means the class of Units of the Company designated as "Class A Common Units."

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

"Co-Managers" has the meaning given in the recitals to this Agreement.

"Common Units" means the Class A Common Units and any subsequent class designated as "Common Units".

"Company" has the meaning given in the introductory paragraph to this Agreement.

"Company Minimum Gain" with respect to any Fiscal Year means the "partnership minimum gain" of the Company with respect to such Fiscal Year as defined in Treasury Regulations § 1.704-2(b)(2) and determined in accordance with Treasury Regulations § 1.704-2(d).

"Company Preemptive Rights Notice" has the meaning given in Section 12.9(b).

"Competitor" means any Person or Affiliate of a Person engaged in any activity, other than *de minimis* activity, that is the same as or similar to an activity included in the definition of Business; provided that an investment fund, financial institution or other similar Person primarily engaged in the business of investing shall not be deemed to be a Competitor for purposes of this definition by reason of having investments in any Person engaged in activity that is the same as or similar to an activity included in the definition of Business.

"Control" (including its correlative meanings, "Controlling," "Controlled by" and "under common Control with") means possession, directly or indirectly, of the power to direct or cause the direction of management or policies of another Person whether through ownership of voting securities, by contract or otherwise. A Person shall be deemed to Control (i) any general partnership or limited partnership with respect to which such Person is the managing partner or general partner, respectively, (ii) any limited liability company with respect to which such Person is a manager or Co-Managers and (iii) such Person's Immediate Family.

"Convertible Securities" means any evidence of indebtedness or Securities convertible into, or exchangeable or exercisable for, Common Units (or shares of the comparable common equity of the Company or the Resulting Corporation).

"Company Preemptive Rights Notice" has the meaning given in Section 12.9(b).

"Covered Person" means a current or former Member (including the Co-Managers), an Affiliate of a current or former Member (including the Co-Managers), any officer, director, shareholder, partner, manager, member, employee, advisor, representative or agent of a current or former Member (including the Co-Managers) or any of their respective Affiliates, or any current or former officer, employee or agent of the Company or any of its Affiliates.

"Drag-Along Notice" has the meaning given in Section 12.11(a).

"Drag-Along Purchaser" has the meaning given in Section 12.11(a).

"Drag-Along Sale" has the meaning given in Section 12.11(a).

"Dragging Members" has the meaning given in Section 12.11(a).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Fair Market Value" means, as of any date, for purposes of determining the value of any property owned by, contributed to or distributed by the Company, (i) in the case of publicly-traded securities, the average of their last sales prices on the applicable trading exchange or quotation system on each trading day during the ten trading-day period ending on such date and

(ii) in the case of any other property, the fair market value of such property, as mutually agreed upon by the Co-Managers; provided that if the parties do not mutually agree upon such value, the "Fair Market Value" shall be determined by a nationally recognized investment banking firm or independent valuation firm mutually agreed upon by the Co-Managers; provided that in the event the Co-Managers decides in good faith that additional capital is necessary prior to the determination reasonably expected by such firm, such additional capital may be contributed when necessary subject to the subsequent determination of "Fair Market Value" by such firm as soon as reasonably practicable thereafter.

"Fiscal Year" has the meaning given in Section 1.7.

"GAAP" means U.S. generally accepted accounting principles, as in effect from time to time.

"Immediate Family" means, with respect to any individual, such individual's spouse, parents, grandparents, children, and grandchildren and any trust for any of their benefit or any family partnership in which only such Persons participate.

"Intellectual Property" has the meaning given in Section 3.5(b).

"IPO" means the initial underwritten public offering of common equity interests of the Company or Resulting Corporation pursuant to an effective registration statement filed with the SEC pursuant to the Securities Act or similar foreign governmental authority.

"Kavanaugh" has the meaning given in the introductory paragraph to this Agreement.

"Manager" has the meaning given in the recitals to this Agreement.

"Member Nonrecourse Debt" means the "partner nonrecourse liability" or "partner nonrecourse debt" of the Company as defined in Treasury Regulations § 1.704-2(b)(4).

"Member Nonrecourse Debt Minimum Gain" with respect to each Member for any Fiscal Year means the "partnership nonrecourse debt minimum gain" determined in accordance with Treasury Regulations § 1.704-2(i)(3).

"Member Nonrecourse Deductions" with respect to a Fiscal Year means the "partner nonrecourse deductions" of the Company with respect to such Fiscal Year as defined in Treasury Regulations § 1.704-2(i)(1) and determined in accordance with Treasury Regulations § 1.704-2(i)(2).

"Members" has the meaning given in the introductory paragraph to this Agreement and includes any Person admitted as an additional or substitute Member of the Company pursuant to this Agreement.

"Net Income" and "Net Loss" mean, respectively, for a Fiscal Year or a portion thereof, the taxable income and taxable loss, as the case may be, of the Company for such Fiscal Year or portion thereof as determined by the Co-Managers in accordance with U.S. federal income tax principles; provided that for the purpose of determining Net Income and Net Loss (and for

purposes of determining items of gross income, loss, deduction and expense in applying Sections 8.1 and 8.2, but not for income tax purposes): (i) there shall be taken into account any items required to be separately stated under Section 703(a) of the Code, (ii) any income of the Company that is exempt from U.S. federal income taxation and not otherwise taken into account in computing Net Income and Net Loss shall be added to such taxable income or loss; (iii) if the Book Value of any asset differs from its adjusted tax basis for U.S. federal income tax purposes, any depreciation, amortization or gain or loss resulting from a disposition of such asset shall be calculated with reference to such Book Value; (iv) upon an adjustment to the Book Value of any asset, pursuant to the definition of Book Value, the amount of the adjustment shall be included as gain or loss in computing such taxable income or loss; (v) any expenditure of the Company described in Section 705(a)(2)(B) of the Code or treated as such an expenditure pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition, shall be subtracted from such taxable income or loss; (vi) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or 743(b) is required to be taken into account in determining Capital Accounts pursuant to Treasury Regulations § 1.704-1(b)(2)(iv)(*m*)(*2*) or (*4*) as a result of a distribution to a Member in complete liquidation of his interest, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment reduces such basis) and such gain or loss shall be specially allocated to the Members in accordance with their respective Percentage Interests if Treasury Regulations § 1.704-1(b)(2)(iv)(*m*)(*2*) applies, and to the Member to whom such distribution was made in the event Treasury Regulations § 1.704-1(b)(2)(iv)(*m*)(*4*) applies and shall be taken into account for the purposes of computing Net Income and Net Loss; and (vii) items allocated pursuant to Section 8.2 shall not be taken into account in computing Net Income or Net Loss.

"New Partnership Audit Provisions" means Subchapter C of Chapter 63 of the Code, as modified by Section 1101 of the Bipartisan Budget Act of 2015, Pub. L. No. 114-74, and any successor statutes thereto or Treasury Regulations promulgated thereunder.

"New Securities" has the meaning given in Section 12.9(e).

"Nicholas" has the meaning given in the introductory paragraph to this Agreement.

