Hearing Date and Time: February 1, 2016 at 10:00 a.m. (ET).
Objection Deadline: January 21, 2016 at 4:00 p.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 PLAN SUPPLEMENT 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 NOTICE that, in accordance with *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, the "**Plan**"), the above-captioned debtors and debtors in possession (the "**Debtors**"), along with Ryan C. Kavanaugh and Joseph Nicholas (together with the Debtors, the "**Plan Proponents**"), hereby file this supplement to the Plan (the "**Plan Supplement**"), consisting of the following documents:

Exhibit B	Revised Relativity Holdings Certificate of Formation
Exhibit C	Revised Relativity Holdings Operating Agreement
Exhibit D	New Board of Managers of Reorganized Relativity Holdings
Exhibit E-1	Executory Contracts and Unexpired Leases to be Rejected
Exhibit E-2	Executory Contracts and Unexpired Leases to be Assumed
Exhibit F	New P&A/Ultimates Facility
Exhibit G	Litigation Trust Agreement
Exhibit H	Warrant Agreements
Exhibit J	Causes of Action
Exhibit K	Form of Replacement P&A Note
Exhibit L	Form of Replacement Production Loan Note

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. A separate notice containing only Exhibits E-1 and E-2 will be filed on the docket and served on those who received a Notice of Non-Voting Status and the Confirmation Hearing Notice.

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 a hearing to consider confirmation of 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 Debtors in open court of the adjourned date(s) at the Confirmation Hearing or any continued hearing.

PLEASE TAKE FURTHER NOTICE that the documents contained in the Plan Supplement are not final, are subject to ongoing review and change and remain 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, including, without limitation, to add or delete any executory contract or unexpired lease to or from the Schedule of Assumed Contracts or the Schedule of Rejected Contracts, any time up to and including the Effective Date of the Plan.

PLEASE TAKE FURTHER NOTICE that the Debtors have received certain comments that require minor modifications to the Plan and that the Debtors anticipate making further modifications to the Plan to address potential objections. Rather than amending and restating the Plan now, and again on or around January 28, 2016, the Debtors have listed below, in redline form, the few Plan provisions that require modification as of the date of the filing of

this Plan Supplement. Because the modifications are limited in nature and the Plan Supplement is to be served on all parties that received notice of the Plan, the Debtors believe that these Plan modifications are appropriate.

- Definition 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 January 11, 2016 ~~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 a~~Agreement evidencing the New P&A/Ultimates Facility [to be provided by the lender to the New P&A/Ultimates Facility and filed on the docket prior to the Confirmation Hearing]; (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) Restructuring Transactions 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, or providing such counterparties with the opportunity to change their vote accepting the Plan.

- Definition 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*, *however*, any party deemed to accept this Plan by virtue of being Unimpaired is not a Releasing Party.

- Definition 131 -- "**Replacement P&A Note**" means a note bearing interest at a fixed rate equal to the ~~prime~~ 7 year Treasury Bill rate plus 1.5~~3.0~~% payable over three (3) ~~five (5)~~ years that will~~many~~ be issued by the Reorganized Debtors on the Effective Date to the holders of the Pre-Release P&A Secured Claims provided that the Pre-Release P&A Lenders vote to accept the Plan. The amount of a Replacement P&A Note shall be based on the amount of the Pre-Release P&A Secured Claim and issued by the Reorganized Debtor responsible therefor. Payment obligations under a Replacement P&A Note shall be: (i) subordinate to the liens of the New P&A/Ultimates Facility, or such other print and advertising facility or Supplemental Funding as defined in Exhibit K attached hereto, which may be used to fund P&A for one or more of the film titles: Masterminds, Kidnap, The Disappointments Room and Somnia, (ii) subject to the terms of the existing intercreditor agreements including with CIT, as Production Lender, with respect to Masterminds and The Disappointments Room and Macquarie [provided that RKA's liens shall be deemed valid and perfected notwithstanding the Debtors' default(s) under its pre-petition obligations], as Post-Release P&A Lender on Lazarus and (iii) subordinate to any

applicable senior secured claims of the Guilds for residuals. Payment pursuant to the Replacement P&A Note shall be cross-collateralized between the four films Masterminds, Kidnap, The Disappointments Room and Somnia. To the extent that the Pre-Release P&A Lenders vote to reject the Plan, they will receive a note bearing interest at a fixed rate equal to the 7 year Treaury Bill rate plus 3.0%, but the payment obligations will not be cross-collateralized. A form of the Replacement P&A Note is attached hereto as Exhibit K for each of the 5 Replacement P&A Notes.

- Definition 132 -- "**Replacement Production Loan Note**" means a note bearing interest at a fixed rate equal to the 7 Year Treasury Bill~~prime~~ rate plus 3.0 % payable over three (3) ~~five (5)~~ years that ma~~n~~y be issued by the Reorganized Debtors on the Effective Date to the holders of the Production Loan Secured Claims. The amount of a Replacement Production Loan Note shall be based on the amount of the Production Loan Secured Claim and issued by the Debtor responsible therefor. Payment obligations under a Replacement Production Loan Note shall be: (i) subordinate to the liens of the New P&A/Ultimates Facility, or such other print and advertising facility or Supplemental Funding as defined in Exhibit K attached hereto, which may be used to fund P&A for one or more of the film titles: Masterminds and The Disappointments Room, (ii) subject to the terms of any existing intercreditor agreements including with RKA, as Pre-Release Lender, with respect to Masterminds and The Disappointments Room, and (iii) subordinate to any applicable senior secured claims of the Guilds for residuals. A form of the Replacement Production Loan Note is attached hereto as Exhibit L.

- Definition 160 -- "**Unsecured Union Entities**" means, collectively, (i) the MPIPHP; (ii) the American Federation of Musicians; (iii) the Laborers' International Union of North America; (iv) the Operative Plasterers' and Cement Masons' International Association; (v) the International Alliance of Theatrical Stage Employees, Moving Picture Technicians, Artists and Allied Crafts of the United States, Its Territories and Canada; (vi) the International Brotherhood of Teamsters; (vii) Equity (UK); (viii) FMSMF; and (ix) 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**").

- II.C.3.b -- Pre-Release P&A Secured Claims (Class C) Treatment: Except to the extent that a Holder of an Allowed Pre-Release P&A Secured Claim agrees to less favorable treatment, on or as soon as practicable after the Effective Date, RKA, as the Holder of the Allowed Pre-Release P&A Secured Claims, shall receive the following treatment: (i) If RKA votes to accept this Plan, the treatment as provided for in Exhibit I or in Exhibit K; or (ii) if RKA votes to reject this Plan, the five (5) Replacement P&A Notes provided for in Exhibit K at an interest rate equal to the Treasury Bill Rate plus 3.0%, but without the benefit of cross-collateralization, with a present value equal to the respective Allowed Pre-Release P&A Secured Claims.

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 11, 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 A

Previously filed at Docket No. 1143

EXHIBIT B

State of Delaware
Secretary of State
Division of Corporations
Delivered 01:30 PM 05/29/2012
FILED 12:51 PM 05/29/2012
SRV 120650793 - 4631531 FILE

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT CHANGING ONLY THE REGISTERED OFFICE OR REGISTERED AGENT OF A LIMITED LIABILITY COMPANY

The limited liability company organized and existing under the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

1. The name of the limited liability company is Relativity Holdings LLC.

2. The Registered Office of the limited liability company in the State of Delaware is changed to 2140 S. Dupont Highway (street), in the City of Camden, Zip Code 19934. The name of the Registered Agent at such address upon whom process against this limited liability company may be served is Paracorp Incorporated.

By: _____
Authorized Person

Name: Ryan Kavanaugh
Print or Type

CERTIFICATE OF FORMATION

OF

RELATIVITY HOLDINGS LLC

FIRST: The name of the limited liability company is Relativity Holdings LLC.

SECOND: The address of its registered office in the State of Delaware is 615 South DuPont Highway, in the City of Dover, in the County of Kent, 19901. The name of its Registered Agent at such address is National Corporate Research, Ltd.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Relativity Holdings LLC this 9th day of December 2008.

/s/ Hope Wankel
Hope Wankel, Authorized Person

State of Delaware
Secretary of State
Division of Corporations
Delivered 05:20 PM 12/09/2008
FILED 05:21 PM 12/09/2008
SRV 081179283 - 4631531 FILE

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EXHIBIT C

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 Preferred 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, 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, 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 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 receives the prior approval of both the Co-Managers or 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 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.

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 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)) 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 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 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; 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) *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 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

(2) *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) Distribution Threshold. Notwithstanding any contrary provision in this Section 9.1, no Member holding Profits Interest Units shall be entitled to 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 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 Section 9.1.

(d) 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 Member (as reasonably determined by the Co-Managers in good faith) to the applicable Member. The Co-Managers may withhold any such amounts from distributions made to such 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. If the Co-Managers exercise their option under clause (ii) hereof, and the 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 Member under this Section 9.4(c), such 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 Member, shall apply jointly and severally to such Member and any direct or indirect transferee of or successor to such 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 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) 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, 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. 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 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 reasonable 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 Warrant Holder such unaudited quarterly financial statements of the Company and its Subsidiaries as the Company may provide to the Members 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, 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.

(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 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 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, taking into account any amounts previously distributed under Section 9.1 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 contributed to the Company by such 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 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 held by such Member at such time by the aggregate number of Common Units held by all Members at such time. 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.

(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 D

From and after the Effective Date, the New Board of Managers shall be Joseph Nicholas and Ryan Kavanaugh.

EXHIBIT E

Filed concurrently under separate docket number

EXHIBIT F

The Debtors have not selected a new lender for the New P&A/Ultimates Facility yet. the New P&A/Ultimates Facility shall be prepared and filed a

EXHIBIT G

RELATIVITY LITIGATION TRUST AGREEMENT

Dated as of _____, 2016 by and among the Debtors,
[TBD], as Litigation Trustee and the Creditors' Committee

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RELATIVITY LITIGATION TRUST AGREEMENT

This Relativity Litigation Trust Agreement (this "Agreement") is made this ____ day of _____, 2016 by and among (i) Relativity Media LLC, on behalf of itself and certain of its affiliates, each a debtor and debtor in possession (collectively, the "Debtors") in the jointly administered chapter 11 cases (the "Cases") pending in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") under Case Number 15-11989 (MEW), (ii) **[TBD]**, as the trustee (together with any successor trustee, the "Litigation Trustee") for the Beneficiaries (as defined below), and (iii) the official committee of unsecured creditors appointed in the Cases pursuant to section 1102 of the Bankruptcy Code (the "Creditors' Committee").

RECITALS

A. On July 30, 2015 (the "Commencement Date"), the Debtors each filed voluntary petitions under Chapter 11 of the Bankruptcy Code.

B. On August 7, 2015, the United States Trustee for Region 2 (the "U.S. Trustee") appointed the Creditors' Committee pursuant to sections 1102(a) and (b) of the Bankruptcy Code.

C. On December 17, 2015, the Debtors, Ryan C. Kavanaugh, as CEO of the Debtors, and as Plan Proponent ("Kavanaugh"), and Joseph Nicholas, individually, and as Plan Proponent ("Nicholas," and together with the Debtors and Kavanaugh, the "Plan Proponents") filed the Plan Proponents' Second Amended Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code (as may be further amended, supplemented or modified from time to time, the "Plan").[1]

D. On _____, 2016, the Bankruptcy Court entered an order confirming the Plan (the "Confirmation Order"). Capitalized terms used in this Agreement and not defined herein have the meanings ascribed to them in the Plan and the Confirmation Order.

E. The Plan and the Confirmation Order provide for the establishment of this Agreement and the appointment of the Litigation Trustee.

F. The Litigation Trust is established for the benefit of the Holders of Allowed Claims in Class J under the Plan (collectively, the "Beneficiaries").

G. The Litigation Trust is established pursuant to the Plan and this Agreement as a liquidating trust in accordance with Treasury Regulation section 301.7701-4(d) for the sole purpose of liquidating the Litigation Trust Assets, with no objective to continue or engage in the conduct of a trade or business except, to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Litigation Trust and the Plan; and

[1] Capitalized terms used herein but otherwise not defined shall take the meaning ascribed to such terms in the Plan.

H. The Litigation Trust is intended to qualify as a "grantor trust" for U.S. federal income tax purposes pursuant to sections 671-677 of the Internal Revenue Code, with the Beneficiaries treated as the grantors and owners of the Litigation Trust.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and in the Plan, the Debtors, the Litigation Trustee, and the Creditors' Committee agree as follows:

DECLARATION OF TRUST

The Debtors, the Creditors' Committee and the Litigation Trustee enter into this Agreement to effectuate the Distribution of the Litigation Trust Assets to the holders of Allowed Class J Claims pursuant to this Agreement, the Plan, and the Confirmation Order;

Pursuant to this Agreement, the Plan, and the Confirmation Order, all right title, and interest in, under, and to the Litigation Trust Assets shall be absolutely and irrevocably assigned to the Litigation Trust and the Litigation Trustee and its successors in trust;

TO HAVE AND TO HOLD unto the Litigation Trustee and its successors in trust; and

IT IS HEREBY FURTHER COVENANTED AND DECLARED, that the Litigation Trust Assets are to be held by the Litigation Trust and applied on behalf of the Litigation Trust by the Litigation Trustee on the terms and conditions set forth in this Agreement and in the Plan, solely for the benefit of the Beneficiaries and for no other party.

ARTICLE I

DEFINITIONS

Section 1.01. Definitions.

"Allowed" means with respect to Claims: (a) any Claim (i) for which a Proof of Claim has been timely filed on or before the applicable Claims Bar Date (or that by the Bankruptcy Code or Final Order is not or shall not be required to be filed) or (ii) that is listed in the Schedules as of the Effective Date as not disputed, not contingent and not unliquidated, and for which no Proof of Claim has been timely filed; provided that, in each case, any such Claim shall be considered Allowed only if and to the extent that no objection to the allowance thereof has been interposed within the applicable period of time fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules or the Bankruptcy Court or such an objection has been interposed and the Claim has been hereafter Allowed by a Final Order; or (b) any Claim Allowed pursuant to the Plan, a Final Order of the Bankruptcy Court (including pursuant to any stipulation approved by the Bankruptcy Court) and any Stipulation of Amount and Nature of Claim; provided, further, that the Claims described in clauses (a) and (b) above shall not include any Claim on account of a right, option, warrant, right to convert or other right to purchase an Equity Interest. Claims allowed solely for the purpose of voting to accept or reject the Plan pursuant to an order of the Bankruptcy Court shall not be considered "Allowed Claims" under the Plan. For the avoidance

of doubt, no right of setoff was preserved or would give rise to an Allowed Claim unless such setoff right was set forth in a timely filed proof of claim.

"Allowed Trust Claims" means Allowed Claims in Class J.

"Bankruptcy Code" means title 11 of the United States Code, as now in effect or hereafter amended.

"Bankruptcy Rules" means, collectively, the Federal Rules of Bankruptcy Procedure and the local rules of the Bankruptcy Court, as now in effect or hereafter amended.

"Business Day" means any day other than a Saturday, Sunday or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

"Cash" means the lawful currency of the United States of America and equivalents.

"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.

"Claim" means a claim, as such term is defined in Bankruptcy Code section 101(5), against a Debtor.

"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.

"Covered Persons" has the meaning provided in Section 3.09.

"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.

"Distribution" means a distribution of property to a Beneficiary pursuant to this Agreement and the terms of the Plan.

"Distribution Date" means any date on which Distributions are made in accordance with Section 5.01 hereof.

"Distribution Record Date" means the Confirmation Date.

"Effective Date" means the effective date of the Plan.

"Exchange Act" means the Securities and Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Final Order" means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, as entered on the docket in the Cases or the docket of any other court of competent jurisdiction, that has not been reversed, stayed, modified or amended, and as to which the time to appeal or seek certiorari or move for a new trial, reargument, reconsideration or rehearing has expired, and no appeal or petition for certiorari or other proceedings for a new trial, reargument, reconsideration or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been timely filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or the new trial, reargument, reconsideration or rehearing shall have been denied or resulted in no modification of such order.

"General Unsecured Claim" means any Claim that is not a (i) Administrative Claim, (ii) Professional Fee Claim, (iii) Plan Co-Proponent Fee/Expense Claim, (iv) Priority Tax Claim, (v) Priority Non-Tax Claim, (vi) TLA/TLB Secured Claim, (vii) Pre-Release P&A Secured Claim, (viii) Post-Release P&A Secured Claim, (ix) Production Loan Secured Claim, (x) Ultimates Secured Claim, (xi) Secured Guilds Claim, (xii) Vine/Verite Secured Claim, (xiii) Other Secured Claim, or (xiv) Subordinated Claim.

"GUC Interest" means the beneficial interests in (i) seventy percent (70%) of the litigation recoveries from the Causes of Action, net of litigation cost, (ii) one hundred (100%) of the recoveries of the Avoidance Claims, (ii) twenty-five percent (25%) of the Cure Cost Savings; and (iv) commencing the year following the third anniversary of the Effective Date, payment of five percent (5%) of net operating income at the conclusion of such year and the following year for each year the Reorganized Debtors achieve at least $50.0 million of EBITDA, provided, however, that such payments shall not exceed $7.5 million in the aggregate.

"Investment Company Act" means the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

"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 Debtors subject to the Reorganized Debtors' rights set forth in Section 3.06 hereof.

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

"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 this Agreement and Article IX of the Plan.

Person" shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

"Litigation Trust" means the litigation trust established under this Agreement and Article IX of the Plan.

"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.

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

"Trust Advisory Board" means the board established hereunder for the purpose of overseeing, reviewing and guiding the activities and performance of the Litigation Trustee.

"Trust Claims" means General Unsecured Claims.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended, and the rules and regulations promulgated thereunder.

ARTICLE II

ESTABLISHMENT OF THE LITIGATION TRUST

Section 2.01. Establishment of the Trust. Pursuant to the Plan, the Debtors, the Litigation Trustee, and the Creditors' Committee hereby establish the Litigation Trust on behalf of the Beneficiaries effective as of the Effective Date of the Plan. The sole purpose of the Litigation Trust is the liquidation and distribution of the Litigation Trust Assets in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business. The Litigation Trust shall engage only in activities reasonably necessary to, and consistent with, its liquidating purpose.

Section 2.02. Conveyance of Litigation Trust Assets. The Debtors hereby grant, release assign, transfer, convey and deliver, on behalf of the Beneficiaries, the Litigation Trust Assets to

the Litigation Trust as of the Effective Date in trust for the benefit of such Beneficiaries to be administered and applied as specified in this Agreement. The Litigation Trustee shall have no duty to arrange for any of the transfers contemplated under this Agreement or to ensure their compliance with the terms of Plan and Confirmation Order, and shall be conclusively entitled to rely on the legality and validity of such transfers.

Section 2.03. Transfer and Title to Assets. The Litigation Trustee shall hold the Litigation Trust Assets in the Litigation Trust for the benefit of the Beneficiaries, subject to the terms of the Plan and this Agreement. For all federal income tax purposes, all parties (including the Reorganized Debtors, the Litigation Trustee, and the Beneficiaries) shall treat the transfer of (a) the Litigation Trust Assets allocable to the holders of the Trust Claims Allowed as of the Effective Date as a transfer to such holders of their proportionate interests in the Litigation Trust Assets followed by a transfer by such holders of such interests in the Litigation Trust Assets to the Litigation Trust in exchange for beneficial interests in the Litigation Trust, and (b) the Litigation Trust Assets allocable to the Disputed Trust Claims as a transfer to the Litigation Trust Disputed Claims Reserve. Accordingly, the holders of Allowed Trust Claims as of the Effective Date shall be treated for federal income tax purposes as the grantors and owners of their respective shares of the Litigation Trust Assets. The foregoing treatment shall also apply, to the extent permitted by applicable law, for state and local income tax purposes.

Section 2.04. Funding the Litigation Trust. On the Effective Date, in accordance with the Plan, the Debtors shall transfer into the Litigation Trust the Litigation Trust Assets. Such transfer shall be exempt from any stamp, real estate transfer, mortgage reporting, sales, use or other similar Tax, pursuant to section 1146(a) of the Bankruptcy Code. Neither the Debtors nor the Reorganized Debtors or their respective Affiliates or other related parties shall be liable for any further contributions (in Cash or in kind) to the Litigation Trust other than the Litigation Trust Assets.

Section 2.05. Valuation of Assets. As soon as practicable after the Effective Date the Litigation Trustee shall make a good-faith valuation of the Litigation Trust Assets, and such valuation shall be made available from time to time, to the extent relevant, and shall be used consistently by all parties (including the Reorganized Debtors, the Litigation Trustee, and the Beneficiaries) for all federal income tax purposes.

Section 2.06. Rights of Debtors. Neither the Debtors nor the Reorganized Debtors shall have any claim to, right, or interest in, whether direct, residual, contingent or otherwise, the Litigation Trust Assets once such assets have been transferred to the Litigation Trust, except as provided by and in accordance with the Plan. In no event shall any part of the Litigation Trust Assets revert to or be distributed to any of the Debtors or Reorganized Debtors, except as provided by and in accordance with the confirmed Plan.

Section 2.07. Books and Records; Authorization. The Litigation Trustee shall maintain books and records relating to the assets and income of the Litigation Trust, the payment of expenses and liabilities of, and claims against or assumed by, the Litigation Trust in such detail and for such period of time as may be reasonably necessary to enable him or her to make full and proper accounting in respect thereof, and to comply with applicable provisions of law. Beneficiaries shall have the right, upon thirty (30) days' prior written notice delivered to the

Litigation Trustee, to inspect such books and records, subject to entering into a confidentiality agreement satisfactory in form and substance to the Litigation Trustee. Except as provided in Section 8.01 hereof, nothing in this Agreement requires the Litigation Trustee to file any accounting or seek approval of any court with respect to (i) the administration of the Litigation Trust, or (ii) as a condition for making any payment or distribution out of the Litigation Trust Assets.

ARTICLE III

LITIGATION TRUSTEE

Section 3.01. Appointment. Pursuant to the Plan, **[TBD]** has been designated to serve as the initial Litigation Trustee, and he hereby accepts such appointment and agrees to serve in such capacity, as of the Effective Date. The Litigation Trustee shall be deemed to be appointed pursuant to Bankruptcy Code section 1123(b)(3)(B).

Section 3.02. Generally. The Litigation Trustee's powers are exercisable solely in a fiduciary capacity consistent with, and in furtherance of, the purpose of the Litigation Trust and not otherwise. The Litigation Trustee shall have authority to bind the Litigation Trust, and for all purposes of this Agreement shall be acting as Litigation Trustee, and not in his or her individual capacity. The Litigation Trustee shall not serve as a member of the Board of the Reorganized Debtors. The Litigation Trustee shall file (or cause to be filed) any statements, returns, or disclosures relating to the Litigation Trust that are required by any governmental unit.

Section 3.03. Powers. The powers of the Litigation Trustee shall include, without any further Bankruptcy Court approval, but shall consult with, and shall be subject to oversight of, the Trust Advisory Board as such direction and oversight is specifically provided for by the terms of this Agreement, as well as the provisions of this Agreement and the Plan, authority to:

(a) receive, manage, invest, supervise, protect, and liquidate the Litigation Trust Assets;

(b) withdraw, make distributions and pay taxes and other obligations owed by the Litigation Trust from funds held by the Litigation Trust in accordance with the Plan or applicable law;

(c) execute, deliver, file, and record contracts, instruments, releases, indentures, certificates, and other agreements or documents, and take such actions, as he or she may deem reasonably necessary or appropriate to effectuate and implement the terms and conditions thereof or of the Plan;

(d) calculate and implement distributions to the Beneficiaries out of the Litigation Trust Assets in accordance with the Plan;

(e) vote any claim or interest held by the Litigation Trust in a case under the Bankruptcy Code and receive any distribution therefrom for the benefit of the Litigation Trust;

(f) protect and enforce the rights (i) provided under the Plan to Class J General Unsecured Creditors and (ii) to the Litigation Trust Assets by any method deemed reasonably appropriate, including by judicial proceeding;

(g) investigate, prosecute, compromise, adjust, arbitrate, sue on or defend, abandon, or otherwise resolve or settle, in accordance with the terms hereof, claims in favor of, or against, the Litigation Trust (including the Causes of Action), in the Litigation Trustee's reasonable business judgment;

(h) determine and satisfy any and all liabilities created, incurred, or assumed by the Litigation Trust;

(i) retain and pay a public accounting firm to perform such reviews and/or audits of the financial books and records of the Litigation Trust as may be appropriate in the Litigation Trustee's sole and reasonable discretion or otherwise required hereby, and prepare and file any tax returns, informational returns, reports or other documents for the Litigation Trust, including any taxes relating to amounts reserved on behalf of Disputed Claims, as may be required;

(j) pay all expenses of the Litigation Trust and make all other payments relating to the Litigation Trust Assets;

(k) obtain and maintain insurance coverage with respect to the liabilities and obligations of the Litigation Trustee and the Litigation Trust (in the form of an errors and omissions policy, fiduciary policy or otherwise);

(l) obtain and maintain insurance coverage with respect to real and personal property which may become Litigation Trust Assets, if any;

(m) retain and pay such third parties, including one or more paying agents or counsel, as the Litigation Trustee may deem necessary or appropriate in its sole and reasonable discretion to assist the Litigation Trust in carrying out its powers and duties under this Agreement;

(n) invest any moneys held as part of the Litigation Trust Assets in interest-bearing accounts maintained with a domestic bank or other financial institution having a shareholders' equity or equivalent capital of not less than Five Hundred Million Dollars, subject to the terms of Section 3.04(c) hereof; and

(p) exercise such other powers as may be vested in or assumed by the Litigation Trust or the Litigation Trustee pursuant to the Plan, order issued by the Bankruptcy Court, or as may be necessary, proper, and appropriate to carry out the provisions of the Plan.

Section 3.04. Transfer and Title to Assets.

(a) The Litigation Trustee shall not be, and is not, authorized to engage in any trade or business with respect to the Litigation Trust Assets, and shall engage only in activity reasonably necessary to, and consistent with, the liquidating purpose of the Litigation Trust. All

actions taken by the Litigation Trustee shall be consistent with the expeditious but orderly liquidation of the Litigation Trust Assets as is required by applicable law and consistent with the treatment of the Litigation Trust as a liquidating trust under Treasury Regulation section 301.7701-4(d).

(b) In all circumstances, the Litigation Trustee shall act in the best interests of all Beneficiaries and in furtherance of the purpose of the Litigation Trust, and shall consult with the Trust Advisory Board as the same is provided for pursuant to the terms of this Agreement.

(c) The Litigation Trustee shall liquidate and convert to Cash the Litigation Trust Assets in an expeditious but orderly manner, make timely distributions, and not unduly prolong the duration of the Litigation Trust.

(d) Any investments of the Cash portion of the Litigation Trust Assets by the Litigation Trustee must be permitted investments for a liquidating trust within the meaning of Treasury Regulation section 301.7701-4(d), or under applicable Internal Revenue Service guidelines, rulings, or other controlling authorities. Any such permitted investment must be highly-rated short-term investments of which the length of term shall be consistent with the obligations to pay costs, expenses and other obligations and make distributions under this Agreement and the Plan, which investments shall consist of (a) short-term investments issued or guaranteed by the United States or by a department, agency or instrumentality of the United States, (b) other short-term instruments of the highest credit rating available of two nationally recognized rating agencies, or (c) other short-term investments approved by the Trust Advisory Board. The Litigation Trustee shall not be liable for interest or obligated to produce income on any moneys received by the Litigation Trust and held for distribution to the Beneficiaries, except as such interest or other income shall actually be received by the Litigation Trustee.

Section 3.05. Discretion. Subject to (i) consultation with, and the reasonable oversight of, the Trust Advisory Board, and (ii) express provisions of this Agreement and the Plan, the Litigation Trustee shall have absolute discretion to pursue, or not pursue, any and all claims, rights, or Causes of Action, as it determines is in the best interests of the Beneficiaries and consistent with the purposes of the Litigation Trust, and shall have no liability for the outcome of his or her decision. The Litigation Trustee may incur any reasonable and necessary expenses in liquidating and converting the Litigation Trust Assets to Cash. Neither the Litigation Trustee nor his or her successors or assigns shall fund, or be obligated to fund (whether directly or indirectly), the costs of pursuing any claim. No person dealing with the Litigation Trust shall be obligated to inquire into the authority of the Litigation Trustee in connection with the protection, conservation, or disposition of the Litigation Trust Assets.

Section 3.06. Prosecution of Causes of Action.

Except as otherwise provided below, full authority to make all decisions with respect to the Causes of Action, including, but not limited to, with respect to retention of counsel, retention of experts and consultants, venue for any proposed litigation, choice of federal or state forum, number and theory of claims, scope of discovery, jury trial requests, alternative dispute resolution, settlement, witnesses and evidence, and other litigation strategy shall be vested in the Litigation Trustee, provided that (a) except for the initial $500,000, the budget for the prosecution of the Causes of Action shall be agreed between the Litigation Trustee and the

Reorganized Debtors, (b) the Litigation Trustee shall consult with the Reorganized Debtors regarding all of the foregoing matters and (c) the Reorganized Debtors shall have an approval right over the dismissal or settlement of any Causes of Action; provided, further, however, that in the event of a dispute between the Reorganized Debtors and the Litigation Trustee regarding a proposed settlement of any Cause of Action by the Litigation Trustee, the Reorganized Debtors shall have the right to terminate the Litigation Trust's right in such Cause of Action by transferring the proposed settlement amount to the Litigation Trust and, in the absence of the exercise of such right by the Reorganized Debtors, the Litigation Trustee shall have the right to seek Court approval of the proposed settlement. The aforementioned consultation may take the form of telephonic updates not less frequently than weekly, unless the parties otherwise agree.

The Litigation Trustee may enter into and consummate settlements and compromises of the Causes of Action without notice to, or approval by, the Bankruptcy Court. On the Effective Date, and without having to obtain any further order of the Bankruptcy Court, the Litigation Trustee shall be deemed to have intervened as plaintiff, movant or additional party, as appropriate, in any Causes of Action, irrespective of whether any such Avoidance Action was commenced as an adversary proceeding, contested matter, or motion or other action, and whether filed by a Debtor, the Creditors' Committee or any other estate representative before the Effective Date.

Section 3.07. Retention of Professionals. The Litigation Trustee may retain and compensate attorneys and other professionals (including any professional who represented a party in interest in the Debtors' Cases) to assist in his or her duties as Litigation Trustee (including the prosecution of the Causes of Action) on such terms as the Litigation Trustee deems appropriate without Bankruptcy Court approval. The Litigation Trustee may, with the consent and oversight of the Trust Advisory Board, delegate the performance of his or her services and the fulfillment of his or her responsibilities under this Agreement to other persons reasonably acceptable to the Trust Advisory Board. Such persons shall be entitled to be compensated and reimbursed for out-of-pocket disbursements in the same manner as the Litigation Trustee.

Section 3.08. Other Activities. The individual serving as the Litigation Trustee, other than in his or her individual capacity as such, shall be entitled to perform services for and be employed by third parties; provided, however, that such performance or employment affords such individual sufficient time to carry out his or her responsibilities as the Litigation Trustee.

Section 3.09. Liability of Litigation Trustee and His or Her Agents. Except as otherwise specifically provided herein, neither the Litigation Trustee, nor the employees, professionals, agents, and representatives of the Litigation Trust or the Litigation Trustee (all of the foregoing, the "Covered Persons"), shall be held personally liable for any claim asserted against any of them or the Litigation Trust. Without limiting the generality of the foregoing, none of the Covered Persons shall be liable with respect to any action taken or omitted to be taken in furtherance of their responsibilities hereunder, except to the extent that their conduct is determined by a Final Order to be due to their own fraud, gross negligence, or willful misconduct. All Persons dealing with the Litigation Trustee shall look only to the Litigation Trust Assets to satisfy any liability incurred by him or her in carrying out the terms of this Agreement, and, subject to the preceding sentence, none of the Covered Persons shall have any

personal obligation to satisfy any such liability. Nothing contained in this Agreement, the Plan or the Confirmation Order shall be deemed to be an assumption by the Litigation Trustee of any of the liabilities, obligations or duties of the Debtors or Beneficiaries and shall not be deemed to be or contain a covenant or agreement by the Litigation Trustee to assume or accept any such liability, obligation or duty.

Section 3.10. Reliance by Litigation Trustee. The Litigation Trustee may absolutely and unconditionally rely, and shall be protected in acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Litigation Trustee may absolutely and unconditionally presume that any other parties purporting to give any notice of instructions in writing has been duly authorized to do so, and may rely on such notice. The Litigation Trustee may consult with legal counsel, financial or accounting advisors, and other professionals to be selected by him or her and may rely, in good-faith, on the advice thereof, and shall not be liable for any action taken or omitted to be taken in accordance with the advice thereof.

Section 3.11. Compensation of the Litigation Trustee and Other Employees. The Litigation Trustee and the Litigation Trust's employees shall be entitled to receive reasonable compensation approved by the Trust Advisory Board and paid by the Litigation Trust with the Litigation Trust Assets. The Litigation Trustee may pay his or her compensation and other costs and expenses of the Litigation Trust before approving or making any Distributions to the Beneficiaries. Costs and expenses of the Litigation Trust shall include, but shall not be limited to, (i) fees and expenses incurred in connection with the prosecution and settlement of any Causes of Action and (ii) actual reasonable out-of-pocket fees and expenses of the Litigation Trustee and his or her retained professionals.

Section 3.12. Exculpation; Indemnification. All of the Covered Persons shall be, and hereby are, exculpated by all Persons, including the Beneficiaries and any other holders of Trust Claims, from any and all claims, causes of action and other assertions of liability arising out of the discharge of the powers and duties conferred upon them by the Plan, this Agreement, or any order of the Bankruptcy Court entered pursuant to, or in furtherance of, the Plan, or by applicable law, except for actions or omissions to act that are determined by a Final Order to have arisen out of fraud, gross negligence, or willful misconduct. No Person shall have, or be permitted to pursue, any claim or cause of action against any of the Covered Persons for making payments in accordance with the Plan, or for implementing any other provision of the Plan. To the fullest extent permitted by applicable law, the Litigation Trust shall: (i) indemnify, defend, and hold harmless the Covered Persons from and against any and all losses, claims, damages, liabilities and expenses, including, without limitation, reasonable attorneys' fees, disbursements and related expenses that the Covered Persons may incur or to which the Covered Persons may become subject in connection with any actions or inactions in their capacity as such, except for actions or inactions involving fraud, willful misconduct, or gross negligence and (ii) the Covered Persons shall be entitled to obtain advances from the Litigation Trust to cover their reasonable fees and expenses incurred in defending any such actions or inactions. Any action taken, or omitted to be taken, with the express approval of the Bankruptcy Court or the Trust Advisory Board will conclusively be deemed not to constitute fraud, gross negligence, or willful misconduct, provided, however, that the Litigation Trustee shall not be obligated to comply with a direction of the Trust Advisory Board, whether or not express, which would result in a change of the provisions of the Plan. The foregoing indemnity in respect of any Covered Person shall survive the termination of such Covered Person from the capacity for which they are indemnified.

Section 3.13. Termination. The duties, responsibilities and powers of the Litigation Trustee shall terminate on the date the Litigation Trust is dissolved pursuant to Article IX of this Agreement, under applicable law, or by an order of the Bankruptcy Court; provided that Sections 3.09, 3.10 and 3.12 above shall survive such termination and dissolution.

Section 3.14. Resignation. The Litigation Trustee may resign by giving not less than ninety (90) days prior written notice to the Trust Advisory Board. Following any resignation, a successor Litigation Trustee shall be appointed by the Trust Advisory Board consistent with the procedures set forth in Article IX of this Agreement.

Section 3.15. Removal. The Litigation Trustee may be removed upon the unanimous vote of the Trust Advisory Board with or without cause. Any removal of the Litigation Trustee shall become effective on such date as may be specified by the Trust Advisory Board. In the event of the removal of the Litigation Trustee, the Litigation Trustee shall be entitled to immediate payment of all compensation earned by the Litigation Trustee through and including the effective date of such removal. Following any removal, a successor Litigation Trustee shall be appointed by the Trust Advisory Board consistent with the procedures set forth in Article VII of this Agreement.

Section 3.16. No Bond. The Litigation Trustee shall not be required to post any bond or surety or other security for the performance of his or her duties unless otherwise ordered by the

Bankruptcy Court and, in the event the Litigation Trustee is so otherwise ordered, all reasonable costs and expenses of procuring any such bond or surety shall be borne by the Litigation Trust.