"Nonrecourse Deductions" with respect to a Fiscal Year means the "nonrecourse deductions" of the Company with respect to such Fiscal Year as defined in Treasury Regulations § 1.704-2(b)(1) and determined in accordance with Treasury Regulations § 1.704-2(c).

"Offer Notice" has the meaning given in Section 12.9(c).

"Option Period" has the meaning given in Section 12.9(c).

~~"Ordinary Cash Flow" means (i) available cash (as determined by the Co-Managers in their reasonable discretion) less (ii) any proceeds received by the Company with respect to a Capital Event which are included in such available cash.~~

"Other Business" has the meaning given in Section 3.5(a).

"Percentage Interest" means, with respect to a Member at any time, its percentage interest in the Company at such time, as determined by dividing the number of Common Units and Vested Profits Interest Units held by such Member at such time by the aggregate number of Common Units and Vested Profits Interest Units held by all Members at such time, treating each Member owning Preferred Units as owning a number of Common Units equal to the number of Common Units in which the Preferred Units are convertible (as set forth in Annex A). The Percentage Interest of each Member, from time to time, shall be as set forth on Schedule A hereto, as may be amended from time to time in accordance with this Agreement.

"Permitted Transferee" means any transferee pursuant to a Transfer permitted by clauses (a), (b) or (c) of Section 12.1.

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

"Preferred Units" means the class of Units of the Company designated as "Preferred Units."

"Profits Interest Units" means the class of Units of the Company designated as "Profits Interest Units."

"Profits Interest Units Agreements" has the meaning given in Section 7.1(a).

"Proposed Rules" has the meaning given in Section 7.3.

"Related Person" means, with respect to a Member, such Member's and his, her or its Affiliates' respective stockholders, directors, managers, officers, controlling persons, partners, members and employees.

"Requested Sale" has the meaning given in Section 12.12.

"Resulting Corporation" has the meaning given in Section 12.14.

"Rule 144" has the meaning given in Section 5.1(b).

"Safe Harbor Election" has the meaning given in Section 7.3.

"Securities" means capital stock, limited partnership interests, limited liability company interests, beneficial interests, warrants, options, notes, bonds, debentures, and other securities, equity interests, ownership interests and similar obligations of every kind and nature of any Person.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Selling Member(s)" has the meaning given in Section 12.10(a).

"Subsidiary" means, for any Person, any other Person (a) in which it directly or indirectly owns greater than fifty percent (50%) of such Person's voting capital securities or with respect to which it is the managing member, or (b) with which it is required to be consolidated under GAAP. For the avoidance of doubt, J. Mendel and its Subsidiaries are Subsidiaries of the Company for purposes of this Agreement.

"Tag-Along Exercise Notice" has the meaning given in Section 12.10(b).

"Tag-Along Notice" has the meaning given in Section 12.10(a).

"Tag-Along Period" has the meaning given in Section 12.10(b).

"Tag-Along Purchaser" has the meaning given in Section 12.10(a).

"Tag-Along Sale" has the meaning given in Section 12.10(a).

"Tag-Along Securities" has the meaning given in Section 12.10(a).

"Tagging Member" has the meaning given in Section 12.10(b).

"Tax Distribution" has the meaning given in Section 9.6.

"Tax Matters Partner" has the meaning given in Section 10.2(b).

"Third Party" shall mean any Person other than the Company, any Member or any of their respective Affiliates.

"Transaction Documents" means this Agreement and all other agreements, instruments and documents contemplated herein.

"Transfer" means, with respect to any asset or instrument (including any Units), a transfer, sale, exchange, assignment, pledge, or hypothecation of, creation of a lien or other encumbrance or security interest in or upon, or other disposition of, such asset or instrument, including the grant of any option or other right, whether voluntarily, involuntarily or by operation of law.

"Treasury Regulations" means the Regulations of the Treasury Department of the United States issued pursuant to the Code.

"Unit" means a limited liability interest in the Company, which represents the interest of each Member in and to the profits and losses of the Company, such Member's right to receive distributions of the Company's assets and such Member's other rights under the Agreement (including consent rights), as set forth in this Agreement.

"Vested Profits Interest Units" means any Profits Interest Units held by a Member as of the date of determination (and not previously forfeited or repurchased in accordance with the terms of the applicable Profits Interest Units Agreement or other applicable agreement) that have

vested as of the date of determination pursuant to the terms of the applicable Profits Interest Units Agreement.

"Warrant Agreements" means (i) the warrant agreement, dated as of the date hereof, between the Company and Heatherden Securities LLC, a Delaware limited liability company, and (ii) the warrant agreement, dated as of the date hereof, between the Company and Nicholas.

"Warrant Holders" means Heatherden Securities LLC, a Delaware limited liability company, and Nicholas, or such other transferees of warrants permitted under the Warrant Agreement.

[*Signature Page Follows*]

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

MEMBERS:

SCHEDULE A

Members, Units, Percentage Interests and Capital Contributions

ANNEX A

TERMS OF PREFERRED UNITS

As of [●], 2016

The number, powers, designations, preferences, rights, qualifications, limitations and restrictions of the Preferred Units of Relativity Holdings LLC, a Delaware limited liability company (the "Company"), are set forth in this Annex A. Capitalized terms used in this Annex A and not otherwise defined herein shall have the meanings assigned in the Limited Liability Company Agreement of Relativity Holdings LLC, dated as of [●], 2016, as amended, supplemented or modified (the "Agreement").

Section 1. Number of Units. The number of Preferred Units available for issuance by the Company shall be [●].

Section 2. Rank. Preferred Units shall, with respect to rights to the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding up of the Company, rank (a) senior to all of the Common Units, all of the Profits Units and all Units issued after the date of this Annex A that are expressly junior to Preferred Units ("Junior Units"); (b) pari passu to all Units issued after the date of this Annex A that are expressly pari passu with Preferred Units; and (c) junior to all Units issued after the date of this Annex A that are expressly senior to Preferred Units.

Section 3. Distributions.

(a) Holders of record of Preferred Units (each, a "Holder") shall be entitled to receive, out of funds of the Company legally available therefore, for each Preferred Unit, participating distributions of the same type as any distributions, whether cash, in kind or other property, payable or to be made on outstanding Class A Common Units equal to the amount of such distributions as would be made on the number of Class A Common Units into which such Preferred Unit could be converted on the date of payment of such distributions on the Class A Common Units, assuming such Class A Common Units were outstanding on the applicable record date for such distributions (the "Participating Distributions") and any such Participating Distributions shall be payable to the Holder in whose name the Preferred Unit is registered at the close of business on the applicable record date.

(b) Participating Distributions are payable at the same time as and when distributions on the Class A Common Units are paid to holders of Class A Common Units, and such distributions shall not reduce the Liquidation Preference set forth in Section 4 or the number of Class A Common Units into which a Preferred Unit is convertible pursuant to Section 6.

(c) So long as any Preferred Units are outstanding, no distribution may be declared or paid or set aside for payment or made upon any Common Units, nor may any Common Units be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any Common

Units) by the Company, unless, in each case, full cumulative and accrued and unpaid Participating Distributions have been or are contemporaneously declared and paid.

Section 4. Liquidation Preference.

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, before any distribution or payment shall be made to holders of Junior Units, Holders of then outstanding Preferred Units shall be entitled to receive and be paid out of the assets of the Company legally available for distribution to the Members pursuant to the Agreement a liquidation preference per Preferred Unit equal to the greater of (i) $[____] per Preferred Unit, as adjusted for any distributions, splits, combinations and similar events (the "Liquidation Preference"), and (ii) an amount equal to the amount Holders would have received upon liquidation, dissolution or winding up of the Company had such Holders converted their Preferred Units into Class A Common Units immediately prior to such liquidation, dissolution or winding up in an amount determined by dividing (A) the Liquidation Preference by (B) the Conversion Price in effect immediately prior to such liquidation, dissolution and winding up. The "Conversion Price" initially means $[____], as adjusted from time to time as provided in Section 6(e).

(b) In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding up, the legally available assets of the Company are insufficient to pay the full amount of the liquidating distributions on all outstanding Preferred Units, then such assets shall be allocated among Holders in proportion to the full liquidating distributions to which they would otherwise respectively be entitled.

(c) After payment of the full amount of the liquidating distributions to which they are entitled, Holders will have no right or claim to any of the remaining assets of the Company, shall cease to be Members in respect of such Preferred Units and such Preferred Units shall be deemed cancelled.

Section 5. Voting Rights. Holders of Preferred Units are entitled to vote on all matters on which the holders of Class A Common Units are entitled to vote and, except as otherwise provided herein or by law, Holders of Preferred Units will vote together with the holders of Class A Common Units as a single class; provided that no amendment to this Annex A that materially and adversely affects the terms of Preferred Units may be made without the approval of Holders representing at least a majority of the then outstanding Preferred Units, voting together as a separate class. Each Holder of Preferred Units is entitled to one (1) vote per Preferred Unit on all matters on which the holders of Class A Common Units are entitled to vote.

Section 6. Conversion. Each Preferred Unit is convertible into Class A Common Units as provided in this Section 6.

(a) Optional Conversion.

(i) General.

(A) Subject to the terms hereof, and except as set forth in Section 6(a)(i)(B) and Section 6(a)(ii)(A) hereof, each Holder is entitled to

convert [at any time], at the option and election of such Holder, any or all outstanding Preferred Units held by such Holder into a number of Class A Common Units equal to the amount (the "Conversion Amount") determined by dividing (A) the Liquidation Preference by (B) the Conversion Price in effect immediately prior to such conversion. The "Conversion Price" initially means $[____], as adjusted from time to time as provided in Section 6(e).

(B) In order to convert Preferred Units into Class A Common Units pursuant to Section 6(a)(i) hereof, a Holder must surrender the certificate(s) (if certificated) representing such Preferred Units at the office of the Company's transfer agent (or at the principal office of the Company, if the Company serves as its own transfer agent), together with written notice that such Holder elects to convert all or such lesser number of Units represented by such certificate(s) as specified therein. Any certificate(s) of Preferred Units surrendered for conversion must be duly endorsed for transfer or accompanied by a written instrument of transfer, in a form reasonably satisfactory to the Company, duly executed by the registered Holder or his, her or its attorney-in-fact duly authorized in writing. The date of receipt of such certificate(s) (if certificated) and such notice by the transfer agent or the Company will be the date of conversion (the "Conversion Date") for purposes of conversion pursuant to Section 6(a)(i).

(ii) Change of Control.

(A) Subject to the terms hereof, and notwithstanding Section 6(a)(i) hereof, in connection with a transaction or series of transactions that results in a Change of Control, each Holder shall elect to either (1) require the Company to redeem all Preferred Units and unpaid Participating Distributions held by such Holder on the closing date of the relevant Change of Control transaction at a price per Preferred Unit, payable in cash, equal to the Liquidation Preference of each Preferred Unit as in effect immediately prior to the closing of such transaction or (2) convert, effective immediately prior to the consummation of the applicable Change of Control, each outstanding Preferred Unit into a number of Class A Common Units equal to the amount determined by dividing (x) the Liquidation Preference by (y) the Conversion Price in effect immediately prior to the closing of the relevant Change of Control transaction. "Change of Control" means (I) a merger, consolidation, or business combination of the Company resulting in the acquisition of the beneficial ownership of interests of the Company representing more than 50% of the total voting power of all outstanding interests of the Company entitled to vote on all matters upon which members of the Company have the right to vote or (II) a sale of all or substantially all of the equity interests or assets of the Company and its Subsidiaries, taken as a whole, to any Person (other than a Subsidiary or Affiliate of the Company).

(B) Each Holder who elects to require the Company to redeem its Preferred Units pursuant to Section 6(a)(ii) must deliver a written notice to the Company specifying such election within 10 calendar days of the date on which such Member receives written notice that the Company plans to consummate a

transaction or series of related transactions that results in a Change of Control, which notice shall include all information reasonably necessary to enable such Holder to make a decision to convert hereunder. If such written notice from a Holder is not received within such 10-day period, all outstanding Preferred Units held by such Holder shall automatically be converted into Class A Common Units pursuant to Section 6(a)(i) immediately prior to the closing of the relevant Change of Control transaction.

(iii) Tag-Along Sale. In connection with a Tag-Along Sale pursuant to Section 12.10 of the Agreement, all Preferred Units actually sold by any Holder shall automatically, effective only upon the closing of such Tag-Along Sale, be converted into a number of duly authorized and validly issued Class A Common Units equal to the amount determined by dividing (a) the Liquidation Preference by (b) the Conversion Price in effect immediately prior to the closing of such Tag-Along Sale; provided, however, in no event will such conversion be required if it shall result in the Holder of Preferred Units receiving, with respect to the Preferred Units so converted, consideration from the Tag-Along Sale in an amount less than the amount of such Preferred Holder's Liquidation Preference.

(b) Mandatory Conversion.

(i) Subject to the terms hereof, upon the occurrence of an IPO, the Company is entitled to convert, at any time, at the sole option of the Company, any or all outstanding Preferred Units held by Holders into a number of Class A Common Units equal to the amount determined by dividing (A) the Liquidation Preference by (B) the Conversion Price in effect immediately prior to such conversion.

(ii) In order to convert Preferred Units into Class A Common Units pursuant to Section 6(b)(i), the Company shall give written notice (a "Mandatory Conversion Notice," and the date of such notice, a "Mandatory Conversion Notice Date") to each Holder of Preferred Units stating that the Company elects to force the conversion of such Preferred Units and shall state therein (A) the number of Preferred Units to be converted, (B) the Company's computation of the number of Class A Common Units to be received by such Holder and (C) the "Conversion Date" for purposes of conversion pursuant to Section 6(b)(i), which shall be no more than 10 calendar following the Mandatory Conversion Notice Date. Upon receipt of a Mandatory Conversion Notice by a Holder, such Holder must surrender the certificate(s) (if certificated) representing Preferred Units to be converted at the office of the Company's transfer agent (or at the principal office of the Company, if the Company serves as its own transfer agent). Certificate(s) surrendered for conversion must be duly endorsed for transfer or accompanied by a written instrument of transfer, in a form reasonably satisfactory to the Company, duly executed by the registered Holder or his, her or its attorney-in-fact duly authorized in writing.