Section 3.17. Acceptance by Litigation Trustee. The Litigation Trustee accepts its appointment as Litigation Trustee of the Litigation Trust.

ARTICLE IV

BENEFICIARIES

Section 4.01. Rights of Beneficiaries. Each Beneficiary shall take and hold its beneficial interest in the Litigation Trust subject to all of the terms and provisions of this Agreement, the Confirmation Order, and the Plan. A Beneficiary shall have no title or right to, or possession, management, or control of, the Litigation Trust Assets except as expressly provided herein. The interest of a Beneficiary in the Litigation Trust is in all respects personal property, and the death, insolvency, or incapacity of an individual Beneficiary shall not terminate or affect the validity of this Agreement. No surviving spouse, heir, or devisee of any deceased Beneficiary shall have any right of dower, homestead, inheritance, partition, or any other right, statutory or otherwise, in the Litigation Trust Assets, and their sole interest shall be the rights and benefits given to the Beneficiaries under this Agreement.

Section 4.02. Limit on Transfers. The interests of the Beneficiaries in the Litigation Trust shall be uncertificated, and are reflected only on the records of the Litigation Trust maintained by the Litigation Trustee. Such interests are not negotiable and not transferable except (a) pursuant to applicable laws of descent and distribution (in the case of a deceased individual Beneficiary) or (b) by operation of law. The Litigation Trustee shall not be required to record any transfer which, in the Litigation Trustee's sole discretion, may be construed to create any uncertainty or ambiguity as to the identity of the holder of the interest in the Litigation Trust. Until a transfer is, in fact, recorded on the books and records maintained by the Litigation Trustee for the purpose of identifying Beneficiaries, the Litigation Trustee, whether or not in receipt of documents of transfer or other documents relating to the transfer, may nevertheless make distributions and send communications as though he or she has no notice of any such transfer, and in so doing the Litigation Trustee shall be fully protected and incur no liability to any purported transferee or any other Person.

Section 4.03. Identification of Beneficiaries. On the Effective Date, the Debtors, the Reorganized Debtors and/or the Distribution Agent shall provide to the Litigation Trustee with (a) a true and correct copy of the Claims Register setting forth the names, addresses, tax identification numbers and claim amounts, and noting whether any such claims are Disputed Claims or whether any Disputed Claims became Allowed Claims, and (b) the methodologies they are using to reserve with respect to outstanding Disputed Claims. As soon as practicable after a Disputed Claim becomes an Allowed Claim, the Debtors, the Reorganized Debtors and/or the Distribution Agent shall provide to the Litigation Trustee with an amended Claims Register as detailed above. None of the Reorganized Debtors, the Litigation Trust nor the Litigation Trustee shall incur any liability in connection with the determination of the interests of the Beneficiaries in the Litigation Trust and the size of the Litigation Trust Disputed Claims Reserve. Neither the Litigation Trust nor the Litigation Trustee shall incur any liability by

relying on the information it receives under this Section 4.03, and the Reorganized Debtors shall not incur any liability in connection with any such information provided. Each Beneficiary shall furnish, in writing, its name, address, and tax identification number to the Litigation Trustee within thirty (30) days of a written request from the Litigation Trustee.

Section 4.04. Conflicting Claims. If any conflicting claims or demands are made or asserted with respect to a Trust Claim, the Litigation Trustee shall be entitled, in his or her sole election, to refuse to comply with any such conflicting claims or demands. In so refusing, the Litigation Trustee shall (i) make no payment or distribution with respect to the Trust Claim represented by the claims or demands involved, or any part thereof, and (ii) refer such conflicting claims or demands to the Bankruptcy Court, which shall have exclusive jurisdiction over resolution of such conflicting claims or demands. In so doing, the Litigation Trustee shall not be or become liable to any party for his or her refusal to comply with any of such conflicting claims or demands. The Litigation Trustee shall be entitled to refuse to comply with conflicting claims or demands until either (a) the rights of the adverse claimants have been adjudicated by a Final Order of the Bankruptcy Court or (b) the conflict has been resolved by a written agreement among all of such parties and the Litigation Trustee, which agreement shall include a complete release of the Litigation Trust and the Litigation Trustee with respect to the subject matter of the dispute.

ARTICLE V

DISTRIBUTIONS

Section 5.01. Payment of Distribution Amounts. At least annually, provided there is at least $100,000 in Available Cash, and in such amounts as determined by the Litigation Trustee, the Litigation Trustee shall make Distributions to the Beneficiaries of all Cash on hand (including any Cash received from the Debtors on the Effective Date, and treated as Cash for purposes of this section and from any permitted investments under the Plan) except such amounts (i) that would have been distributable to the holders of Disputed Trust Claims if such Disputed Claims had been Allowed prior to the time of such Distribution, (ii) that are reasonably necessary to meet contingent liabilities of the Litigation Trust and to maintain the value of the Litigation Trust Assets, (iii) that are necessary to pay expenses of the Litigation Trust (including, but not limited to, any taxes imposed on the Litigation Trust or in respect of its assets and the reasonable out-of-pocket fees and expenses of the Litigation Trustee and the Trust Advisory Board members), and (iv) that are necessary to satisfy other liabilities incurred by the Litigation Trust in accordance with the Plan or this Agreement. Each Distribution by the Litigation Trustee to the Beneficiaries shall be consistent with the terms set forth in the Plan, any order of the Bankruptcy Court, and this Agreement.

Specifically with respect to Disputed Claims, 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. Holders of Claims shall not be entitled to interest, dividends, or accruals on the Distributions provided for in the Plan, regardless of whether such 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.

Each Distribution in the aggregate shall be in an amount not less than $100,000 of Available Cash. Notwithstanding the foregoing, the Litigation Trustee may determine, in its sole discretion (i) that the Disbursing Agent shall make a Distribution that is less than $100,000 in the aggregate of Available Cash, or (ii) that the Disbursing Agent shall not make a 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 under the 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, the Litigation Trustee shall only distribute Cash to the Holder of an Allowed Claim 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.

Section 5.02. Administration of Distributions.

(a) Manner of Payment. At the option of the Litigation Trustee, any Cash payment to be made hereunder may be made by a check or wire transfer.

(b) No Interest on Claims. Interest shall not accrue on the Beneficiaries' Claims in respect of the period from the Commencement Date to the date a final Distribution is made on their respective Claims.

(c) Allocation of Plan Distributions between Principal and Accrued Interest. To the extent that any Allowed Claim entitled to a Distribution hereunder consists of indebtedness and other amounts (such as accrued but unpaid interest thereon), such Distribution shall be allocated first to the principal amount of the Allowed Claim (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Allowed Claim, to such other amounts.

(d) No Fractional Payments. Whenever a payment of a fraction of a dollar would otherwise be called for, the actual payment shall reflect a rounding down to the nearest whole dollar.

(e) Unclaimed Distributions. In the event any Distribution to any Beneficiary is returned as undeliverable, the Litigation Trustee shall use commercially reasonable efforts to determine the current address of such Beneficiary. No additional Distribution shall be made to

such Beneficiary until the Litigation Trustee has determined the then-current address of such Beneficiary, at which time the Distribution shall be made to such Beneficiary without interest. At the expiration of 180 days from a distribution, all undeliverable Distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code, and the Claims of the Beneficiaries that may have been entitled to such Distribution shall be discharged and forever barred. In the event any check sent to a Beneficiary respecting a Distribution to such Beneficiary has not been cashed within six months of the date of the respective Distribution, such check shall be cancelled and no additional Distribution shall be made to such Beneficiary, such Distribution shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code, and the Claims of the Beneficiaries that may have been entitled to such Distribution shall be discharged and forever barred from receiving Distributions under this Agreement. After such date, all undeliverable Distributions shall revert to the Litigation Trust and shall be redistributed in accordance with this Agreement.

(f) Compliance with Laws. Any and all Distributions hereunder shall be made in compliance with applicable laws, including but not limited to, applicable federal and state securities laws.

(g) Abandonment. With the approval of the Trust Advisory Board, the Litigation Trustee may abandon, in any commercially reasonable manner (including abandonment or donation to a charitable organization of his or her choice), any property that the Litigation Trustee reasonably concludes is of no benefit to the Beneficiaries.

Section 5.03. Periodic Evaluation. On each yearly anniversary of the Effective Date or as soon as practicable thereafter, the Litigation Trustee shall report to the Trust Advisory Board concerning the status of each claim or cause of action held by the Litigation Trust and consult with the Trust Advisory Board concerning the litigation strategy with respect to each such claim or cause of action.

Section 5.04. Priority of Distribution of Litigation Trust Assets. Any Litigation Trust Assets available for Distribution shall be applied (a) first, to pay or reimburse, as applicable, the reasonable, documented out-of-pocket fees, costs, expenses and liabilities of the Litigation Trust and the Litigation Trustee, and the reasonable, documented out-of-pocket expenses of the Trust Advisory Board members and (b) second, to distributions to Beneficiaries.

Section 5.05. Location for Distributions; Notice of Change of Address. Beneficiaries as of the Effective Date are deemed to be located at the addresses contained in the Claims Register. The Litigation Trustee is not obligated to make any effort to determine the correct address of any Beneficiary. As soon as practicable following the Effective Date, the Debtors shall deliver to the Litigation Trustee the Claims Register, which shall reflect (i) the address of each Beneficiary and (ii) the respective Allowed Claim amount and schedule and/or claim numbers of each of the Beneficiaries (or if not yet allowed, the Claim number and amount of each of the Beneficiaries). Neither the Litigation Trustee nor the Litigation Trust shall incur any liability by relying on the information provided by the Debtors for purposes of notices and distributions under this Agreement.

ARTICLE VI

TRUST ADVISORY BOARD

Section 6.01. Trust Advisory Board. The Trust Advisory Board shall be bound by the terms of this Agreement. The Trust Advisory Board shall at all times be comprised of not less than three (3) members and the initial members of the Trust Advisory Board shall be (i) ; (ii) and (iii) . The Trust Advisory Board shall have the authority and responsibility to oversee, review, and guide the activities and performance of the Litigation Trustee, and shall have the authority to remove the Litigation Trustee for any reason, in accordance with Section 3.15 of this Agreement. Without limiting the foregoing, in addition to the other powers and duties of the Trust Advisory Board set forth in the Plan or this Agreement, subject to the terms and conditions of this Agreement, the Plan and Confirmation Order, the Trust Advisory Board shall have the authority to make any determination in accordance with this Agreement and the Plan with respect to the reimbursement of expenses incurred by the Litigation Trustee in performing its duties under this Agreement and the Plan, and any amendment of this Agreement. The Litigation Trustee shall consult with, and provide information to, the Trust Advisory Board upon request. Notwithstanding anything in this Article VI, the Trust Advisory Board shall not take any action which will cause the Litigation Trust to fail to qualify as a "liquidating trust" for U.S. federal income tax purposes.

Section 6.02. Manner of Acting

(a) A majority of the total number of members of the Trust Advisory Board then in office shall constitute a quorum for the transaction of business at any meeting of the Trust Advisory Board. The affirmative vote of a majority of the members of the Trust Advisory Board present at a meeting at which a quorum is present shall be the act of the Trust Advisory Board, except as otherwise required by law or as provided in this Agreement. Any or all of the members of the Trust Advisory Board may participate in a regular or special meeting by, or conduct the meeting through the use of, telephone or similar communications equipment by means of which all persons participating in the meeting may hear each other, in which case any required notice of such meeting may generally describe the arrangements (rather than or in addition to the place) for the holding thereof. Any member of the Trust Advisory Board participating in a meeting by this means is deemed to be present in person at the meeting.

(b) Any member of the Trust Advisory Board who is present at a meeting of the Trust Advisory Board when action is taken is deemed to have assented to the action taken unless: (i) such member of the Trust Advisory Board objects at the beginning of the meeting (or promptly upon his/her arrival) to holding it or transacting business at the meeting; (ii) his/her dissent or abstention from the action taken is entered in the minutes of the meeting; or (iii) he/she delivers written notice of his/her dissent or abstention to the Trust Advisory Board within 24 hours of its adjournment.

Section 6.03. Trust Advisory Board's Action Without a Meeting. Any action required or permitted to be taken by the Trust Advisory Board at a meeting may be taken without a meeting if the action is taken by unanimous written consent, as evidenced by one or more written consents describing the action taken, signed by the members of the Trust Advisory Board, and filed with the minutes or proceedings of the Trust Advisory Board.

Section 6.04. Tenure, Removal, and Replacement of the Members of the Trust Advisory Board. The authority of the members of the Trust Advisory Board will be effective as of the Effective Date, and will remain and continue in full force and effect until the Litigation Trust is dissolved in accordance with Section 9.01 hereof. The service of the members of the Trust Advisory Board will be subject to the following terms and conditions:

(a) The members of the Trust Advisory Board will serve until death or resignation pursuant to subsection (b) below, or removal pursuant to subsection (c) below;

(b) A member of the Trust Advisory Board may resign at any time by providing a written notice of resignation to the remaining members of the Trust Advisory Board. Such resignation will be effective when a successor is appointed as provided herein;

(c) Any member of the Trust Advisory Board may be removed by the majority vote of the members of the Trust Advisory Board, and in the event of a vacancy (whether by removal, death, or resignation), a new member shall be appointed by the unanimous vote of the remaining members of the Trust Advisory Board. The appointment of a successor member of the Trust Advisory Board will be evidenced by the filing with the Bankruptcy Court of a notice of appointment, which will include the name, address, and telephone number of the successor member of the Trust Advisory Board; and

(d) Immediately upon appointment of a successor member of the Trust Advisory Board, all rights, powers, duties, authority, and privileges of the predecessor member of the Trust Advisory Board hereunder shall be vested in, and be undertaken by, the successor member of the Trust Advisory Board without any further act, and the successor member of the Trust Advisory Board will not be liable personally for any act or omission of the predecessor member of the Trust Advisory Board.

Section 6.05. Out-of-Pocket Expenses. Each member of the Trust Advisory Board shall be entitled to reimbursement by the Litigation Trust for actual and reasonable out-of-pocket expenses incurred in his/her capacity as a member of the Trust Advisory Board.

Section 6.06. Liability of Trust Advisory Board. Except as otherwise specifically provided herein, the members of the Trust Advisory Board shall not be held personally liable for any claim asserted against any such member, the Litigation Trust, or any of the Covered Persons. Without limiting the generality of the foregoing, the members of the Trust Advisory Board shall not be liable for any error of judgment made in good faith, or with respect to any action taken or omitted to be taken in good faith, except to the extent that the action taken or omitted to be taken is determined by a Final Order of the Bankruptcy Court to be due to their own respective intentional breach of this Agreement, fraud, gross negligence, or willful misconduct.

Section 6.07. Exculpation; Indemnification. The members of the Trust Advisory Board shall be, and hereby are, exculpated by all Persons, including the Beneficiaries and other parties in interest in the Debtors' Cases, from any and all claims, causes of action, and other assertions of liability arising out of the discharge of the powers and duties conferred upon them by the Plan, this Agreement, or any order of the Bankruptcy Court entered pursuant to, or in furtherance of, the Plan, or applicable law, except for actions or omissions to act that are determined by a Final

Order to be due to their own respective intentional breach of this Agreement, fraud, gross negligence, or willful misconduct. No Person shall be permitted to pursue any claim or cause of action against the members of the Trust Advisory Board for making or authorizing payments in accordance with the Plan or for implementing the provisions of the Plan. To the fullest extent permitted by applicable law, the Litigation Trust shall: (i) indemnify, defend, and hold harmless the members of the Trust Advisory Board from and against any and all losses, claims, damages, liabilities and expenses, including, without limitation, reasonable attorneys' fees, disbursements and related expenses that they may incur or to which they may become subject in connection with their actions or inactions in their capacities as such, except for actions or inactions involving fraud, willful misconduct, or gross negligence; and (ii) the members of the Trust Advisory Board shall be entitled to obtain advances from the Litigation Trust to cover their reasonable fees and expenses incurred in defending any such actions or inactions, except for actions or inactions involving fraud, willful misconduct, or gross negligence. Any action taken or omitted to be taken with the express approval of the Bankruptcy Court will conclusively be deemed not to constitute fraud, gross negligence, or willful misconduct. The foregoing indemnity shall survive even after the termination of a Trust Advisory Board member from his/her role as a Trust Advisory Board member.

Section 6.08. Recusal. A Trust Advisory Board member shall be recused from the Trust Advisory Board's deliberations and votes on any matters as to which such member has a conflicting interest. If such Trust Advisory Board member does not recuse itself from any such matter, that member may be recused from such matter by the vote of the remaining members of the Trust Advisory Board that are not recused from the matter. In such event, such recused member of the Trust Advisory Board can challenge such decision of the non-recused members with the Bankruptcy Court, as applicable, and the Bankruptcy Court shall have jurisdiction to adjudicate such matter.

ARTICLE VII

SUCCESSOR LITIGATION TRUSTEE

Section 7.01. Acceptance of Appointment by Successor Litigation Trustee. In the event the Litigation Trustee dies, is terminated, or resigns for any reason prior to the dissolution of the Litigation Trust, the Trust Advisory Board shall promptly designate a successor trustee by an acknowledged written instrument delivered to the successor Litigation Trustee. If the Trust Advisory Board fails to timely appoint the successor Litigation Trustee, the Bankruptcy Court shall do so. Any successor Litigation Trustee shall execute an instrument accepting such appointment and shall file such acceptance with the Litigation Trust records and with the Bankruptcy Court. Thereupon, such successor Litigation Trustee shall, without any further act, become vested with all the estates, properties, rights, powers, trusts, and duties of his predecessor in the Litigation Trust with like effect as if originally named herein; provided, however, that a removed or resigning Litigation Trustee shall, nevertheless, when reasonably requested in writing by the successor Litigation Trustee, execute and deliver an instrument or instruments conveying and transferring to such successor Litigation Trustee all the estates, properties, rights, powers, and trusts of such predecessor Litigation Trustee.

ARTICLE VIII

REPORTING AND TAX MATTERS

Section 8.01. Tax and Other Reports.