(c) Fractional Units. No fractional Class A Common Units will be issued upon conversion of Preferred Units. In lieu of fractional Units, the Company shall, at its option, (i) pay cash equal to such fractional amount multiplied by the fair market value per Class A

Common Unit as of the Conversion Date, as determined in good faith by the Co-Managers or (ii) issue the nearest whole number of Class A Common Units, rounding up, issuable upon conversion of Preferred Units. If more than one Preferred Unit is being converted at one time by the same Holder, then the number of full Class A Common Units issuable upon conversion will be calculated on the basis of the aggregate number of Preferred Units converted by such Holder at such time.

(d) Mechanics of Conversion.

(i) As soon as practicable after the Conversion Date, the Company shall promptly issue and record in the books and records of the Company (and, at the election of the Company, deliver to such Holder a certificate for) the number of Class A Common Units to which such Holder is entitled, together with payment in cash, if any, for fractional Units (by means of a wire transfer to such Holder's bank account or delivery of a certified bank check to such Holder). Such conversion will be deemed to have been made on the Conversion Date, and the Person entitled to receive the Class A Common Units issuable upon such conversion shall be treated for all purposes as the record holder of such Class A Common Units on such Conversion Date. In the event that fewer than all the Units represented by any surrendered certificate(s) are to be converted, a new certificate or certificates shall be issued representing the unconverted Preferred Units without cost to the Holder thereof, except as set forth in the following sentence. The Company shall pay any documentary, stamp or similar issue or transfer tax due on the issue of Class A Common Units upon conversion or due upon the issuance of a new certificate for any Preferred Units not converted in the name of the converting Holder, except that the Company shall not be obligated to pay any such tax due because Class A Common Units or a certificate for Preferred Units are issued in a name other than the name of the converting Holder and no such issue or delivery shall be made unless and until the Person requesting such issue has paid to the Company the amount of any such tax, or has established to the reasonable satisfaction of the Company that such tax has been or will be paid.

(ii) The Company shall at all times reserve and keep available, free from any preemptive rights, out of its authorized but unissued Class A Common Units for the purpose of effecting the conversion of Preferred Units, the full number of Class A Common Units deliverable upon the conversion of all outstanding Preferred Units, and the Company shall take all actions to amend any instruments relating thereto to increase the authorized amount of Class A Common Units if necessary therefor.

(iii) From and after the Conversion Date, Participating Distributions on Preferred Units to be converted on such Conversion Date will cease to be payable, such Preferred Units will no longer be deemed to be outstanding, and all rights of the Holder thereof as a holder of Preferred Units (except the right to receive from the Company the Class A Common Units upon conversion) shall cease and terminate with respect to such Units; provided that in the event that a Preferred Unit is not converted due to a default by the Company or because the Company is otherwise unable to issue the requisite Class A Common Units, such Preferred Unit will remain outstanding and will be entitled to all of the rights thereof as provided herein. Any Preferred Units that have been converted will,

after such conversion, be deemed cancelled and retired and have the status of authorized but unissued Units, without designation as to class or series until such Units are once more designated as part of a particular class or series by the Co-Managers.

(iv) If the conversion is in connection with any sale thereof, the conversion may, at the option of any Holder tendering Preferred Units to the Company for conversion, be conditioned upon the closing of the sale of such Preferred Units with the purchaser in such sale, in which event such conversion of such Preferred Units shall not be deemed to have occurred until immediately prior to the closing of such sale, and the Company shall be provided with reasonable evidence of such closing prior to effecting such conversion.

(e) Adjustments to Conversion Price.

(i) Splits and Combinations. If the outstanding Common Units are split into a greater number of Units, the Conversion Price then in effect immediately before such split will be proportionately decreased. If the outstanding Common Units are combined into a smaller number of Units, the Conversion Price then in effect immediately before such combination will be proportionately increased. These adjustments will be effective at the close of business on the date the split or combination becomes effective.

(ii) Minimum Adjustment. Notwithstanding the foregoing, the Conversion Price will not be reduced if the amount of such reduction would be an amount less than $0.01, but any such amount will be carried forward and reduction with respect thereto will made at the time that such amount, together with any subsequent amounts so carried forward, aggregates to $0.01 or more.

(f) Effect of Reclassification, Merger or Sale. If any of the following events occur, namely (i) any reclassification of or any other change to the outstanding Common Units (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a split or combination to which Section 6(e) applies), (ii) any merger, consolidation or other combination of the Company with another Person as a result of which all holders of Common Units become entitled to receive equity interests, other securities or other property (including but not limited to cash and evidences of indebtedness) with respect to or in exchange for such Common Units, or (iii) any sale, conveyance or other transfer of all or substantially all of the assets of the Company to any other Person as a result of which all holders of Common Units become entitled to receive equity interests, other securities or other property (including but not limited to cash and evidences of indebtedness) with respect to or in exchange for such Common Units, then Preferred Units will be convertible into the kind and amount of equity interests, other securities or other property (including but not limited to cash and evidences of indebtedness) receivable upon such reclassification, change, merger, consolidation, combination, sale, conveyance or transfer by a holder of a number of Common Units issuable upon conversion of such Preferred Units (assuming, for such purposes, a sufficient number of authorized Common Units available to convert all such Preferred Units) immediately prior to such reclassification, change, merger, consolidation, combination, sale, conveyance or transfer; provided, that:

(i) if the holders of Common Units were entitled to exercise a right of election as to the kind or amount of equity interests, other securities or other property (including but not limited to cash and evidences of indebtedness) receivable upon such reclassification, change, merger, consolidation, combination, sale, conveyance or transfer, then the kind and amount of equity interests, other securities or other property (including but not limited to cash and evidences of indebtedness) receivable in respect of each Common Unit which would have otherwise been issuable upon conversion of Preferred Units immediately prior to such reclassification, change, merger, consolidation, combination, sale, conveyance or transfer will be the kind and amount so receivable per Unit by a plurality of the holders of Common Units; or

(ii) if a tender offer (which includes any exchange offer) is made to and accepted by the holders of Common Units under circumstances in which, upon completion of such tender offer, the maker thereof, together with members of any Group of which such maker is a part, and together with any Affiliate or Associate of such maker and any members of any such Group of which any such Affiliate or Associate is a part, own beneficially more than 50% of the outstanding Common Units, each Holder will thereafter be entitled to receive, upon conversion of such Units, the kind and amount of equity interests, other securities or other property (including but not limited to cash and evidences of indebtedness) to which such Holder would actually have been entitled as a holder of Common Units if such Holder had converted such Holder's Preferred Units immediately prior to the expiration of such tender offer, accepted such tender offer and all of the Common Units held by such holder had been purchased pursuant to such tender offer, subject to adjustments (from and after the consummation of such tender offer) as nearly equivalent as possible to the adjustments provided for in Section 6(e).