(a) The Litigation Trustee shall (i) not less than annually, and no later than the time required by applicable law (taking into account any permitted extensions), send to each Beneficiary, a separate statement setting forth the Beneficiary's share of items of income, gain, loss, deduction, or credit, and shall instruct such Beneficiary to report such items on their federal income tax returns and (ii) cause to be prepared, either at such times as may be required by the Exchange Act, if applicable, or, not less than annually, financial statements of the Litigation Trust, to be delivered to the Beneficiaries. As soon as practicable after the end of the relevant report preparation period, the Litigation Trustee shall cause any information reported pursuant to this Section 8.01(a) to be mailed to the Beneficiaries. The Litigation Trustee may maintain an internet-based website (with access granted to the Beneficiaries) containing all reports the Litigation Trustee is required to deliver to such Beneficiaries under this Article VIII and identifying the name and address for correspondence with the Litigation Trustee.

(b) To the extent required by law, the financial statements prepared as of the end of the fiscal year shall be audited by nationally recognized independent accountants in accordance with U.S. generally accepted accounting principles. The materiality and scope of audit determinations shall be established between the Litigation Trustee (in consultation with the Trust Advisory Board) and the appointed auditors with a view toward safeguarding the value of the Litigation Trust Assets, but nothing relating to the mutually agreed scope of work shall result in any limitation of audit scope that would cause the auditors to qualify their opinion as to scope of work with respect to such financial statements.

(c) It is intended that the interests of the Beneficiaries in the Litigation Trust shall not constitute "securities." To the extent the interests in the Litigation Trust are deemed to be "securities," the issuance of such interests shall be exempt from registration under the Securities Act and any applicable state and local laws requiring registration of securities pursuant to section 1145 of the Bankruptcy Code or another available exemption from registration under the Securities Act. If the Litigation Trustee determines, with the advice of counsel, that the Litigation Trust is required to comply with registration or reporting requirements under the Securities Act, the Exchange Act, the Trust Indenture Act or the Investment Company Act, then the Litigation Trustee shall take any and all actions to comply with such registration and reporting requirements, if any, and to file reports with the Securities and Exchange Commission to the extent required by applicable law.

(d) United States Federal Income Tax Grantor Trust Status. Subject to definitive guidance from the Internal Revenue Service or a court of competent jurisdiction to the contrary (including the issuance of applicable Treasury Regulations, the receipt by the Litigation Trustee of a private letter ruling if the Litigation Trustee requests one, or the receipt of an adverse determination by the Internal Revenue Service upon audit if not contested by the Litigation Trustee), the Litigation Trustee shall file returns for the Litigation Trust as a grantor trust pursuant to Treasury Regulation section 1.671-4(a).

(e) Allocations of Litigation Trust Taxable Income. Taxable income and loss of the Litigation Trust shall be allocated to the Beneficiaries (treating the Litigation Trust Disputed Claims Reserve as a Beneficiary to the extent of all Disputed Claims, and treating such Claims as if they were Allowed Claims) in the proportion that each Allowed Claim bears to the total of all Allowed Claims.

(f) Litigation Trust Disputed Claims Reserve.

(i) Subject to definitive guidance from the Internal Revenue Service, or a court of competent jurisdiction to the contrary (including the receipt by the Litigation Trustee of a private letter ruling if the Litigation Trustee requests one, or the receipt of an adverse determination by the Internal Revenue Service upon audit if not contested by the Litigation Trustee), the Litigation Trustee shall (A) timely elect to treat the Litigation Trust Disputed Claims Reserve as a "disputed ownership fund" governed by Treasury Regulation section 1.468B-9, and (B) to the extent permitted by applicable law, report consistent with the foregoing for state and local income tax purposes. All parties (including the Reorganized Debtors, the Litigation Trustee, and the Beneficiaries) shall report for tax purposes consistent with the foregoing.

(ii) The Litigation Trustee shall be responsible for payments, out of the Litigation Trust Assets, of any taxes imposed on the Litigation Trust or the Litigation Trust Assets, including the Litigation Trust Disputed Claims Reserve. In the event, and to the extent, any Cash retained on account of Disputed Claims in the Litigation Trust Disputed Claims Reserve is insufficient to pay the portion of any such taxes attributable to the taxable income arising from the assets allocable to, or retained on account of, Disputed Claims, such taxes shall be (i) reimbursed from any subsequent Cash amounts retained on account of Disputed Claims, or (ii) to the extent such Disputed Claims have subsequently been resolved, deducted from any amounts distributable by the Litigation Trustee as a result of the resolutions of such Disputed Claims.

(g) Compliance; Expedited Determination of Taxes. The Litigation Trustee shall comply with all withholding and reporting requirements imposed by any federal, state, local, or foreign taxing authority in connection with the Plan and all instruments issued in connection therewith and Distributions thereunder, and all Distributions under the Plan shall be subject to any such withholding and reporting requirements. All amounts withheld, and paid to the appropriate taxing authority, shall be treated as amounts distributed to the respective Beneficiaries for all purposes of this Agreement. The Litigation Trustee shall be authorized to collect such tax information from the Beneficiaries (including, without limitation, social security numbers or other tax identification numbers) as he or she in his or her sole discretion deems necessary to effectuate the Plan, the Confirmation Order and this Agreement. The Litigation Trustee may refuse to make a distribution to any Beneficiary that fails to furnish such information in a timely fashion, until such information is delivered; provided, however, that upon the Beneficiary's delivery of such information, the Litigation Trustee shall make such distribution to which the Beneficiary is entitled, without any interest and income thereon. The Litigation Trustee may request an expedited determination of taxes of the Litigation Trust, including the Litigation Trust Disputed Claims Reserve, under section 505(b) of the Bankruptcy

Code for all returns filed for, or on behalf of, the Litigation Trust for all taxable periods through the dissolution of the Litigation Trust.

ARTICLE IX

DISSOLUTION OF LITIGATION TRUST

Section 9.01. Dissolution of Litigation Trust. The Litigation Trust shall be dissolved, in accordance with Section 9.02 hereof, no later than the fifth anniversary of the Effective Date, unless the Bankruptcy Court, upon motion by the Litigation Trustee, Trust Advisory Board, or any party in interest, within the three-month period prior to the fifth anniversary (or at least three (3) months prior to the end of any extension period), determines that a fixed period extension (not to exceed three years, together with any prior extensions, without a favorable letter ruling from the Internal Revenue Service that any further extension would not adversely affect the status of the Litigation Trust as a liquidating trust for federal income tax purposes) is necessary to facilitate or complete the recovery and liquidation of the Litigation Trust Assets.

Section 9.02. Dissolution Events. The Litigation Trustee shall be discharged, the Litigation Trust shall be dissolved, and the Trust Claims shall be cancelled at such time as (i) the Litigation Trustee and the Trust Advisory Board determine that the administration of the Litigation Trust is not likely to yield sufficient additional proceeds to justify further pursuit of the Causes of Action, and (b) all Distributions required to be made by the Litigation Trustee under the Plan and this Agreement have been made. Except as otherwise provided in sections 3.05 and 5.02(g), if at any time the Litigation Trustee determines, in reliance upon such professionals as the Litigation Trustee may retain, that the expense of administering the Litigation Trust is likely to exceed the value of the assets remaining in the Litigation Trust, the Litigation Trustee may apply to the Bankruptcy Court for authority to (i) reserve any amounts necessary to dissolve the Litigation Trust, (ii) donate any balance to a charitable organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, and (iii) dissolve the Litigation Trust.

Section 9.03. Post-Dissolution. Upon distribution of all the Litigation Trust Assets, the Litigation Trustee shall retain the books, records and files that shall have been created by the Litigation Trustee, provided that at his or her sole discretion, all of such records and documents may be destroyed at any time following (i) the later of two (2) years from the date of an order of the Bankruptcy Court terminating the Litigation Trust or (ii) the date of final distribution of Litigation Trust Assets as the Litigation Trustee deems appropriate (unless such records and documents are necessary to fulfill the Litigation Trustee's obligations pursuant to this Agreement).

ARTICLE X

AMENDMENT AND WAIVER

Section 10.01. Amendment; Waiver. The Litigation Trustee, with the prior approval of a majority of the members of the Trust Advisory Board, may amend, supplement, or waive any

provision of this Agreement, without notice to or the consent of any Beneficiary or the approval of the Bankruptcy Court, in order to: (i) cure any ambiguity, omission, defect, or inconsistency in this Agreement; provided, however, that such amendments, supplements or waivers shall not adversely affect the Distributions to any of the Beneficiaries or adversely affect the U.S. federal income tax status of the Litigation Trust as a "liquidating trust"; (ii) comply with any requirements in connection with the U.S. Federal income tax status of the Litigation Trust as a "liquidating trust"; (iii) comply with any requirements in connection with maintaining that the Litigation Trust is not subject to registration or reporting requirements of the Securities Act, the Exchange Act, the Trust Indenture Act, or the Investment Company Act; and (iv) make the Litigation Trust a reporting entity and, in such event, to comply with or seek relief from any requirements in connection with satisfying the registration or reporting requirements of the Securities Act, the Exchange Act, the Trust Indenture Act, or the Investment Company Act. Any substantive provision of this Agreement may be amended or waived by the Litigation Trustee, subject to the prior approval of a majority of the members of the Trust Advisory Board, with the approval of the Bankruptcy Court (upon notice and an opportunity for a hearing); provided, however, that no change may be made to this Agreement that would (a) adversely affect (i) the Debtors, the Reorganized Debtors, or any Plan Proponent in any respect (unless the Litigation Trustee receives prior written consent to such change from the Debtors, Reorganized Debtors or each Plan Proponent, as applicable), (ii) the Distributions to any of the Beneficiaries, or (iii) the U.S. Federal income tax status of the Litigation Trust as a "liquidating trust" or (b) expand, add to, or modify the original stated purpose of the Litigation Trust (as described in the Plan and Section 2.01 of this Agreement). Notwithstanding this Section 10.01, any amendments to this Agreement shall not be inconsistent with the purpose and intention of the Litigation Trust to liquidate in an expeditious but orderly manner the Litigation Trust Assets in accordance with Treasury Regulation section 301.7701-4(d).

ARTICLE XI

MISCELLANEOUS PROVISIONS

Section 11.01. Intention of Parties to Establish Grantor Trust. This Agreement is intended to create a grantor trust for United States federal income tax purposes and, to the extent provided by law, shall be governed and construed in all respects as a grantor trust with respect to the Beneficiaries.

Section 11.02. Preservation of Privilege. In connection with the Causes of Action, any applicable privilege or immunity of the Debtors (or Reorganized Debtors), including, but not limited to, any attorney-client privilege or work-product privilege attaching to any documents or communications (whether written or oral), and all defenses, claims, counterclaims, and rights of setoff or recoupment shall vest in the Litigation Trust and may be asserted by the Litigation Trustee. Nothing in this Section 11.02 nor any action taken by the Debtors or Reorganized Debtors in connection with this Agreement shall be (or shall be deemed to be) a waiver of any privilege or immunity of the Debtors or the Reorganized Debtors, as applicable, including any attorney-client privilege or work-product privilege attaching to any documents or communications (whether written or oral). Notwithstanding the Reorganized Debtors' providing any privileged information to the Litigation Trustee, the Litigation Trust, or any party or person associated with the Litigation Trust, such privileged information shall remain privileged. The

Litigation Trust shall have no right to waive the attorney-client privilege, work product, or other protection or immunity of any information received from the Reorganized Debtors. The Reorganized Debtors retain the right to waive their own privileges or immunities.

Section 11.03. Cooperation and Supply of Information and Documentation. Upon written request from the Litigation Trustee, the Reorganized Debtors shall reasonably promptly provide commercially reasonable cooperation, and shall promptly supply, at no cost to the Litigation Trust, and subject to confidentiality protections reasonably acceptable to the Reorganized Debtors, all reasonable information, books, records, and documentation to the Litigation Trustee that is required to promptly, diligently, and effectively evaluate, file, prosecute, and settle the Causes of Action. The Reorganized Debtors shall use commercially reasonable efforts to retain such information, books, records, and documentation until the Litigation Trust is dissolved. Additionally, upon request by the Litigation Trustee, the Reorganized Debtors shall use commercially reasonable efforts to make available personnel with information relevant to the Causes of Action.

Section 11.04. Prevailing Party. If the Litigation Trust is the prevailing party in a dispute regarding the provisions of this Agreement or the enforcement thereof, the Litigation Trust shall be entitled to collect any and all costs, expenses, and fees, including attorneys' fees, from the non-prevailing party incurred in connection with such dispute or enforcement action.

Section 11.05. Laws as to Construction. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the rules governing the conflict of laws which would require the application of the law of another jurisdiction.

Section 11.06. Severability. If any provision of this Agreement or application thereof to any person or circumstance shall be finally determined by a court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and such provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

Section 11.07. Notices. Any notice or other communication hereunder shall be in writing and shall be deemed to have been sufficiently given, for all purposes, if deposited, postage prepaid, in a post office or letter box, or transmitted by telex, facsimile or other telegraphic means, or sent by nationally recognized overnight delivery service, addressed to the person for whom such notice is intended at such address as set forth below or such other address as may be provided to the other parties in writing. The date of receipt of such notice shall be the earliest of (a) the date of actual receipt by the receiving party, (b) the date of personal delivery (or refusal upon presentation for delivery), (c) on the date of the transmission confirmation, or (d) three business days after service by first class mail.

If to the Litigation Trustee, then to:

[Name]
[Firm Name]
[Address]
Telephone: **[_____]**
Email: **[_____]**

If to Members of the Trust Advisory Board, then to each of:

1. **[TBD]**
   Email: **[_____]**

2. **[TBD]**
   Email: **[_____]**

3. **[TBD]**
   Email: **[_____]**

With a copy to:

Togut, Segal & Segal LLP
One Penn Plaza, Suite 3335
New York, NY 10119
Attn: Albert Togut, Esq.
Frank A. Oswald, Esq.
Scott E. Ratner, Esq.

If to the Reorganized Debtors, then to:

Relativity Media LLC
9242 Beverly Blvd., Suite 300
Beverly Hills, CA 90210
Attn: **[_____]**

with copies to:

Jones Day
222 East 41st Street
New York, NY 10017-6702
Attn: Richard L. Wynne, Esq.

-and-

Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue, Suite 3400
Los Angeles, CA 90071-3144
Attn: Van C. Durrer, II, Esq.

Section 11.08. Notices if to a Beneficiary. Subject to any transfer recognized and recorded by the Litigation Trustee as set forth in Section 4.02 of this Agreement, any notice or other communication hereunder shall be in writing and shall be deemed to have been sufficiently given, for all purposes, if deposited, postage prepaid, in a post office or letter box addressed to the person for whom such notice is intended to the name and address set forth in the case of a Beneficiary, on such Beneficiary's proof of claim (but in the event a Trust Claim was validly transferred prior to the Distribution Record Date, to the name and address set forth in the applicable transfer notice), or if no proof of claim is filed, the address listed on the Debtors' Schedules or as listed in any other notice filed with the Bankruptcy Court and, if applicable, the Litigation Trust or such other means reasonably calculated to apprise the Beneficiary.

Section 11.09. Headings. The section headings contained in this Agreement are solely for convenience of reference and shall not affect the meaning or interpretation of this Agreement or any term or provision hereof.

Section 11.10. Plan. The Litigation Trust shall be administered by the Litigation Trustee in accordance with this Agreement and the Plan. In the event of any inconsistency between this Agreement and the Plan, this Agreement shall govern.

Section 11.11. Entire Agreement. This Agreement contain the entire agreement between the parties and supersede all prior and contemporaneous agreements or understandings between the parties with respect to the subject matter hereof.

Section 11.12. Actions Taken on Other Than Business Day. In the event that any payment or act hereunder or under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

Section 11.13. Meanings of Other Terms. Except where the context otherwise requires, words importing the masculine gender include the feminine and the neuter, if appropriate, words importing the singular number shall include the plural number and vice versa and words importing persons shall include firms, associations, corporations and other entities. All references herein to Articles, Sections and other subdivisions, unless referring specifically to the Plan or provisions of the Bankruptcy Code, the Bankruptcy Rules, or other law, statute or regulation, refer to the corresponding Articles, Sections and other subdivisions of this Agreement, and the words herein and words of similar import refer to this Agreement as a whole and not to any particular Article, Section or subdivision of this Agreement. The use in this Agreement of the word "include" or "including," when following any general statement, term or

matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not no limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter.

Section 11.14. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same instrument. A facsimile or electronic mail signature of any party shall be considered to have the same binding legal effect as an original signature.

Section 11.15. Investment Company Act.

The Litigation Trust is organized as a liquidating entity in the process of liquidation, and therefore should not be considered, and the Litigation Trust does not and will not hold itself out as, an "investment company" or an entity "controlled" by an "investment company", as such terms are defined in the Investment Company Act of 1940, as amended (as now in effect or hereafter amended).

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have either executed and acknowledged this Agreement, or caused it to be executed and acknowledged on their behalf by their duly authorized officers all as the date of the first above written.

RELATIVITY FASHION LLC, *et al.*, on behalf of itself and its debtor affiliates

By:_____
Name:
Title:

[NAME], Litigation Trustee

By:_____

CARAT USA, INC., Chair of the Creditors' Committee

By:_____
Name:
Title:

EXHIBIT H

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.

(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.

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.

EXHIBIT I

Previously filed at Docket No. 1143

EXHIBIT J

PLAN EXHIBIT J

Non-Exclusive Schedule of Retained Causes of Action[1]

Without limiting any relevant provision of the Plan, or any of the reservations or retentions of rights set forth in this schedule, the Debtors expressly reserve and retain, and may enforce, any and all of its rights against the following Persons and Entities[2] with respect to (a) any and all actions, causes of action, controversies, liabilities, obligations, rights, suits, damages, judgments, claims, and demands whatsoever, whether known or unknown, reduced to judgment, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, secured or unsecured, assertable directly or derivatively, existing or hereafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission or other event occurring prior to the Effective Date, (b) claims and causes of action under sections 502(d), 510, 544, 545, 547, 548, 549(a), 549(c), 549(d), 550, 551 and 553 of the Bankruptcy Code and (c) any other avoidance or similar claims or actions under the Bankruptcy Code or under similar or related state or federal statutes or common law:

1. 42West LLC - Finance Dept
2. AAA SIGN & SAFETY PRODUCTS
3. Abadan Co., Inc.
4. ACTION FORCE SECURITY
5. ALL MEDIA MUSIC GROUP, INC
6. Allied Integrated Marketing
7. Alvarez, Matthew
8. American Broadcasting Company, Inc.
9. American Hi Definition Inc
10. American Multi-Cinema Inc.
11. Ampco System Parking
12. ANTIQUE MARKET PLACE
13. ARCH 9 FILMS
14. AT&T Mobility 2
15. Atlas Entertainment
16. Avatar Labs
17. Backstage
18. Baker Street Investors, LLC
19. BankDirect Capital Finance
20. Beckman, Jason
21. Bev/Early, LLC
22. Beverly Blvd 2 Holdings LLC

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[1] The failure to identify any Person or Entity in this Non-Exclusive Schedule shall not constitute a waiver of any right or claim in favor of the Debtors or their estates.

[2] This Schedule does not include any persons who will become a Released Party pursuant to Article X.E of the Plan on the Effective Date.

23. Beverly Place, LP
24. BIG MACHINE RECORDS LLC
25. Blumhouse Entertainment, Inc.
26. BMG Rights Management, LLC
27. BRACELAND INTERNATIONAL, LLC
28. BRCR Consulting, Inc.
29. Brigade Marketing, LLC
30. BROADWAY VIDEO ENTERTAINMENT
31. Brunswick Group, LLC
32. BUGS BUNNY INC
33. Burkle, Andrew
34. C.A.P.S, LLC
35. Carat USA
36. CASAROTTORAMSAY & ASSOCIATES LTD
37. CAST & CREW PRODUCTION SERVICE
38. CATFISH PICTURE COMPANY LLC
39. CB Agency Services LLC
40. Cinemark USA Inc
41. CIT Bank, N.A. fka OneWest Bank, N.A.
42. CO-OP GRIP AND LIGHTING
43. Colbeck Beverages LLC
44. Colbeck Capital Management
45. Colbeck Partners IV, LLC
46. Colodne, Jason
47. Columbia Property Trust fso Columbia REIT - 315 Park Ave.
48. COMEN VFX, LLC
49. Concept Arts Studios, Inc.
50. CROW PRODUCTIONS LLC
51. Current Entertainment
52. CUT TIME CLEARANCE, LLC
53. DAX PFT, LLC
54. Deluxe Digital Cinema, Inc.
55. Deluxe Digital Media Management dba MediaVu
56. DETARSIO PRODUCTIONS INC
57. Deutsch, Josh
58. Digital Media Management, Inc.
59. Draven Productions, LTD
60. DreamWorks Animation L.L.C.
61. DVS InteleStream
62. EINSTEIN RENTALS, LLC
63. Eleventh Hour
64. ELINA PRODUCTIONS, INC
65. Elliott Associates, L.P.

66. Elliott Capital Advisors, L.P.
67. Elliott Management
68. Elliott Management Corporation
69. Elliott International, L.P.
70. JS/DF Partners, LLC, c/o Level Four
71. EMILYCO, INC
72. ENDGAME VFX INC
73. ENTERACTIVE SOLUTIONS GROUP, INC.
74. Entertainment One U.S. LP
75. EST 19XX Films, LLC
76. EuropaCorp Films USA, Inc.
77. Europacorp SA
78. Exclusive Media Group Holdings, Inc.
79. Fanology, LLC
80. FILM THIS PRODUCTION SVC INC
81. Filmmaker Production Services, LLC
82. Fintage CAM
83. Fishbowl, LLC
84. Forman, Tom
85. Freeway Entertainment Kft
86. FTI Consulting, Inc.
87. FULL THROTTLE FILMS, INC.
88. GAS PROPERTIES, LLC
89. GD BRO, LLC
90. GDC Digital Cinema Network USA
91. GDI Information Technology Consulting
92. GEORGIA FILM CATERERS, LLC
93. Gina Wade Creative
94. GOLD PICTURES, INC.
95. Gold Pictures, Inc. fso Jeffrey P. Maynard
96. Gray Matter
97. Grossbach, Mitch
98. GRX Electric, Corp.
99. Gunnell Properties, ACLP
100. Habory Pictures, LLC
101. Heatherden Securities LLC
102. Hiltzik Strategies
103. HOLLYWOOD TRUCKS GEORGIA, LLC
104. Hurwitz Entertainment Company, Inc., The
105. Iconisus, Inc.
106. ICS METAL TRANSPORT LLC
107. IDSL Kidnap
108. Ignition Creative LLC

109. Ignition Print
110. ILLUMINATION DYNAMICS, INC.
111. IMG Models, LLC fka IMG Models, Inc.
112. Industrial and Commercial Bank of China Limited
113. Industry Edge, LLC fso Steven Rubenstein, The
114. INDUSTRY WEST COMMERCE CENTER, LLC
115. Insight Creative Media Inc
116. J & R FILM COMPANY
117. J&R Film Company dba Moviola Digital
118. JMOATL, LLC
119. JUSTICE OUTLAW INC
120. K & L ASSOCIATES, LLC
121. K-Jam Productions, Inc.
122. Kasima LLC
123. Kings Lane Films, LLC fso John M. Bennett
124. KNB EFX GROUP, INC
125. Kushner, Brian
126. LA Libations LLC
127. LADY A ENTERTAINMENT, LLC
128. Lady A'd Productions, Inc.
129. Lam, Terence
130. Lambert, Christophe
131. LAPIDUS, ROOT & SACHAROW, LLP
132. Lapidus, Root, Franklin & Sacharow
133. Lars Windhorst
134. Left Behind Investments, LLC
135. Liquid Soul Media, LLC
136. Lithographix Inc
137. LMB Holdings Limited
138. Loeb & Loeb, LLP
139. LSQ Funding Group, LLC
140. M3 Fashion Accelerator GP, LLC
141. MAIN STATION, INC.
142. Make It Rain, LLC dba Ninja Tracks
143. Mammoth Advertising LLC
144. Manchester Library Company, LLC
145. Manchester Security Corps
146. Manhattan Construction Group
147. Maple Plaza
148. MARK WILLIAMS DESIGN ASSOCIATES
149. Market Force Information Inc Attn: CMS AR
150. MarketCast, LLC
151. Massive Marketing

152. Matthews, Andrew
153. McCafferty & Co. Productions
154. Merrill Communications, LLC
155. Mnuchin, Steven
156. Mob Scene LLC
157. mOcean Pictures LLC
158. Molinare TV & Film, Ltd.
159. MOSO Enterprises fso Momir Stojnovic
160. MTwo, LLC
161. Murray Studios
162. NGHT, LLC
163. Nicholas, Joseph
164. NICK HAWK PRODUCTIONS LLC
165. Nielsen NRG, Inc.
166. OCEANAIR INC
167. ON-CAMERA AUDIENCES, INC
168. PACIFIC POST RENTALS INC
169. Pacific Theatres Exhibition dba Arclight
170. Palisades Mediagroup
171. Paradigm Associates
172. Paradigm Talent Agency
173. PAYEES ENTERTAINMENT LP
174. Penske Business Media, LLC dba Variety Media
175. Picture Production Company
176. Pragmatic Pictures, Inc. fso Macrland Hawkins, Jr.
177. PREMIER LUXURY SUITES, INC
178. Procope Consulting, LLC
179. Pure Brands LLC
180. QUIXOTE STUDIOS, LLC
181. Rafe Fogel Falcon Investment Advisors, LLC
182. Raskin Law, LLP dba Raskin | Anderson Law
183. Red Cloud, LLC
184. Relativity B4U Limited (Mauritius)
185. Relativity Baseball, LLC
186. Relativity Basketball, LLC
187. Relativity Education Performing Arts, LLC
188. Relativity Education Specialized Media, LLC
189. Relativity Education, LLC
190. Relativity Educational Filmmaking, LLC
191. Relativity EuropaCorp Distribution, LLC
192. Relativity Football, LLC
193. Relativity Managers & Broadcasters, LLC
194. Relativity NEXT, LLC

195. Relativity School of Dance, LLC
196. Relativity School of EDM, LLC
197. Relativity School of Sport Photography, LLC
198. Relativity School of Video Blogging, LLC
199. Relativity Sports Enterprises, LLC
200. Relativity Sports Management, LLC
201. Relativity Sports, LLC
202. RELIANCE ENTERTAINMENT PRODUCTIONS 5 LTD
203. Rentrak Corporation
204. Resevoir Media Management, Inc.
205. RESTOVATE LTD
206. RETHINK VFX, INC.
207. REVEK ENTERTINMENT, LLC
208. RKA Film Financing
209. RML DD Licensing I
210. RS Operations, LLC
211. Rubrio Pictures
212. SANDAIR, INC
213. Sargent-Disc Ltd.
214. Say Media, Inc.
215. Schaeffer, Luke
216. Screen Engine, LLC
217. Seismic Productions
218. Select Music, LLC
219. SEM EVENTS,LLC, CLASSIC TENTS & EVENTS
220. Shamo, Gregory
221. SIMPLY SYMON, LLC
222. Sky Land (Beijing) Film-Television Culture Development Ltd.
223. Sky Land Entertainment Ltd. (BVI)
224. SKYVIEW ENTERTAINMENT, INC.
225. SOMNYO FILMS
226. SONY ATV\MUSIC PUBLISHING LLC
227. Sony Electronics Inc.
228. SOUNDTRACK NEW YORK
229. SOUTHERN DEMOLITION AND ENRIVONMENTAL
230. SS KS, LLC dba Sunshine Sachs & Associates West
231. ST IVES PRODUCTIONS INC
232. Stepper, Danny
233. Stichting Freeway Custody
234. Stone Management
235. STONY CREEK, INC
236. Story Pictures, LLC
237. STUDIO ART AND TECHNOLOGY

238. Sunnu Boy Entertainment, LLC
239. Technicolor
240. Technicolor Cinema Distribution
241. Technicolor Creative Services USA Inc.
242. Technicolor Digital Cinema
243. Terry Hines & Associates
244. The 1992 Diane Warren Trust dba Realsongs
245. The Geffen Company fso Jason Geffen
246. The Weinstein Co
247. Tooley, James
248. Tooley, Patrick
249. TOP DOG TALENT AGENCY
250. Trebor Productions, Inc
251. TREBOR PRODUCTIONS, INC.
252. TrustedSec, LLC
253. Twentieth Century Fox Film Corp dba Fox Entertainment
254. U.S. PROTECTIVE SERVICES
255. Urban NYC
256. Verizon Wireless
257. Vinciquerra, Anthony
258. Wall Group LA, LLC, The
259. Walters, Happy
260. Warner Bros.Pictures
261. WAXYLU FILMS, INC
262. WHClune, Inc
263. WILDFIRE
264. Wildfire Studios, LLC
265. Wilson, Ramon
266. WINSTON GREGORY, INC.
267. Workshop Creative LLC
268. Wrap News, Inc., The
269. WSM POST, LLC
270. YC Athletics
271. YC Relativity LLC
272. You Only Live Once Films, LLC
273. ZANELLITIVITY MUSIC, INC.
274. Zentana Productions, Inc.
275. ZERO POINT ENTERPRISES, LLC

EXHIBIT K

EXHIBIT K

FORM OF REPLACEMENT MASTERMINDS P&A NOTE

$28,657,279.91 February 1, 2016

FOR VALUE RECEIVED, the undersigned, Armored Car Productions, LLC (the "Borrower"), hereby unconditionally promises to pay to RKA FILM FINANCING, LLC, a Delaware limited liability company (together with its successors and permitted assigns, the "Lender"), at its address at 767 Third Avenue, NY, NY 10017, or at such other address as may be specified by the Lender to the Borrower, the principal sum of Twenty-Eight Million, Six Hundred and Fifty Seven Thousand, Two Hundred and Seventy-Nine AND 91/100 DOLLARS ($28,657,279.91), on the dates and in the principal amounts provided below, and to pay interest on the unpaid principal amount owing hereunder, at the rates and on the dates provided below. This Replacement P&A Note shall mature and be fully due and payable on March 1, 2019 (the "Original Maturity Date"); provided that if the principal amount of this Replacement P&A Note shall at any time be reduced by 50% on or before the Original Maturity Date as a result of payments made hereunder, the Borrower, at its option, may extend the maturity of this Replacement P&A Note to March 1, 2020 (the "Extended Maturity Date") (the Original Maturity Date or, if applicable, the Extended Maturity Date shall also be referred to herein as the "Maturity Date").

This Replacement P&A Note is one of the "Replacement P&A Notes" referred to in the Plan Proponents Second Amended Plan of Reorganization (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Plan"), and is subject to, and entitled to, all provisions and benefits thereof. Capitalized terms used herein and not defined herein shall have the respective meanings given to such terms in the Plan.

The outstanding principal amount of this Replacement P&A Note shall bear interest at the Treasury Rate *plus* [one and one-half percent (1.5%)—[IF LENDER VOTES YES FOR THE PLAN or/three percent (3.0%)—IF LENDER VOTES NO FOR THE PLAN] per annum. All interest charges shall be calculated on the basis of the number of actual days elapsed over a year of 365 days on the outstanding principal hereof remaining unpaid, until the entire unpaid balance of this Replacement P&A Note has been paid in full in cash. As used herein, the term "Treasury Rate" means the yield to maturity of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the date of this Replacement P&A Note (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the date of this Replacement P&A Note to the Original Maturity Date; provided, that, that if no published maturity exactly corresponds with such period, then the Treasury Rate shall be interpolated on a straight-line basis from the yields for the next shortest and next longest published maturities, or, if there is no next shortest or if there is no next longest published maturity, then extrapolated on a straight-line basis from the yields for the next two shortest or next two longest published maturities, as applicable.

Principal payments on this Replacement P&A Note shall be payable as set forth in Exhibit A, attached hereto, with any remaining unpaid principal due and payable on the Maturity Date together

with all accrued and unpaid interest. Interest shall be due and payable on the first (1st) day of each calendar quarter commencing with the first (1st) calendar quarter after the date hereof ("Due Date"), with a final installment consisting of all remaining unpaid principal and accrued interest due and payable in full on the Maturity Date. The Borrower shall have the right at any time and from time to time to prepay this Replacement P&A Note, in whole or in part, without any premium or penalty.

Borrower and/or a third-party (the "Third Party Lender") may provide additional Print and Advertising ("P&A") funding (the "Supplemental Funding") in the amount of up to $40,607,686 for the domestic theatrical release of the film *Masterminds* owned by Borrower, pursuant to fundings directly by the Borrower and/or a New P&A/Ultimates Facility or otherwise. The Supplemental Funding shall be spent solely with respect to the film *Masterminds*. The Supplemental Funding, to the extent actually spent on P&A for *Masterminds*, will be secured by a first priority lien (senior to the Prepetition P&A Loan) on substantially all assets of Borrower (subject to the liens securing the CIT Bank Production Loan Agreements) and will be repaid prior to any payments being made on the Pre-Release P&A Secured Claim on the film *Masterminds*.

The Borrower hereby acknowledges and agrees and, by its acceptance of this Replacement P&A Note, the Lender acknowledges and agrees [or by Bankruptcy Court Order is deemed to acknowledge and agree] that this Replacement P&A Note (i) is given in replacement of all obligations of the Borrower owing under the P&A Funding Agreement and the other Loan Documents (as defined in the P&A Funding Agreement), (ii) supersedes and replaces the P&A Funding Agreement as it relates to the Borrower in all respects and supersedes and replaces each other Loan Document as it relates to the Borrower in all respects, other than the Security Agreement, the related Security Agreement Joinder and Collateral Supplements and the related Copyright Mortgages (as such terms are defined in the Security Agreement (as that term is defined in the P&A Funding Agreement)) to which the Borrower is a party with respect to the obligations of the Borrower hereunder (the Security Agreement, such related Security Agreement Joinder and Collateral Supplements and the related Copyright Mortgages to which the Borrower is a party are collectively referred to herein as the "Security Documents"), and (ii) from and after the date hereof, evidences all obligations owing by the Borrower to the Lender as of the date hereof including, without limitation, the Pre-Release P&A Secured Claims of the Lender against the Borrower and the Borrower's Secured Obligations (Pre-Release Loans) (as defined in the Security Agreement) but does not constitute a novation of any such obligations.

The Borrower hereby(i) acknowledges and agrees that its obligations under this Replacement P&A Note are secured by the Liens (as defined in the Security Agreement) in the Collateral (as defined in the Security Agreement) granted or given by the Borrower under the Security Documents to the same extent, and on the same terms, as such obligations were secured immediately prior to the issuance of this Replacement P&A Note, and (ii) acknowledges, ratifies, confirms and reaffirms its grant of such Liens on such Collateral pursuant to the Security Documents and agrees that such Liens remain valid and enforceable.

In addition, the Lender, by its acceptance of this Replacement P&A Note, acknowledges and agrees [or by Bankruptcy Court Order is deemed to acknowledge and agree] that the obligations of the Borrower hereunder and the aforementioned Liens securing such obligations are: (i) subordinate to the liens of the New P&A/Ultimates Facility, or such other P&A loan or facility which may be used to

fund *Masterminds*, pursuant to the terms of a new Subordination Agreement to be entered into between RKA and any new P&A/Ultimates Lender[1], (ii) subject to the terms of the existing Intercreditor Agreements between RKA on the one hand and CIT Bank, as Production Lender, with respect to *Masterminds* and *The Disappointments Room [*and Macquarie, as Post-Release P&A Lender, on *Lazarus insert into Lazarus note]*[2] and (iii) subordinate to any applicable senior secured claims of the Guilds for residuals.

The Lender, by its acceptance of this Replacement P&A Note, also acknowledges and agrees [or by Bankruptcy Court Order is deemed to acknowledge and agree] that it no longer has any right to enforce any of the terms of, or exercise any right remedy under, the P&A Funding Agreement or any other Loan Document against the Borrower (other than the Security Documents with respect to the obligations of the Borrower hereunder).

Borrower agrees that the film *Masterminds* shall be released for domestic theatrical release on or before September 30, 2016. Borrower shall have 60 days after notice of any breach or event of default hereunder (including any payment default), under any of the Security Documents, or any default under any loan documents evidencing or governing the Supplemental Funding, to cure any such default; only after such notice and failure to cure, Lender may, at its sole option, declare all sums owing under this Note immediately due and payable and/or exercise any rights or remedies it may have at law or in equity including its rights under the Security Documents with respect to the obligations of the Borrower hereunder (subject to the subordinations and the Intercreditor Agreements referred to herein and any other restrictions or limitations set forth in the Plan).