Notwithstanding the foregoing, in no event will a conversion of the Preferred Units into Common Units be required if the result of such conversion would be that the Holders of Preferred Units would receive, with respect to the Preferred Units so converted, consideration in an amount less than the amount of the Preferred Holders' respective Liquidation Preference.

This Section 6(f) will similarly apply to successive reclassifications, changes, mergers, consolidations, combinations, sales, conveyances and transfers. If this Section 6(f) applies to any event or occurrence, Section 6(e) will not apply.

(g) Notice of Record Date. In the event of:

(i) any split or combination of the outstanding Common Units;

(ii) any declaration or making of a distribution to holders of Common Units in Additional Common Units, any other equity interests, other securities or other property (including but not limited to cash and evidences of indebtedness);

(iii) any reclassification, change, merger, consolidation, combination, sale, conveyance or transfer to which Section 6(e) applies; or

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

then the Company shall file with its corporate records and mail to Holders at their last addresses as shown on the records of the Company, at least ten (10) calendar days prior to the record date specified in (A) below or at least twenty (20) calendar days prior to the date specified in clause (B) below, a notice stating:

(A) the record date of such split, combination or distribution, or, if a record is not to be taken, the date as of which the holders of Common Units of record to be entitled to such split, combination or other distribution are to be determined, or

(B) the date on which such reclassification, change, merger, consolidation, combination, sale, conveyance, transfer, liquidation, dissolution or winding up is expected to become effective, and the date as of which it is expected that holders of Common Units of record will be entitled to exchange their Common Units for the equity interests, other securities or other property (including but not limited to cash and evidences of indebtedness) deliverable upon such reclassification, change, merger, consolidation, combination, sale, conveyance, transfer, liquidation, dissolution or winding up.

Neither the failure to give any such notice nor any defect therein shall affect the legality or validity of any action described in clauses (i) through (iv) of this Section 6(g).

(h) Certificate of Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to this Section 6, the Company at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each Holder a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based and shall file a copy of such certificate with its corporate records. The Company shall, upon the reasonable written request of any Holder, furnish to such Holder a similar certificate setting forth (i) such adjustments and readjustments, (ii) the Conversion Price then in effect, and (iii) the number of Common Units and the amount, if any, of equity interests, other securities or other property (including but not limited to cash and evidences of indebtedness) which then would be received upon the conversion of Preferred Units. Despite such adjustment or readjustment, the form of each or all certificates representing Preferred Units, if the same shall reflect the initial or any subsequent Conversion Price, need not be changed in order for the adjustments or readjustments to be valid in accordance with the provisions of this Annex A, which shall control.

(i) No Impairment. Except pursuant to the prior vote or written consent of Holders representing at least a majority of the then outstanding Preferred Units, voting together as a separate class, the Company shall not, whether by any amendment of its Certificate of Formation or the Agreement, by any reclassification or other change to its equity interests, by any merger, consolidation or other combination involving the Company, by any sale, conveyance or other transfer of any of its assets, by the liquidation, dissolution or winding up of the Company or by any other way, impair or restrict its ability to convert Preferred Units and issue Common Units therefor. Except pursuant to the prior vote or written consent of Holders representing at least a majority of the then outstanding Preferred Units, voting together as a separate class, the Company shall not avoid or seek to avoid the observance or performance of

any of the terms to be observed or performed hereunder by the Company. The Company shall at all times in good faith take all such action as appropriate pursuant to, and assist in the carrying out of all the provisions of, this Section 6.

Section 7. Miscellaneous.

(a) Exclusion of Other Rights. Holders shall not have any preferences or other rights, voting powers, restrictions, rights as to distributions, terms or conditions of conversion other than as expressly set forth in this Annex A.

(b) Headings of Subdivisions. The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

(c) Severability of Provisions. If any preferences or other rights, voting powers, restrictions, limitations as to distributions, terms or conditions of conversion of Preferred Units set forth in the Agreement and this Annex A are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences or other rights, voting powers, restrictions, limitations as to distributions, terms or conditions of conversion of Preferred Units set forth in the Agreement and this Annex A which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect and no preferences or other rights, voting powers, restrictions, limitations as to distributions, terms or conditions of conversion of Preferred Units herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

(d) No Preemptive Rights. Except as otherwise provided in the Agreement, no Holder shall be entitled to any preemptive rights to subscribe for or acquire any unissued Units (whether now or hereafter authorized) or securities of the Company convertible into or carrying a right to subscribe to or acquire Units.

(e) Agreement in Effect. Except as amended or supplemented hereby, the Agreement shall remain in full force and effect.

(f) Governing Law. This Annex A shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to principles of conflict of laws thereof.

Summary report: Litéra® Change-Pro TDC 7.5.0.96 Document comparison done on 1/26/2016 8:34:36 AM	
Style name: JD Color With Moves	
Intelligent Table Comparison: Inactive	
Original filename: Relativity LLC Agreement filed 01.11.2016.DOCX	
Modified filename: Relativity LLC Agreement (Filed 012616).DOCX	
Changes:	
Add	63
~~Delete~~	41
~~Move From~~	1
Move To	1
Table Insert	0
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format Changes	0
Total Changes:	106

EXHIBIT 8

WARRANT TO PURCHASE
CLASS A COMMON UNITS OF
RELATIVITY HOLDINGS LLC
A DELAWARE LIMITED LIABILITY COMPANY

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE SOLD OR TRANSFERRED UNLESS THEY ARE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY OTHER APPLICABLE SECURITIES OR "BLUE SKY" LAWS, OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. SUCH UNITS ARE SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH IN THIS AGREEMENT AND THE OPERATING AGREEMENT.

Warrant Certificate No.: [————]

Original Issue Date: [————], 2016

1. Definitions. When used herein the following terms shall have the respective meanings indicated.

"Business Combination" means a merger, consolidation, liquidation or dissolution of the Company, a sale of (substantially) all of the Company's assets, acquisition by any (group of) Person(s) of interests of the Company from the Company or one or more members of the Company in connection with the acquisition of the beneficial ownership of interests of the Company representing more than 50% of the total voting power of all outstanding interests of the Company entitled to vote on all matters upon which members of the Company have the right to vote (as set forth in the Operating Agreement).

"Business Day" means any day other than Saturday, Sunday, a recognized United States holiday or a day on which commercial banks in Los Angeles, California or New York, New York are closed for business.

"Class A Common Unit" means a Class A Common Unit (as defined in the Operating Agreement).

"Commission" means the United States Securities and Exchange Commission, or any other federal agency at the time administering the Securities Act.

"Company" means Relativity Holdings LLC, a Delaware limited liability company.

"Exercise Price" means $[———].

"Expiration Time" has the meaning set forth in Section 3.

"Issue Date" is the date set forth on the first page of this Warrant.