This Replacement P&A Note shall bind and inure to the benefit of the heirs, executors, administrators, nominees, successors and assigns of the Borrower and the Lender; *provided* that in no event shall the Lender sell, assign, negotiate, pledge or hypothecate all or any portion of this Replacement P&A Note without the prior written consent of the Borrower.

THIS REPLACEMENT P&A NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

[Signatures on Following Page]

[1] The Terms of such new Subordination Agreement will be commercially reasonable for this transaction and agreed to by RKA and any New P&A/Ulimates Lender, or will be set by the Bankruptcy Court if the Parties cannot agree.

[2] The subject Intercreditor Agreement(s) will be deemed modified to the extent required to validate RKA's lien as provided hereunder, and relieve RKA from the effect of the Borrower having defaulted on its prior obligations to RKA and CIT, and will therefore be subject to the Plan and the terms and conditions of this Note.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Replacement P&A Note as of the date written above.

[NAME OF BORROWER]

By: _____
Name: _____
Title: _____

Exhibit A- Principal Repayment Terms

Any and all non-refundable receipts (domestic or foreign) actually received by or irrevocably credited to Borrower or Borrower's affiliates from the distribution of *Masterminds* (net of applicable third party fees and expenses, including third party collection account/tax intermediary fees and subject to the exclusions listed on Exhibit C hereto) shall be applied on a continuing and rolling basis as follows (for avoidance of doubt, the Netflix base rate, soft money and foreign proceeds of the collateral securing the CIT/OneWest production loan for *Masterminds* shall first be applied to the production loan for *Masterminds* until such loan is paid in full, before being subjected to the waterfall set forth in this section) without offset or reduction of any kind:

First, to any "off the tops" (as defined in Exhibit B attached hereto) Residuals, Participations or Guild Payments as set forth on Exhibit C hereto.[3]

Second, to any outstanding interest accrued in connection with the Supplemental Financing, distributed in proportion to the amount of interest owing.

Third, to any outstanding principal pursuant to the Supplemental Funding, until the principal amount of the Supplemental Funding has been repaid.

Fourth, to any additional third party distribution costs actually incurred by Borrower and its affiliated Distributor, including, without limitation, trade dues, claims, copyright, trademark and patent costs which are not included in the Supplemental Funding.

Fifth, to repay the Prepetition P&A Loans associated with *Masterminds*.

Sixth, If the Lender has voted to reject the Plan, then 100% to Borrower, but if Lender has voted to accept the plan then (A) 50% to the Borrower or its designee and (B) 50% to Lender for application to the remaining outstanding Prepetition P&A Loans for Films other than Masterminds, with such funds to be allocated in the following priority order:

First, to amounts owed by DR Productions to Lender, until that debt is satisfied in full;

Then, to amounts owed by RML Somnia Films, LLC, until that debt is satisfied in full; and thereafter to amounts owed by RML Kidnap Films, LLC, until that debt is satisfied in full, and therafter,

100% to Borrower.

For purposes of clarity, once the Prepetition P&A Loan for Masterminds has been paid in full, RKA will no longer have any rights, remedies or claims with respect to Masterminds, other than the right to the proceeds allocation set forth herein, and that Film will be the sole property of Borrower, and/or its Designee, subject to the proceeds allocation set forth herein.

[3] **NTD**: Exhibit C is the participation schedule provided by Relativity to RKA on November 10, 2014 with respect to *Masterminds* and *Kidnap*.

EXHIBIT "B"

EXCLUSIONS FROM RECEIPTS; OFF THE TOPS

EXCLUSIONS FROM RECEIPTS:

(1) Box office receipts, concession receipts, entrance or ride receipts, and any other receipts of any theater or other exhibitor or any amusement/theme park; and receipts of: broadcasters and other transmitters, including radio and television broadcasters/transmitters (such as "free", "pay", "basic cable", and "pay-per-view") that are broadcasting and/or transmitting by any means or devices whether now known or hereafter devised, including over-the-air, cable, closed circuit, satellite, microwave, laser, and the like; book or music publishers; wholesale or retail distributors, licensors, or sellers of video devices; phonograph record or tape producers, distributors, or stores; and merchandisers or any other similar users.

(2) Amounts collected or withheld as taxes or for payment of taxes, such as admission, sales, use, or value added taxes.

(3) Amounts received from advance payments or security deposits unless non-refundable, earned by exhibition or broadcast, or forfeited or applied by Relativity to the applicable Supplemental Film.

(4) The amounts of all actual adjustments, credits, allowances, rebates and refunds given or made to subdistributors, exhibitors and licensees made in good faith on an arm's length basis.

(5) Amounts are not deemed Receipts or received unless paid in U.S. dollars in the U.S. or payable in a foreign currency that is not restricted and could be remitted in U.S. dollars to the U.S.; provided, however, if such currency is restricted and Relativity or any of its or their affiliated or related entities receives the benefit of such funds outside the United States, the amount of such funds shall be included in Receipts hereunder.

(6) Receipts from subsequent productions or any other derivative productions.

(7) Receipts shall not include reimbursements to Relativity of expenses, "soft money," or other revenues not derived from the license of rights.

"Off The Tops" shall mean on a continuing and rolling basis: conversion, checking and collection costs; trade association fees and piracy costs; licensing costs; taxes; copyright,

trademark and patent costs (including royalties); third party administration costs of a collection account; and reserves for the foregoing costs (to be liquidated within twelve (12) months (unless there is any claim or litigation pending [for which formal legal action must be commenced within a one year period from and after the date such reserve was established, failing which, such reserved amounts shall be liquidated at the end of such one year period], or twenty four (24) months with respect to residual reserves). With respect to the foregoing there shall be (1) a cap of 1% of the Receipts of the applicable Supplemental Film for checking costs, and (2) a cap of$250,000 in the aggregate for United States trade association fees.

EXHIBIT K

FORM OF REPLACEMENT KIDNAP P&A NOTE

$15,045,620 February 1, 2016

FOR VALUE RECEIVED, the undersigned, RML Kidnap Films, LLC (the "Borrower"), hereby unconditionally promises to pay to RKA FILM FINANCING, LLC, a Delaware limited liability company (together with its successors and permitted assigns, the "Lender"), at its address at 767 Third Avenue, NY, NY 10017, or at such other address as may be specified by the Lender to the Borrower, the principal sum of Fiften Million, Forty-Five Thousand, Six Hundred and Twenty AND 00/100 DOLLARS ($15,045,620), on the dates and in the principal amounts provided below, and to pay interest on the unpaid principal amount owing hereunder, at the rates and on the dates provided below. This Replacement P&A Note shall mature and be fully due and payable on March 1, 2019 (the "Original Maturity Date"); provided that if the principal amount of this Replacement P&A Note shall at any time be reduced by 50% on or before the Original Maturity Date as a result of payments made hereunder, the Borrower, at its option, may extend the maturity of this Replacement P&A Note to March 1, 2020 (the "Extended Maturity Date") (the Original Maturity Date or, if applicable, the Extended Maturity Date shall also be referred to herein as the "Maturity Date").

This Replacement P&A Note is one of the "Replacement P&A Notes" referred to in the Plan Proponents Second Amended Plan of Reorganization (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Plan"), and is subject to, and entitled to, all provisions and benefits thereof. Capitalized terms used herein and not defined herein shall have the respective meanings given to such terms in the Plan.

The outstanding principal amount of this Replacement P&A Note shall bear interest at the Treasury Rate *plus* [one and one-half percent (1.5%)—[IF LENDER VOTES YES FOR THE PLAN or/three percent (3.0%)—IF LENDER VOTES NO FOR THE PLAN] per annum. All interest charges shall be calculated on the basis of the number of actual days elapsed over a year of 365 days on the outstanding principal hereof remaining unpaid, until the entire unpaid balance of this Replacement P&A Note has been paid in full in cash. As used herein, the term "Treasury Rate" means the yield to maturity of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the date of this Replacement P&A Note (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the date of this Replacement P&A Note to the Original Maturity Date; provided, that, that if no published maturity exactly corresponds with such period, then the Treasury Rate shall be interpolated on a straight-line basis from the yields for the next shortest and next longest published maturities, or, if there is no next shortest or if there is no next longest published maturity, then extrapolated on a straight-line basis from the yields for the next two shortest or next two longest published maturities, as applicable.

Principal payments on this Replacement P&A Note shall be payable as set forth in Exhibit A, attached hereto, with any remaining unpaid principal due and payable on the Maturity Date together with all accrued and unpaid interest. Interest shall be due and payable on the first (1st) day of each

calendar quarter commencing with the first (1st) calendar quarter after the date hereof ("Due Date"), with a final installment consisting of all remaining unpaid principal and accrued interest due and payable in full on the Maturity Date. The Borrower shall have the right at any time and from time to time to prepay this Replacement P&A Note, in whole or in part, without any premium or penalty.

Borrower and/or a third-party (the "Third Party Lender") may provide additional Print and Advertising ("P&A") funding (the "Supplemental Funding") in the amount of up to $[_____] for the domestic theatrical release of the film *Kidnap* owned by Borrower, pursuant to fundings directly by the Borrower and/or a New P&A/Ultimates Facility or otherwise. The Supplemental Funding shall be spent solely with respect to the film *Kidnap*. The Supplemental Funding, to the extent actually spent on P&A for *Kidnap*, will be secured by a first priority lien (senior to the Prepetition P&A Loan) on substantially all assets of Borrower (subject to the liens securing the CIT Bank Production Loan Agreements) and will be repaid prior to any payments being made on the Pre-Release P&A Secured Claim on the film *Kidnap*.

The Borrower hereby acknowledges and agrees and, by its acceptance of this Replacement P&A Note, the Lender acknowledges and agrees [or by Bankruptcy Court Order is deemed to acknowledge and agree] that this Replacement P&A Note (i) is given in replacement of all obligations of the Borrower owing under the P&A Funding Agreement and the other Loan Documents (as defined in the P&A Funding Agreement), (ii) supersedes and replaces the P&A Funding Agreement as it relates to the Borrower in all respects and supersedes and replaces each other Loan Document as it relates to the Borrower in all respects, other than the Security Agreement, the related Security Agreement Joinder and Collateral Supplements and the related Copyright Mortgages (as such terms are defined in the Security Agreement (as that term is defined in the P&A Funding Agreement)) to which the Borrower is a party with respect to the obligations of the Borrower hereunder (the Security Agreement, such related Security Agreement Joinder and Collateral Supplements and the related Copyright Mortgages to which the Borrower is a party are collectively referred to herein as the "Security Documents"), and (ii) from and after the date hereof, evidences all obligations owing by the Borrower to the Lender as of the date hereof including, without limitation, the Pre-Release P&A Secured Claims of the Lender against the Borrower and the Borrower's Secured Obligations (Pre-Release Loans) (as defined in the Security Agreement) but does not constitute a novation of any such obligations.

The Borrower hereby(i) acknowledges and agrees that its obligations under this Replacement P&A Note are secured by the Liens (as defined in the Security Agreement) in the Collateral (as defined in the Security Agreement) granted or given by the Borrower under the Security Documents to the same extent, and on the same terms, as such obligations were secured immediately prior to the issuance of this Replacement P&A Note, and (ii) acknowledges, ratifies, confirms and reaffirms its grant of such Liens on such Collateral pursuant to the Security Documents and agrees that such Liens remain valid and enforceable.

In addition, the Lender, by its acceptance of this Replacement P&A Note, acknowledges and agrees [or by Bankruptcy Court Order is deemed to acknowledge and agree] that the obligations of the Borrower hereunder and the aforementioned Liens securing such obligations are: (i) subordinate to the liens of the New P&A/Ultimates Facility, or such other P&A loan or facility which may be used to fund *Kidnap*, pursuant to the terms of a new Subordination Agreement to be entered into between RKA

and any new P&A/Ultimates Lender[1] and (ii) subordinate to any applicable senior secured claims of the Guilds for residuals.

The Lender, by its acceptance of this Replacement P&A Note, also acknowledges and agrees [or by Bankruptcy Court Order is deemed to acknowledge and agree] that it no longer has any right to enforce any of the terms of, or exercise any right remedy under, the P&A Funding Agreement or any other Loan Document against the Borrower (other than the Security Documents with respect to the obligations of the Borrower hereunder).

Borrower agrees that the film *Kidnap* shall be released for domestic theatrical release on or before [_____]. Borrower shall have 60 days after notice of any breach or event of default hereunder (including any payment default), under any of the Security Documents, or any default under any loan documents evidencing or governing the Supplemental Funding, to cure any such default; only after such notice and failure to cure, Lender may, at its sole option, declare all sums owing under this Note immediately due and payable and/or exercise any rights or remedies it may have at law or in equity including its rights under the Security Documents with respect to the obligations of the Borrower hereunder (subject to the subordinations and the Intercreditor Agreements referred to herein and any other restrictions or limitations set forth in the Plan).

This Replacement P&A Note shall bind and inure to the benefit of the heirs, executors, administrators, nominees, successors and assigns of the Borrower and the Lender; *provided* that in no event shall the Lender sell, assign, negotiate, pledge or hypothecate all or any portion of this Replacement P&A Note without the prior written consent of the Borrower.

THIS REPLACEMENT P&A NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

[Signatures on Following Page]

[1] The Terms of such new Subordination Agreement will be commercially reasonable for this transaction and agreed to by RKA and any New P&A/Ulimates Lender, or will be set by the Bankruptcy Court if the Parties cannot agree.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Replacement P&A Note as of the date written above.

RML KIDNAP FILMS, LLC

By: _____
Name: _____
Title: _____

Exhibit A- Principal Repayment Terms

Any and all non-refundable receipts (domestic or foreign) actually received by or irrevocably credited to Borrower or Borrower's affiliates from the distribution of *Kidnap* (net of applicable third party fees and expenses, including third party collection account/tax intermediary fees and subject to the exclusions listed on Exhibit C hereto) shall be applied on a continuing and rolling basis as follows (for avoidance of doubt, the Netflix base rate, soft money and foreign proceeds of the collateral securing the CIT/OneWest production loan for *Kidnap* shall first be applied to the production loan for *Kidnap* until such loan is paid in full, before being subjected to the waterfall set forth in this section) without offset or reduction of any kind:

First, to any "off the tops" (as defined in Exhibit B attached hereto) Residuals, Participations or Guild Payments as set forth on Exhibit C hereto.[3]

Second, to any outstanding interest accrued in connection with the Supplemental Financing, distributed in proportion to the amount of interest owing.

Third, to any outstanding principal pursuant to the Supplemental Funding, until the principal amount of the Supplemental Funding has been repaid.

Fourth, to any additional third party distribution costs actually incurred by Borrower and its affiliated Distributor, including, without limitation, trade dues, claims, copyright, trademark and patent costs which are not included in the Supplemental Funding.

Fifth, to repay the Prepetition P&A Loans associated with *Kidnap*.

Sixth, If the Lender has voted to reject the Plan, then 100% to Borrower, but if Lender has voted to accept the plan then (A) 50% to the Borrower or its designee and (B) 50% to Lender for application to the remaining outstanding Prepetition P&A Loans for Films other than *Kidnap*, with such funds to be allocated in the following priority order:

First, to amounts owed by DR Productions to Lender, until that debt is satisfied in full;

Then, to amounts owed by RML Somnia Films, LLC, until that debt is satisfied in full; and thereafter to amounts owed by RML Kidnap Films, LLC, until that debt is satisfied in full, and therafter,

100% to Borrower.

For purposes of clarity, once the Prepetition P&A Loan for *Kidnap* has been paid in full, RKA will no longer have any rights, remedies or claims with respect to *Kidnap*, other than the right to the proceeds allocation set forth herein, and that Film will be the sole property of Borrower, and/or its Designee, subject to the proceeds allocation set forth herein.

[3] **NTD**: Exhibit C is the participation schedule provided by Relativity to RKA on November 10, 2014 with respect to *Masterminds* and *Kidnap*.

EXHIBIT "B"

EXCLUSIONS FROM RECEIPTS; OFF THE TOPS

EXCLUSIONS FROM RECEIPTS:

(1) Box office receipts, concession receipts, entrance or ride receipts, and any other receipts of any theater or other exhibitor or any amusement/theme park; and receipts of: broadcasters and other transmitters, including radio and television broadcasters/transmitters (such as "free", "pay", "basic cable", and "pay-per-view") that are broadcasting and/or transmitting by any means or devices whether now known or hereafter devised, including over-the-air, cable, closed circuit, satellite, microwave, laser, and the like; book or music publishers; wholesale or retail distributors, licensors, or sellers of video devices; phonograph record or tape producers, distributors, or stores; and merchandisers or any other similar users.

(2) Amounts collected or withheld as taxes or for payment of taxes, such as admission, sales, use, or value added taxes.

(3) Amounts received from advance payments or security deposits unless non-refundable, earned by exhibition or broadcast, or forfeited or applied by Relativity to the applicable Supplemental Film.

(4) The amounts of all actual adjustments, credits, allowances, rebates and refunds given or made to subdistributors, exhibitors and licensees made in good faith on an arm's length basis.

(5) Amounts are not deemed Receipts or received unless paid in U.S. dollars in the U.S. or payable in a foreign currency that is not restricted and could be remitted in U.S. dollars to the U.S.; provided, however, if such currency is restricted and Relativity or any of its or their affiliated or related entities receives the benefit of such funds outside the United States, the amount of such funds shall be included in Receipts hereunder.

(6) Receipts from subsequent productions or any other derivative productions.

(7) Receipts shall not include reimbursements to Relativity of expenses, "soft money," or other revenues not derived from the license of rights.

"Off The Tops" shall mean on a continuing and rolling basis: conversion, checking and collection costs; trade association fees and piracy costs; licensing costs; taxes; copyright,

trademark and patent costs (including royalties); third party administration costs of a collection account; and reserves for the foregoing costs (to be liquidated within twelve (12) months (unless there is any claim or litigation pending [for which formal legal action must be commenced within a one year period from and after the date such reserve was established, failing which, such reserved amounts shall be liquidated at the end of such one year period], or twenty four (24) months with respect to residual reserves). With respect to the foregoing there shall be (1) a cap of 1% of the Receipts of the applicable Supplemental Film for checking costs, and (2) a cap of$250,000 in the aggregate for United States trade association fees.

EXHIBIT K

FORM OF REPLACEMENT SOMNIA P&A NOTE

$21,336,234 February 1, 2016

FOR VALUE RECEIVED, the undersigned, Somnia Films, LLC (the "Borrower"), hereby unconditionally promises to pay to RKA FILM FINANCING, LLC, a Delaware limited liability company (together with its successors and permitted assigns, the "Lender"), at its address at 767 Third Avenue, NY, NY 10017, or at such other address as may be specified by the Lender to the Borrower, the principal sum of Twenty-One Million, Three Hundred and Thirty-Six Thousand, Two Hundred and Thirty-Four AND 00/100 DOLLARS ($21,336,234), on the dates and in the principal amounts provided below, and to pay interest on the unpaid principal amount owing hereunder, at the rates and on the dates provided below. This Replacement P&A Note shall mature and be fully due and payable on March 1, 2019 (the "Original Maturity Date"); provided that if the principal amount of this Replacement P&A Note shall at any time be reduced by 50% on or before the Original Maturity Date as a result of payments made hereunder, the Borrower, at its option, may extend the maturity of this Replacement P&A Note to March 1, 2020 (the "Extended Maturity Date") (the Original Maturity Date or, if applicable, the Extended Maturity Date shall also be referred to herein as the "Maturity Date").

This Replacement P&A Note is one of the "Replacement P&A Notes" referred to in the Plan Proponents Second Amended Plan of Reorganization (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Plan"), and is subject to, and entitled to, all provisions and benefits thereof. Capitalized terms used herein and not defined herein shall have the respective meanings given to such terms in the Plan.

The outstanding principal amount of this Replacement P&A Note shall bear interest at the Treasury Rate *plus* [one and one-half percent (1.5%)—[IF LENDER VOTES YES FOR THE PLAN or/three percent (3.0%)—IF LENDER VOTES NO FOR THE PLAN] per annum. All interest charges shall be calculated on the basis of the number of actual days elapsed over a year of 365 days on the outstanding principal hereof remaining unpaid, until the entire unpaid balance of this Replacement P&A Note has been paid in full in cash. As used herein, the term "Treasury Rate" means the yield to maturity of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the date of this Replacement P&A Note (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the date of this Replacement P&A Note to the Original Maturity Date; provided, that, that if no published maturity exactly corresponds with such period, then the Treasury Rate shall be interpolated on a straight-line basis from the yields for the next shortest and next longest published maturities, or, if there is no next shortest or if there is no next longest published maturity, then extrapolated on a straight-line basis from the yields for the next two shortest or next two longest published maturities, as applicable.

Principal payments on this Replacement P&A Note shall be payable as set forth in Exhibit A, attached hereto, with any remaining unpaid principal due and payable on the Maturity Date together with all accrued and unpaid interest. Interest shall be due and payable on the first (1st) day of each

calendar quarter commencing with the first (1st) calendar quarter after the date hereof ("Due Date"), with a final installment consisting of all remaining unpaid principal and accrued interest due and payable in full on the Maturity Date. The Borrower shall have the right at any time and from time to time to prepay this Replacement P&A Note, in whole or in part, without any premium or penalty.

Borrower and/or a third-party (the "Third Party Lender") may provide additional Print and Advertising ("P&A") funding (the "Supplemental Funding") in the amount of up to $[_____] for the domestic theatrical release of the film *Before I Wake* owned by Borrower, pursuant to fundings directly by the Borrower and/or a New P&A/Ultimates Facility or otherwise. The Supplemental Funding shall be spent solely with respect to the film *Before I Wake*. The Supplemental Funding, to the extent actually spent on P&A for *Before I Wake*, will be secured by a first priority lien (senior to the Prepetition P&A Loan) on substantially all assets of Borrower (subject to the liens securing the CIT Bank Production Loan Agreements) and will be repaid prior to any payments being made on the Pre-Release P&A Secured Claim on the film *Before I Wake*.

The Borrower hereby acknowledges and agrees and, by its acceptance of this Replacement P&A Note, the Lender acknowledges and agrees [or by Bankruptcy Court Order is deemed to acknowledge and agree] that this Replacement P&A Note (i) is given in replacement of all obligations of the Borrower owing under the P&A Funding Agreement and the other Loan Documents (as defined in the P&A Funding Agreement), (ii) supersedes and replaces the P&A Funding Agreement as it relates to the Borrower in all respects and supersedes and replaces each other Loan Document as it relates to the Borrower in all respects, other than the Security Agreement, the related Security Agreement Joinder and Collateral Supplements and the related Copyright Mortgages (as such terms are defined in the Security Agreement (as that term is defined in the P&A Funding Agreement)) to which the Borrower is a party with respect to the obligations of the Borrower hereunder (the Security Agreement, such related Security Agreement Joinder and Collateral Supplements and the related Copyright Mortgages to which the Borrower is a party are collectively referred to herein as the "Security Documents"), and (ii) from and after the date hereof, evidences all obligations owing by the Borrower to the Lender as of the date hereof including, without limitation, the Pre-Release P&A Secured Claims of the Lender against the Borrower and the Borrower's Secured Obligations (Pre-Release Loans) (as defined in the Security Agreement) but does not constitute a novation of any such obligations.

The Borrower hereby(i) acknowledges and agrees that its obligations under this Replacement P&A Note are secured by the Liens (as defined in the Security Agreement) in the Collateral (as defined in the Security Agreement) granted or given by the Borrower under the Security Documents to the same extent, and on the same terms, as such obligations were secured immediately prior to the issuance of this Replacement P&A Note, and (ii) acknowledges, ratifies, confirms and reaffirms its grant of such Liens on such Collateral pursuant to the Security Documents and agrees that such Liens remain valid and enforceable.

In addition, the Lender, by its acceptance of this Replacement P&A Note, acknowledges and agrees [or by Bankruptcy Court Order is deemed to acknowledge and agree] that the obligations of the Borrower hereunder and the aforementioned Liens securing such obligations are: (i) subordinate to the liens of the New P&A/Ultimates Facility, or such other P&A loan or facility which may be used to fund *Before I Wake*, pursuant to the terms of a new Subordination Agreement to be entered into

between RKA and any new P&A/Ultimates Lender[1] and (ii) subordinate to any applicable senior secured claims of the Guilds for residuals.

The Lender, by its acceptance of this Replacement P&A Note, also acknowledges and agrees [or by Bankruptcy Court Order is deemed to acknowledge and agree] that it no longer has any right to enforce any of the terms of, or exercise any right remedy under, the P&A Funding Agreement or any other Loan Document against the Borrower (other than the Security Documents with respect to the obligations of the Borrower hereunder).

Borrower agrees that the film *Before I Wake* shall be released for domestic theatrical release on or before [_____]. Borrower shall have 60 days after notice of any breach or event of default hereunder (including any payment default), under any of the Security Documents, or any default under any loan documents evidencing or governing the Supplemental Funding, to cure any such default; only after such notice and failure to cure, Lender may, at its sole option, declare all sums owing under this Note immediately due and payable and/or exercise any rights or remedies it may have at law or in equity including its rights under the Security Documents with respect to the obligations of the Borrower hereunder (subject to the subordinations and the Intercreditor Agreements referred to herein and any other restrictions or limitations set forth in the Plan).

This Replacement P&A Note shall bind and inure to the benefit of the heirs, executors, administrators, nominees, successors and assigns of the Borrower and the Lender; *provided* that in no event shall the Lender sell, assign, negotiate, pledge or hypothecate all or any portion of this Replacement P&A Note without the prior written consent of the Borrower.

THIS REPLACEMENT P&A NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

[Signatures on Following Page]

[1] The Terms of such new Subordination Agreement will be commercially reasonable for this transaction and agreed to by RKA and any New P&A/Ulimates Lender, or will be set by the Bankruptcy Court if the Parties cannot agree.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Replacement P&A Note as of the date written above.

SOMNIA FILMS, LLC

By: _____
Name: _____
Title: _____

Exhibit A- Principal Repayment Terms

Any and all non-refundable receipts (domestic or foreign) actually received by or irrevocably credited to Borrower or Borrower's affiliates from the distribution of *Before I Wake* (net of applicable third party fees and expenses, including third party collection account/tax intermediary fees and subject to the exclusions listed on Exhibit C[2] hereto) shall be applied on a continuing and rolling basis as follows (for avoidance of doubt, the Netflix base rate, soft money and foreign proceeds of the collateral securing the CIT/OneWest production loan for *Before I Wake* shall first be applied to the production loan for *Before I Wake* until such loan is paid in full, before being subjected to the waterfall set forth in this section) without offset or reduction of any kind:

First, to any "off the tops" (as defined in Exhibit B attached hereto) Residuals, Participations or Guild Payments as set forth on Exhibit C hereto.[3]

Second, to any outstanding interest accrued in connection with the Supplemental Financing, distributed in proportion to the amount of interest owing.

Third, to any outstanding principal pursuant to the Supplemental Funding, until the principal amount of the Supplemental Funding has been repaid.

Fourth, to any additional third party distribution costs actually incurred by Borrower and its affiliated Distributor, including, without limitation, trade dues, claims, copyright, trademark and patent costs which are not included in the Supplemental Funding.

Fifth, to repay the Prepetition P&A Loans associated with *Before I Wake*.

Sixth, If the Lender has voted to reject the Plan, then 100% to Borrower, but if Lender has voted to accept the plan then (A) 50% to the Borrower or its designee and (B) 50% to Lender for application to the remaining outstanding Prepetition P&A Loans for Films other than *Before I Wake*, with such funds to be allocated in the following priority order:

First, to amounts owed by DR Productions to Lender, until that debt is satisfied in full;

Then, to amounts owed by RML Somnia Films, LLC, until that debt is satisfied in full; and thereafter to amounts owed by RML Kidnap Films, LLC, until that debt is satisfied in full, and therafter,

100% to Borrower.

For purposes of clarity, once the Prepetition P&A Loan for *Before I Wake* has been paid in full, RKA will no longer have any rights, remedies or claims with respect to *Before I Wake*, other than the right to the proceeds allocation set forth herein, and that Film will be the sole property of Borrower, and/or its Designee, subject to the proceeds allocation set forth herein.

[3] **NTD**: Exhibit C is the participation schedule provided by Relativity to RKA on November 10, 2014 with respect to *Masterminds* and *Kidnap*.

[2] Is Exhibit C relevant for any of the notes other than the Masterminds note and the Kidnap note?

EXHIBIT "B"

EXCLUSIONS FROM RECEIPTS; OFF THE TOPS

EXCLUSIONS FROM RECEIPTS:

(1) Box office receipts, concession receipts, entrance or ride receipts, and any other receipts of any theater or other exhibitor or any amusement/theme park; and receipts of: broadcasters and other transmitters, including radio and television broadcasters/transmitters (such as "free", "pay", "basic cable", and "pay-per-view") that are broadcasting and/or transmitting by any means or devices whether now known or hereafter devised, including over-the-air, cable, closed circuit, satellite, microwave, laser, and the like; book or music publishers; wholesale or retail distributors, licensors, or sellers of video devices; phonograph record or tape producers, distributors, or stores; and merchandisers or any other similar users.

(2) Amounts collected or withheld as taxes or for payment of taxes, such as admission, sales, use, or value added taxes.

(3) Amounts received from advance payments or security deposits unless non-refundable, earned by exhibition or broadcast, or forfeited or applied by Relativity to the applicable Supplemental Film.

(4) The amounts of all actual adjustments, credits, allowances, rebates and refunds given or made to subdistributors, exhibitors and licensees made in good faith on an arm's length basis.

(5) Amounts are not deemed Receipts or received unless paid in U.S. dollars in the U.S. or payable in a foreign currency that is not restricted and could be remitted in U.S. dollars to the U.S.; provided, however, if such currency is restricted and Relativity or any of its or their affiliated or related entities receives the benefit of such funds outside the United States, the amount of such funds shall be included in Receipts hereunder.

(6) Receipts from subsequent productions or any other derivative productions.

(7) Receipts shall not include reimbursements to Relativity of expenses, "soft money," or other revenues not derived from the license of rights.

"Off The Tops" shall mean on a continuing and rolling basis: conversion, checking and collection costs; trade association fees and piracy costs; licensing costs; taxes; copyright,

trademark and patent costs (including royalties); third party administration costs of a collection account; and reserves for the foregoing costs (to be liquidated within twelve (12) months (unless there is any claim or litigation pending [for which formal legal action must be commenced within a one year period from and after the date such reserve was established, failing which, such reserved amounts shall be liquidated at the end of such one year period], or twenty four (24) months with respect to residual reserves). With respect to the foregoing there shall be (1) a cap of 1% of the Receipts of the applicable Supplemental Film for checking costs, and (2) a cap of$250,000 in the aggregate for United States trade association fees.

EXHIBIT K

FORM OF REPLACEMENT THE DISAPPOINTMENTS ROOM P&A NOTE

$18,675,350 February 1, 2016

FOR VALUE RECEIVED, the undersigned, DR Productions, LLC (the "Borrower"), hereby unconditionally promises to pay to RKA FILM FINANCING, LLC, a Delaware limited liability company (together with its successors and permitted assigns, the "Lender"), at its address at 767 Third Avenue, NY, NY 10017, or at such other address as may be specified by the Lender to the Borrower, the principal sum of Eighteen Million, Six Hundred and Seventy-Five Thousand, Three Hundred and Fifty AND 00/100 DOLLARS ($18,675,350), on the dates and in the principal amounts provided below, and to pay interest on the unpaid principal amount owing hereunder, at the rates and on the dates provided below. This Replacement P&A Note shall mature and be fully due and payable on March 1, 2019 (the "Original Maturity Date"); provided that if the principal amount of this Replacement P&A Note shall at any time be reduced by 50% on or before the Original Maturity Date as a result of payments made hereunder, the Borrower, at its option, may extend the maturity of this Replacement P&A Note to March 1, 2020 (the "Extended Maturity Date") (the Original Maturity Date or, if applicable, the Extended Maturity Date shall also be referred to herein as the "Maturity Date").

This Replacement P&A Note is one of the "Replacement P&A Notes" referred to in the Plan Proponents Second Amended Plan of Reorganization (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Plan"), and is subject to, and entitled to, all provisions and benefits thereof. Capitalized terms used herein and not defined herein shall have the respective meanings given to such terms in the Plan.

The outstanding principal amount of this Replacement P&A Note shall bear interest at the Treasury Rate *plus* [one and one-half percent (1.5%)—[IF LENDER VOTES YES FOR THE PLAN or/three percent (3.0%)—IF LENDER VOTES NO FOR THE PLAN] per annum. All interest charges shall be calculated on the basis of the number of actual days elapsed over a year of 365 days on the outstanding principal hereof remaining unpaid, until the entire unpaid balance of this Replacement P&A Note has been paid in full in cash. As used herein, the term "Treasury Rate" means the yield to maturity of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the date of this Replacement P&A Note (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the date of this Replacement P&A Note to the Original Maturity Date; provided, that, that if no published maturity exactly corresponds with such period, then the Treasury Rate shall be interpolated on a straight-line basis from the yields for the next shortest and next longest published maturities, or, if there is no next shortest or if there is no next longest published maturity, then extrapolated on a straight-line basis from the yields for the next two shortest or next two longest published maturities, as applicable.

Principal payments on this Replacement P&A Note shall be payable as set forth in Exhibit A, attached hereto, with any remaining unpaid principal due and payable on the Maturity Date together with all accrued and unpaid interest. Interest shall be due and payable on the first (1st) day of each calendar quarter commencing with the first (1st) calendar quarter after the date hereof ("Due Date"), with a final installment consisting of all remaining unpaid principal and accrued interest due and

payable in full on the Maturity Date. The Borrower shall have the right at any time and from time to time to prepay this Replacement P&A Note, in whole or in part, without any premium or penalty.

Borrower and/or a third-party (the "Third Party Lender") may provide additional Print and Advertising ("P&A") funding (the "Supplemental Funding") in the amount of up to $[_____] for the domestic theatrical release of the film *The Disappointments Room* owned by Borrower, pursuant to fundings directly by the Borrower and/or a New P&A/Ultimates Facility or otherwise. The Supplemental Funding shall be spent solely with respect to the film *The Disappointments Room*. The Supplemental Funding, to the extent actually spent on P&A for *The Disappointments Room*, will be secured by a first priority lien (senior to the Prepetition P&A Loan) on substantially all assets of Borrower (subject to the liens securing the CIT Bank Production Loan Agreements) and will be repaid prior to any payments being made on the Pre-Release P&A Secured Claim on the film *The Disappointments Room*.

The Borrower hereby acknowledges and agrees and, by its acceptance of this Replacement P&A Note, the Lender acknowledges and agrees [or by Bankruptcy Court Order is deemed to acknowledge and agree] that this Replacement P&A Note (i) is given in replacement of all obligations of the Borrower owing under the P&A Funding Agreement and the other Loan Documents (as defined in the P&A Funding Agreement), (ii) supersedes and replaces the P&A Funding Agreement as it relates to the Borrower in all respects and supersedes and replaces each other Loan Document as it relates to the Borrower in all respects, other than the Security Agreement, the related Security Agreement Joinder and Collateral Supplements and the related Copyright Mortgages (as such terms are defined in the Security Agreement (as that term is defined in the P&A Funding Agreement)) to which the Borrower is a party with respect to the obligations of the Borrower hereunder (the Security Agreement, such related Security Agreement Joinder and Collateral Supplements and the related Copyright Mortgages to which the Borrower is a party are collectively referred to herein as the "Security Documents"), and (ii) from and after the date hereof, evidences all obligations owing by the Borrower to the Lender as of the date hereof including, without limitation, the Pre-Release P&A Secured Claims of the Lender against the Borrower and the Borrower's Secured Obligations (Pre-Release Loans) (as defined in the Security Agreement) but does not constitute a novation of any such obligations.

The Borrower hereby(i) acknowledges and agrees that its obligations under this Replacement P&A Note are secured by the Liens (as defined in the Security Agreement) in the Collateral (as defined in the Security Agreement) granted or given by the Borrower under the Security Documents to the same extent, and on the same terms, as such obligations were secured immediately prior to the issuance of this Replacement P&A Note, and (ii) acknowledges, ratifies, confirms and reaffirms its grant of such Liens on such Collateral pursuant to the Security Documents and agrees that such Liens remain valid and enforceable.