"Person" means an individual, ~~corporation~~Corporation, partnership, limited liability ~~company~~Company, joint venture, trust or unincorporated organization or a governmental authority or agency or political subdivision thereof.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Warrantholder" has the meaning set forth in Section 2.

"Warrant" means this Warrant.

2. Number of Class A Common Units; Exercise Price. FOR VALUE RECEIVED, the Company certifies that *[Heatherden entity/Nicholas entity],* or its permitted assigns (the "Warrantholder"), is entitled, upon the terms and subject to the conditions hereinafter set forth, to purchase from the Company, in whole or in part, up to an aggregate of [~~_____~~] Class A Common Units, at a purchase price per Class A Common Unit equal to the Exercise Price.

3. Term; Exercise of Warrant.

(a) To the extent permitted by applicable laws and regulations, the right to purchase the Class A Common Units represented by this Warrant is exercisable, in whole or in part by the Warrantholder, at any time or from time to time, but in no event later than the [~~_____~~] anniversary of the Issue Date (the "Expiration Time"), by (i) the surrender of this Warrant and Notice of Exercise, attached as Annex A hereto, duly completed and executed on behalf of the Warrantholder, at the principal executive office of the Company located at 9242 Beverly Boulevard, Suite 300, Beverly Hills, California 90210 (or such other office or agency of the Company in the United States as it may designate by notice in writing to the Warrantholder at the address of the Warrantholder appearing on the books of the Company), and (ii) payment of the aggregate Exercise Price for the Class A Common Units thereby purchased by the Warrantholder. Payment of the aggregate Exercise Price by the Warrantholder shall be made by tendering in cash, by certified or cashier's check payable to the order of the Company, or by wire transfer of immediately available funds to any account designated by the Company.

(b) Upon receipt of such Notice of Exercise, Warrant and payment, the Company shall, as promptly as practicable, and in any event within five (5) Business Days thereafter, execute (or cause to be executed) and deliver (or cause to be delivered) to the Warrantholder a notice indicating the aggregate number of full Class A Common Units issuable upon such exercise and recorded in the books and records of the Company, together with cash in lieu of any fraction of a Class A Common Unit, as hereafter provided. The Class A Common Units shall be registered in the name of the Warrantholder or such other name as shall be designated in the Notice of Exercise. This Warrant shall be deemed to have been exercised and such Class A Common Units shall be deemed to have been issued, and the Warrantholder or any other Person so designated to be named therein shall be deemed to have become a holder of record of such Class A Common Units for all purposes, as of the Exercise Date. Upon execution of a counterpart to the Company's Operating Agreement, the Warrantholder shall be admitted as an Additional Member of the Company.

(c) If the Warrantholder does not exercise this Warrant in its entirety, the Warrantholder will be entitled to receive from the Company within a reasonable time, and in any event not exceeding five (5) Business Days after receipt of the Notice of Exercise, a new warrant in substantially identical form for the purchase of that number of Class A Common Units equal to the difference between the number of Class A Common Units subject to this Warrant and the number of Class A Common Units as to which this Warrant is so exercised.

4. Issuance of Class A Common Units; Authorization. Class A Common Units issued upon exercise of this Warrant shall be recorded in the books and records of the Company as issued in such name or names as the Warrantholder may designate (if such a Person is not the Warrantholder or an affiliate thereof, any transfer or assignment must be in compliance with Section 8) upon the date on which this Warrant has been duly exercised in accordance with the terms of this Warrant (including the surrender of the Warrant and the payment of the aggregate Exercise Price as provided in Section 3(a)(ii)). Class A Common Units shall not be certificated unless the Co-Managers determine otherwise. The Company hereby represents and warrants that (a) this Warrant has been duly executed and delivered by the Company, has been duly authorized and validly issued free and clear of all liens, encumbrances, equities and claims, and constitutes the legal, valid and binding obligation of the Company, enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and subject to general principles of equity and (b) any Class A Common Units issued upon the exercise of this Warrant in accordance with the provisions of Section 3 will be duly and validly authorized and issued and free from all transfer taxes, liens and charges. The Company agrees that the Class A Common Units so issued will be deemed to have been issued to the Warrantholder as of the close of business on the date on which this Warrant and payment of the Exercise Price are delivered to the Company in accordance with the terms of this Warrant, notwithstanding that its transfer books may then be closed. The Company will use reasonable efforts to ensure that the Class A Common Units may be issued without violation of any applicable law or regulation.

5. No Fractional Class A Common Units or Scrip. No fractional Class A Common Units or scrip representing fractional Class A Common Units shall be issued upon any exercise of this Warrant. In lieu of any fractional Class A Common Unit to which the Warrantholder would otherwise be entitled, the Warrantholder shall be entitled to receive a cash payment equal to such fraction multiplied by the Exercise Price of a Class A Common Unit.

6. No Rights as Members; Transfer Books. This Warrant does not entitle the Warrantholder to any voting rights or other rights as a member of the Company in respect of the Class A Common Units for which this Warrant is exercisable prior to the date of exercise hereof. The Company will at no time close its transfer books against transfer of this Warrant in any manner which interferes with the timely exercise of this Warrant.

7. Charges, Taxes and Expenses. Issuance of Class A Common Units to the Warrantholder upon the exercise of this Warrant shall be made without charge to the Warrantholder for any issue or transfer tax or other incidental expense in respect of such issuance, all of which taxes and expenses shall be paid by the Company.

8. Transfer/Assignment. This Warrant and all rights hereunder may not be assigned or transferred, in whole or in part, to any person or entity unless such assignment or transfer is in compliance with the terms of the Operating Agreement with respect to transfers of Class A Common Units. Upon a permitted assignment or transfer, such assignment or transfer shall be reflected upon the books of the Company, and a new warrant shall be made and delivered by the Company, of the same tenor and date as this Warrant but registered in the name of one or more transferees, upon surrender of this Warrant, together with delivery of a written assignment of this Warrant in the form of Annex B hereto, duly endorsed, to the office or agency of the Company described in Section 3, and the Company shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned and this Warrant shall promptly be cancelled. All expenses (other than unit transfer taxes) and other charges payable in connection with the preparation, execution and delivery of the new warrants pursuant to this Section 8 shall be paid by the Company. Neither this Warrant nor the Class A Common Units have been registered under the Securities Act, and may be transferred only pursuant to an effective registration thereunder or an exemption from the registration requirements of the Securities Act, and otherwise in compliance with applicable state and foreign securities laws. This Warrant may not be transferred if such transfer would require any registration or qualification under, or cause the loss of exemption from registration or qualification under, the Securities Act or any applicable state securities law with respect to the Warrant, the Class A Common Units or any other securities of the Company. This Warrant shall bear an appropriate legend with respect to such restrictions on transfer. A Warrant, if properly assigned in compliance with this Section 8, may be exercised by the new Warrantholder for the purchase of Class A Common Units without having a new Warrant issued. Notwithstanding anything to the contrary in Section 12.1 of the Operating Agreement, the consent of the Co-Managers to a request by a Warrantholder to transfer Class A Common Units issued upon exercise of this Warrant to a Person that is not a Competitor (as defined in the Operating Agreement) may not be unreasonably withheld, conditioned or delayed.

9. Exchange of Warrant. This Warrant is exchangeable, upon the surrender hereof by the Warrantholder to the Company, for a new warrant or warrants of like tenor and representing the right to purchase the same aggregate number of Class A Common Units. The Company shall maintain in its books and records the name and address of the Warrantholder as the registered holder of this Warrant. This Warrant may be surrendered for exchange or exercise, in accordance with its terms, at the office of the Company, and the Company shall be entitled to rely in all respects, prior to written notice to the contrary, upon such books and records.

10. Loss, Theft, Destruction or Mutilation of Warrant. Upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant, and in the case of any such loss, theft or destruction, upon receipt of a bond, indemnity or security reasonably satisfactory to the Company, or, in the case of any such mutilation, upon surrender and cancellation of this Warrant, the Company shall make and deliver, in lieu of such lost, stolen, destroyed or mutilated Warrant, a new Warrant of like tenor and representing the right to purchase the same aggregate number of Class A Common Units as provided for in such lost, stolen, destroyed or mutilated Warrant.

11. Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding day that is a Business Day.

12. Adjustments and Other Rights. The Exercise Price and the number of Class A Common Units issuable upon exercise of this Warrant shall be subject to adjustment from time to time as follows; provided, that if more than one subsection of this Section 12 is applicable to a single event, the subsection shall be applied that produces the largest adjustment and no single event shall cause an adjustment under more than one subsection of this Section 12 so as to result in duplication:

(a) Unit Splits, Subdivisions, Reclassifications or Combinations. If the Company shall (i) declare and pay or make a distribution on its Class A Common Units, in each case of additional Units, (ii) subdivide or reclassify the outstanding Class A Common Units into a greater number of Class A Common Units, or (iii) combine or reclassify the outstanding Class A Common Units into a smaller number of Class A Common Units, the number of Class A Common Units issuable upon exercise of this Warrant at the time of the record date for such distribution or the effective date of such subdivision, combination or reclassification shall be proportionately adjusted so that after such date the Warrantholder shall be entitled to purchase the number of Class A Common Units which such holder would have owned or been entitled to receive in respect of the Class A Common Units subject to this Warrant after such date had this Warrant been exercised immediately prior to such date. In such event, the Exercise Price in effect at the time of the record date for such distribution or the effective date of such subdivision, combination or reclassification shall be adjusted to the number obtained by dividing (x) the product of (1) the number of Class A Common Units issuable upon the exercise of this Warrant before such adjustment and (2) the Exercise Price in effect immediately prior to the record or effective date, as the case may be, for the distribution, subdivision, combination or reclassification giving rise to this adjustment by (y) the new number of Class A Common Units issuable upon exercise of the Warrant determined pursuant to the immediately preceding sentence.

(b) Business Combinations. In case of any Business Combination or reclassification of Class A Common Units (other than a reclassification of Units referred to in Section 12(a)), the Warrantholder's right to receive Class A Common Units upon exercise of this Warrant shall be converted into the right to exercise this Warrant to acquire the number of Class A Common Units or other securities or property (including cash) which the Class A Common Units issuable (at the time of such Business Combination or reclassification) upon exercise of this Warrant immediately prior to such Business Combination or reclassification would have been entitled to receive upon consummation of such Business Combination or reclassification; and in any such case, if necessary, the provisions set forth herein with respect to the rights and interests thereafter of the Warrantholder shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be, to the Warrantholder's right to exercise this Warrant in exchange for any Class A Common Units or other securities or property (including cash) pursuant to this paragraph. In determining the kind and amount of stock, securities or the property receivable upon exercise of this Warrant following the consummation of such Business Combination, if the holders of Class A Common Units have the right to elect the kind or amount of consideration

receivable upon consummation of such Business Combination, then the Warrantholder shall have the right to make a similar election (including, without limitation, being subject to similar proration constraints) upon exercise of this Warrant with respect to the number of Class A Common Units or other securities or property which the Warrantholder will receive upon exercise of this Warrant.

(c) Rounding of Calculations; Minimum Adjustments. All calculations under this Section 12 shall be made to the nearest one-tenth (1/10th) of a cent or to the nearest one-hundredth (1/100th) of a Class A Common Unit, as the case may be. Any provision of this Section 12 to the contrary notwithstanding, no adjustment in the Exercise Price or the number of Class A Common Units into which this Warrant is exercisable shall be made if the amount of such adjustment would be less than $0.01 or one-tenth (1/10th) of a Class A Common Unit, but any such amount shall be carried forward and an adjustment with respect thereto shall be made at the time of and together with any subsequent adjustment which, together with such amount and any other amount or amounts so carried forward, shall aggregate $0.01 or 1/10th of a Class A Common Unit, or more.

(d) Timing of Issuance of Additional Class A Common Units Upon Certain Adjustments. In any case in which the provisions of this Section 12 shall require that an adjustment shall become effective immediately after a record date for an event, the Company may defer until the occurrence of such event (i) issuing to the Warrantholder of this Warrant exercised after such record date and before the occurrence of such event the additional Class A Common Units issuable upon such exercise by reason of the adjustment required by such event over and above the Class A Common Units issuable upon such exercise before giving effect to such adjustment and (ii) paying to such Warrantholder any amount of cash in lieu of a fractional Class A Common Unit; provided, however, that the Company upon request shall deliver to such Warrantholder a due bill or other appropriate instrument evidencing such Warrantholder's right to receive such additional Class A Common Units, and such cash, upon the occurrence of the event requiring such adjustment.

(e) Statement Regarding Adjustments. Whenever the Exercise Price or the number of Class A Common Units into which this Warrant is exercisable shall be adjusted as provided in Section 12, the Company shall forthwith file at the principal office of the Company a statement showing in reasonable detail the facts requiring such adjustment and the Exercise Price that shall be in effect and the number of Class A Common Units into which this Warrant shall be exercisable after such adjustment, and the Company shall also cause a copy of such statement to be sent by mail, first class postage prepaid, to each Warrantholder at the address appearing in the Company's records.

(f) Notice of Adjustment Event. In the event that the Company shall propose to take any action of the type described in this Section 12 (but only if the action of the type described in this Section 12 would result in an adjustment in the Exercise Price or the number of Class A Common Units into which this Warrant is exercisable or a change in the type of securities or property to be delivered upon exercise of this Warrant), the Company shall give prior notice to the Warrantholder, which notice shall specify the record date, if any, with respect to any such action and the approximate date on which such action is to take place. Such notice shall also set forth the facts with respect thereto as shall be reasonably necessary to indicate the

effect on the Exercise Price and the number, kind or class of Class A Common Units or other securities or property which shall be deliverable upon exercise of this Warrant. Failure to give such notice, or any defect therein, shall not affect the legality or validity of any such action.

(g) Proceedings Prior to Any Action Requiring Adjustment. As a condition precedent to the taking of any action which would require an adjustment pursuant to this Section 12, the Company shall take any action which may be necessary, including obtaining regulatory or member approvals or exemptions, in order that the Company may thereafter validly and legally issue all Class A Common Units that the Warrantholder is entitled to receive upon exercise of this Warrant pursuant to this Section 12.

(h) Adjustment Rules. Any adjustments pursuant to this Section 12 shall be made successively whenever an event referred to herein shall occur.

13. Capital Accounts. Upon a Warrantholder's exercise of a Warrant, the Capital Account (as defined in the Operating Agreement) of that Warrantholder shall be increased by the product of (i) the Exercise Price and (ii) the number of Class A Common Units to be received by the Warrantholder upon such exercise.

14. Representations of the Warrantholder. In connection with the issuance of this Warrant, the Warrantholder specifically represents, as of the date hereof, to the Company by acceptance of this Warrant as follows:

(a) The Warrantholder is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. The Warrantholder is acquiring this Warrant and the Class A Common Units to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Class A Common Units, except pursuant to sales registered or exempted under the Securities Act.

(b) The Warrantholder understands and acknowledges that this Warrant and the Class A Common Units to be issued upon exercise hereof are "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering 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 Warrantholder 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 Warrantholder 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 Class A Common Units. The Warrantholder 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.

15. Governing Law. This Warrant shall be governed by, construed, interpreted and enforced in accordance with the laws of the State of Delaware, without regard to choice or conflict of laws principles that would result in the application of the substantive laws of any other jurisdiction.

16. Service of Process; Waiver of Jury Trial. Each of the parties hereto hereby unconditionally and irrevocably agrees that service of any summons, complaint, notice or other process relating to any suit, action or other proceeding in respect of any dispute hereunder or arising in connection herewith may be effected in any manner provided by Section 21 and, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO SEEK A JURY TRIAL in any such action, suit or other proceeding.

17. Submission to Jurisdiction. Each of the parties hereto irrevocably consents and agrees that any legal action or proceeding with respect to this Warrant and any action for enforcement of any judgment in respect thereof will be brought in the courts of United States federal courts for the Southern District of New York or the courts of New York State, and, by execution and delivery of this Warrant, each of the parties hereto hereby submits to and accepts for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts and appellate courts from any appeal thereof. Each of the parties hereto hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Warrant brought in the courts referred to above and hereby further irrevocably waives and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Nothing in this section shall be deemed to constitute a submission to jurisdiction, consent or waiver with respect to any matter not specifically referred to herein.

18. Binding Effect. Subject to Section 8, this Warrant shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and permitted assigns.

19. Limitation of Liability. In the absence of the Warrantholder's exercise of the Warrant pursuant to the terms hereof, this Warrant shall not give rise to any liability of the Warrantholder to pay the Exercise Price for any Class A Common Units or any liability as a member of the Company, whether such liability is asserted by the Company or by creditors of the Company.

20. Amendments. This Warrant may be amended and the observance of any term of this Warrant may be waived only with the written consent of the Company and the Warrantholder.

21. Notices. Any notice or other communication to be given to in connection with this Warrant shall be in writing and will be deemed to have been given and received (a) on the date delivered if by courier or other means of personal delivery, (b) on the date sent by email with written receipt, acknowledgment or other evidence of actual receipt or delivery or telecopy with automatic confirmation by the transmitting machine showing the proper number of pages were transmitted without error, (c) on the next Business Day after being sent by a nationally

recognized overnight mail service in time for and specifying next day or next Business Day delivery or (d) on the fifth (5th) day after mailing by U.S. Postal Service certified or registered mail, in each case postage prepaid and with any other costs necessary for delivery paid by the sender. Any such notice must be given at such party's address, facsimile number or e-mail address set forth below. Any party or may by notice pursuant to this Section 21 designate another address as the new address to which notice must be given.

If to the Company, to:

Relativity Holdings LLC
9242 Beverly Boulevard
Suite 300
Beverly Hills, California 90210
Fax No.: [————]
Attention: [————]
E-mail: [————]

If to the Warrantholder to:

[ ]
[ ]
[ ]
[ ]
[————]
[————]
[————]
[————]
Fax No.: [————]
Attention: [————]
E-mail: [————]

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

[ ]
[ ]
[ ]
[————]
[————]
[————]
Fax No.: [————]
Attention: [————]
E-mail: [————]

22. Entire Agreement. This Warrant (including the forms hereto), together with the Operating Agreement, contains the entire agreement and understanding between the Warrantholder and the Company with respect to the subject matter of this Warrant and supersedes all prior and contemporaneous agreements, understandings, inducements and

conditions, express or implied, oral or written, of any nature whatsoever among the parties with respect to such subject matter.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by a duly authorized officer.

Dated: [~~_____~~], 2016

RELATIVITY HOLDINGS LLC

By:_____
Name:
Title:

ACKNOWLEDGED AND AGREED:

~~[_____]~~
~~By:~~___
~~Name:~~
~~Title:~~

ANNEX A

[Form of Notice of Exercise]

Date:

TO: Relativity Holdings LLC
RE: Election to Purchase Class A Common Units

The undersigned, pursuant to the provisions set forth in the attached Warrant, hereby agrees to subscribe for and purchase the number of Class A Common Units set forth below covered by such Warrant. The undersigned, in accordance with Section 3 of the Warrant, hereby agrees to pay the aggregate Exercise Price for such Class A Common Units. A new warrant evidencing the remaining Class A Common Units covered by such Warrant, but not yet subscribed for and purchased, if any, should be issued in the name set forth below. Capitalized terms used in this notice have the respective meanings assigned thereto in the attached Warrant.

Number of Class A Common Units:

Aggregate Exercise Price:

Warrantholder:_____
By:_____
Name:
Title:

ANNEX B

Assignment Form

FOR VALUE RECEIVED the undersigned registered owner of this Warrant hereby sells, assigns and transfers unto the assignee named below all of the rights of the undersigned under this Warrant, with respect to the number of Class A Common Units set forth below:

Name and Address of Assignee	Number of Class A Common Units

and does hereby irrevocably constitute and appoint _____ attorney in fact to register such transfer onto the books of Relativity Holdings LLC maintained for the purpose, with full power of substitution in the premises.

Dated: _____

Print Name: _____

Signature: _____

Witness: _____

NOTICE: The signature on this assignment must correspond with the name as written upon the face of the within Warrant in every particular, without alteration or enlargement or any change whatsoever.

Summary report: Litéra® Change-Pro TDC 7.5.0.96 Document comparison done on 1/26/2016 8:49:28 AM	
Style name: JD Color With Moves	
Intelligent Table Comparison: Inactive	
Original filename: Relativity Form of Warrant filed 01.11.2016.DOCX	
Modified filename: Relativity Form of Warrant (Filed 012616).DOCX	
Changes:	
Add	20
~~Delete~~	59
~~Move From~~	0
Move To	0
Table Insert	0
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format Changes	0
Total Changes:	79