In addition, the Lender, by its acceptance of this Replacement P&A Note, acknowledges and agrees [or by Bankruptcy Court Order is deemed to acknowledge and agree] that the obligations of the Borrower hereunder and the aforementioned Liens securing such obligations are: (i) subordinate to the liens of the New P&A/Ultimates Facility, or such other P&A loan or facility which may be used to fund *The Disappointments Room*, pursuant to the terms of a new Subordination Agreement to be

entered into between RKA and any new P&A/Ultimates Lender[1], (ii) subject to the terms of the existing Intercreditor Agreements between RKA on the one hand and CIT Bank, as Production Lender, with respect to *Masterminds* and *The Disappointments Room [*and Macquarie, as Post-Release P&A Lender, on *Lazarus insert into Lazarus note]*[2] and (iii) subordinate to any applicable senior secured claims of the Guilds for residuals.

The Lender, by its acceptance of this Replacement P&A Note, also acknowledges and agrees [or by Bankruptcy Court Order is deemed to acknowledge and agree] that it no longer has any right to enforce any of the terms of, or exercise any right remedy under, the P&A Funding Agreement or any other Loan Document against the Borrower (other than the Security Documents with respect to the obligations of the Borrower hereunder).

Borrower agrees that the film *The Disappointments Room* shall be released for domestic theatrical release on or before [_____]. Borrower shall have 60 days after notice of any breach or event of default hereunder (including any payment default), under any of the Security Documents, or any default under any loan documents evidencing or governing the Supplemental Funding, to cure any such default; only after such notice and failure to cure, Lender may, at its sole option, declare all sums owing under this Note immediately due and payable and/or exercise any rights or remedies it may have at law or in equity including its rights under the Security Documents with respect to the obligations of the Borrower hereunder (subject to the subordinations and the Intercreditor Agreements referred to herein and any other restrictions or limitations set forth in the Plan).

This Replacement P&A Note shall bind and inure to the benefit of the heirs, executors, administrators, nominees, successors and assigns of the Borrower and the Lender; *provided* that in no event shall the Lender sell, assign, negotiate, pledge or hypothecate all or any portion of this Replacement P&A Note without the prior written consent of the Borrower.

THIS REPLACEMENT P&A NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

[Signatures on Following Page]

[1] The Terms of such new Subordination Agreement will be commercially reasonable for this transaction and agreed to by RKA and any New P&A/Ulimates Lender, or will be set by the Bankruptcy Court if the Parties cannot agree.

[2] The subject Intercreditor Agreement(s) will be deemed modified to the extent required to validate RKA's lien as provided hereunder, and relieve RKA from the effect of the Borrower having defaulted on its prior obligations to RKA and CIT, and will therefore be subject to the Plan and the terms and conditions of this Note.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Replacement P&A Note as of the date written above.

DR PRODUCTIONS, LLC

By: _____
Name: _____
Title: _____

Exhibit A- Principal Repayment Terms

Any and all non-refundable receipts (domestic or foreign) actually received by or irrevocably credited to Borrower or Borrower's affiliates from the distribution of *The Disappointments Room* (net of applicable third party fees and expenses, including third party collection account/tax intermediary fees and subject to the exclusions listed on Exhibit C[3] hereto) shall be applied on a continuing and rolling basis as follows (for avoidance of doubt, the Netflix base rate, soft money and foreign proceeds of the collateral securing the CIT/OneWest production loan for *The Disappointments Room* shall first be applied to the production loan for *The Disappointments Room* until such loan is paid in full, before being subjected to the waterfall set forth in this section) without offset or reduction of any kind:

First, to any "off the tops" (as defined in Exhibit B attached hereto) Residuals, Participations or Guild Payments as set forth on Exhibit C hereto.[3]

Second, to any outstanding interest accrued in connection with the Supplemental Financing, distributed in proportion to the amount of interest owing.

Third, to any outstanding principal pursuant to the Supplemental Funding, until the principal amount of the Supplemental Funding has been repaid.

Fourth, to any additional third party distribution costs actually incurred by Borrower and its affiliated Distributor, including, without limitation, trade dues, claims, copyright, trademark and patent costs which are not included in the Supplemental Funding.

Fifth, to repay the Prepetition P&A Loans associated with *The Disappointments Room*.

Sixth, If the Lender has voted to reject the Plan, then 100% to Borrower, but if Lender has voted to accept the plan then (A) 50% to the Borrower or its designee and (B) 50% to Lender for application to the remaining outstanding Prepetition P&A Loans for Films other than *The Disappointments Room*, with such funds to be allocated in the following priority order:

First, to amounts owed by DR Productions to Lender, until that debt is satisfied in full;

Then, to amounts owed by RML Somnia Films, LLC, until that debt is satisfied in full; and thereafter to amounts owed by RML Kidnap Films, LLC, until that debt is satisfied in full, and therafter,

100% to Borrower.

For purposes of clarity, once the Prepetition P&A Loan for *The Disappointments Room* has been paid in full, RKA will no longer have any rights, remedies or claims with respect to *The Disappointments Room*, other than the right to the proceeds allocation set forth herein, and that Film will be the sole property of Borrower, and/or its Designee, subject to the proceeds allocation set forth herein.

[3] **NTD**: Exhibit C is the participation schedule provided by Relativity to RKA on November 10, 2014 with respect to *Masterminds* and *Kidnap*.

[3] Is Exhibit C relevant for any of the notes other than the Masterminds note and the Kidnap note?

EXHIBIT "B"

EXCLUSIONS FROM RECEIPTS; OFF THE TOPS

EXCLUSIONS FROM RECEIPTS:

(1) Box office receipts, concession receipts, entrance or ride receipts, and any other receipts of any theater or other exhibitor or any amusement/theme park; and receipts of: broadcasters and other transmitters, including radio and television broadcasters/transmitters (such as "free", "pay", "basic cable", and "pay-per-view") that are broadcasting and/or transmitting by any means or devices whether now known or hereafter devised, including over-the-air, cable, closed circuit, satellite, microwave, laser, and the like; book or music publishers; wholesale or retail distributors, licensors, or sellers of video devices; phonograph record or tape producers, distributors, or stores; and merchandisers or any other similar users.

(2) Amounts collected or withheld as taxes or for payment of taxes, such as admission, sales, use, or value added taxes.

(3) Amounts received from advance payments or security deposits unless non-refundable, earned by exhibition or broadcast, or forfeited or applied by Relativity to the applicable Supplemental Film.

(4) The amounts of all actual adjustments, credits, allowances, rebates and refunds given or made to subdistributors, exhibitors and licensees made in good faith on an arm's length basis.

(5) Amounts are not deemed Receipts or received unless paid in U.S. dollars in the U.S. or payable in a foreign currency that is not restricted and could be remitted in U.S. dollars to the U.S.; provided, however, if such currency is restricted and Relativity or any of its or their affiliated or related entities receives the benefit of such funds outside the United States, the amount of such funds shall be included in Receipts hereunder.

(6) Receipts from subsequent productions or any other derivative productions.

(7) Receipts shall not include reimbursements to Relativity of expenses, "soft money," or other revenues not derived from the license of rights.

"Off The Tops" shall mean on a continuing and rolling basis: conversion, checking and collection costs; trade association fees and piracy costs; licensing costs; taxes; copyright,

trademark and patent costs (including royalties); third party administration costs of a collection account; and reserves for the foregoing costs (to be liquidated within twelve (12) months (unless there is any claim or litigation pending [for which formal legal action must be commenced within a one year period from and after the date such reserve was established, failing which, such reserved amounts shall be liquidated at the end of such one year period], or twenty four (24) months with respect to residual reserves). With respect to the foregoing there shall be (1) a cap of 1% of the Receipts of the applicable Supplemental Film for checking costs, and (2) a cap of$250,000 in the aggregate for United States trade association fees.

EXHIBIT K

The P&A Funding Agreement and the related Loan Documents (as defined in the P&A Funding Agreement) shall continue to govern the Allowed Secured Claim of RKA against RML Lazarus Films, LLC, with the following modifications:

(i) the definition of "Maturity Date" in respect of the obligations of RML Lazarus Films, LLC shall be modified to mean March 1, 2019; and

(ii) the interest rate applicable to the obligations of RML Lazarus Films, LLC shall be modifed to be as follows:

> The Treasury Rate *plus* three percent (3.0%) per annum. All interest charges shall be calculated on the basis of the number of actual days elapsed over a year of 365 days on the outstanding principal hereof remaining unpaid, until the entire unpaid balance of obligations of Somnia Films, LLC has been paid in full in cash. As used herein, the term "Treasury Rate" means the yield to maturity of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to [February 1, 2016] (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from February 1, 2016] to the March 1, 2019; provided, that, that if no published maturity exactly corresponds with such period, then the Treasury Rate shall be interpolated on a straight-line basis from the yields for the next shortest and next longest published maturities, or, if there is no next shortest or if there is no next longest published maturity, then extrapolated on a straight-line basis from the yields for the next two shortest or next two longest published maturities, as applicable.

EXHIBIT L

EXHIBIT L

FORM OF REPLACEMENT MASTERMINDS PRODUCTION LOAN NOTE

$[16,690,872.00] February 1, 2016

FOR VALUE RECEIVED, the undersigned, Armored Car Productions, LLC (the "Borrower"), hereby unconditionally promises to pay to CIT Bank, N.A., (together with its successors and permitted assigns, the "Agent"), at its address at [_____], or at such other address as may be specified by the Lender to the Borrower, for the ratable account of each of CIT Bank, N.A. and Surefire Entertainment Capital, LLC (together with its successors and permitted assigns, each a "Lender" and collectively, the "Lenders") the principal sum of [Sixteen Million Six Hundred Ninety Thousand Eight Hundred Seventy Two AND 00/100 DOLLARS ($16,690,872.00)], on the dates and in the principal amounts provided below, and to pay interest on the unpaid principal amount owing hereunder, at the rates and on the dates provided below. This Replacement Production Loan Note shall mature and be fully due and payable on March 1, 2019 (the "Original Maturity Date"); provided that if the principal amount of this Replacement Production Loan Note shall at any time be reduced by 50% on or before the Original Maturity Date as a result of payments made hereunder, the Borrower, at its option, may extend the maturity of this Replacement Production Loan Note to March 1, 2020 (the "Extended Maturity Date") (the Original Maturity Date or, if applicable, the Extended Maturity Date shall also be referred to herein as the "Maturity Date").

This Replacement Production Loan Note is one of the "Replacement Production Loan Notes" referred to in the Plan Proponents Second Amended Plan of Reorganization (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Plan"), and is subject to, and entitled to, all provisions and benefits thereof. Capitalized terms used herein and not defined herein shall have the respective meanings given to such terms in the Plan.

The outstanding principal amount of this Replacement Production Loan Note shall bear interest at the Treasury Rate *plus* threepercent (3% per annum). All interest charges shall be calculated on the basis of the number of actual days elapsed over a year of 365 days on the outstanding principal hereof remaining unpaid, until the entire unpaid balance of this Replacement Production Loan Note has been paid in full in cash. As used herein, the term "Treasury Rate" means the yield to maturity of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the date of this Replacement Production Loan Note (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the date of this Replacement Production Loan Note to seven years after the date of this Replacement Production Loan Note; provided, that, that if no published maturity exactly corresponds with such period, then the Treasury Rate shall be interpolated on a straight-line basis from the yields for the next shortest and next longest published maturities, or, if there is no next shortest or if there is no next longest published maturity, then extrapolated on a straight-line basis from the yields for the next two shortest or next two longest published maturities, as applicable.

Principal payments on this Replacement Production Loan Note shall be payable as set forth in Exhibit A, attached hereto, with any remaining unpaid principal due and payable on the Maturity Date

together with all accrued and unpaid interest. Interest shall be due and payable on the first (1st) day of each calendar quarter commencing with the first (1st) calendar quarter after the date hereof ("Due Date"), with a final installment consisting of all remaining unpaid principal and accrued interest due and payable in full on the Maturity Date. The Borrower shall have the right at any time and from time to time to prepay this Replacement Production Loan Note, in whole or in part, without any premium or penalty.

Borrower and/or a third-party (the "Third Party Lender") may provide additional Print and Advertising ("P&A") funding (the "Supplemental Funding") in the amount of up to $40,607,686 for the domestic theatrical release of the film *Masterminds* owned by Borrower, pursuant to fundings directly by the Borrower and/or a New P&A/Ultimates Facility or otherwise. The Supplemental Funding shall be spent solely with respect to the film *Masterminds*. The Supplemental Funding, to the extent actually spent on P&A for *Masterminds*, will be secured by a first priority lien (senior to the liens securing the CIT Production Loans and the Prepetition P&A Loan) on substantially all assets of Borrower and will be repaid prior to any payments being made on the Production Loans or the Pre-Release P&A Secured Claim on the film *Masterminds*.

The Borrower hereby acknowledges and agrees and, by its acceptance of this Replacement Production Loan Note, the Agent and the Lenders hereby acknowledge and agree [or by Bankruptcy Court Order are deemed to acknowledge and agree] that this Replacement Production Loan Note (i) is given in replacement of all obligations of the Borrower owing under the Armored Car Loan and Security Agreement and the other Loan Documents (as defined in the Armored Car Loan and Security Agreement), other than the provisions in the Armored Car Loan and Security Agreement relating to the liens and security interests in respect of such obligations (the "Lien Provisions"), which liens and security interests shall continue to secure the obligations hereunder, (ii) supersedes and replaces the Armored Car Loan and Security Agreement as it relates to the Borrower in all respects (other than in respect of the Lien Provisions) and supersedes and replaces each other Loan Document as it relates to the Borrower in all respects, other than the Security Documents (as such term is defined in the Armored Car Loan and Security Agreement) to which the Borrower is a party with respect to the obligations of the Borrower hereunder (the Security Documents to which the Borrower is a party and the Lien Provisions are collectively referred to herein as the "Security Related Documents"), and (ii) from and after the date hereof, evidences all obligations owing by the Borrower to the Lenders as of the date hereof including, without limitation, the Production Loan Secured Claims of the Lenders against the Borrower, but does not constitute a novation of any such obligations.

The Borrower hereby (i) acknowledges and agrees that its obligations under this Replacement Production Loan Note are secured by the Liens (as defined in the Armored Car Loan and Security Agreement) in the Collateral (as defined in the Armored Car Loan and Security Agreement) granted or given by the Borrower under the Security Related Documents to the same extent, and on the same terms, as such obligations were secured immediately prior to the issuance of this Replacement Production Loan Note, and (ii) acknowledges, ratifies, confirms and reaffirms its grant of such Liens on such Collateral pursuant to the Security Related Documents and agrees that such Liens remain valid and enforceable.

In addition, the Agent and the Lenders, by its acceptance of this Replacement Production Loan Note, acknowledge and agree [or by Bankruptcy Court Order are deemed to acknowledge and agree] that the obligations of the Borrower hereunder and the aforementioned Liens securing such obligations

are: (i) subordinate to the liens of the New P&A/Ultimates Facility, or such other P&A loan or facility which may be used to fund *Masterminds*, pursuant to the terms of a new Subordination Agreement to be entered into between RKA and any new P&A/Ultimates Lender[1], (ii) subject to the terms of the existing Intercreditor Agreements between RKA on the one hand and the Agent, with respect to *Masterminds* and *The Disappointments Room*, (iii) subordinate to the liens and payment obligations in respect of any Supplemental Funding and (iv) subordinate to any applicable senior secured claims of the Guilds for residuals.

The Agent and the Lenders, by acceptance of this Replacement Production Loan Note, also acknowledge and agree [or by Bankruptcy Court Order are deemed to acknowledge and agree] that it no longer has any right to enforce any of the terms of, or exercise any right remedy under, the Armored Car Loan and Secuity Agreement or any other Loan Document against the Borrower (other than the Security Related Documents with respect to the obligations of the Borrower hereunder).

Borrower agrees that the film *Masterminds* shall be released for domestic theatrical release on or before September 30, 2016. Borrower shall have 60 days after notice of any breach or event of default hereunder (including any payment default), under any of the Security Related Documents, or any default under any loan documents evidencing or governing the Supplemental Funding, to cure any such default; only after such notice and failure to cure, Lender may, at its sole option, declare all sums owing under this Note immediately due and payable and/or exercise any rights or remedies it may have at law or in equity including its rights under the Security Related Documents with respect to the obligations of the Borrower hereunder (subject to the subordinations and the Intercreditor Agreements referred to herein and any other restrictions or limitations set forth in the Plan).

This Replacement Production Loan Note shall bind and inure to the benefit of the heirs, executors, administrators, nominees, successors and assigns of the Borrower and the Agent and the Lenders; *provided* that in no event shall the Lender sell, assign, negotiate, pledge or hypothecate all or any portion of this Replacement Production Loan Note without the prior written consent of the Borrower.

THIS REPLACEMENT PRODUCTION LOAN NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

[Signatures on Following Page]

[1] The Terms of such new Subordination Agreement will be commercially reasonable for this transaction and agreed to by RKA, CIT and any New P&A/Ulimates Lender, or will be set by the Bankruptcy Court if the Parties cannot agree.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Replacement Production Loan Note as of the date written above.

ARMORED CAR PRODUCTIONS, LLC

By: _____
Name: _____
Title: _____

Exhibit A- Principal Repayment Terms

Any and all non-refundable receipts (domestic or foreign) actually received by or irrevocably credited to Borrower or Borrower's affiliates from the distribution of *Masterminds* (net of applicable third party fees and expenses, including third party collection account/tax intermediary fees and subject to the exclusions listed on Exhibit C hereto) shall be applied on a continuing and rolling basis as follows (for avoidance of doubt, the Netflix base rate, soft money and foreign proceeds of the collateral securing the CIT/OneWest production loan for *Masterminds* shall first be applied to the production loan for *Masterminds* until such loan is paid in full, before being subjected to the waterfall set forth in this section) without offset or reduction of any kind:

First, to any "off the tops" (as defined in Exhibit B attached hereto) Residuals, Participations or Guild Payments as set forth on Exhibit C hereto.[3]

Second, to any outstanding interest accrued in connection with the Supplemental Financing, distributed in proportion to the amount of interest owing.

Third, to any outstanding principal pursuant to the Supplemental Funding, until the principal amount of the Supplemental Funding has been repaid.

Fourth, to any additional third party distribution costs actually incurred by Borrower and its affiliated Distributor, including, without limitation, trade dues, claims, copyright, trademark and patent costs which are not included in the Supplemental Funding.

Fifth, to repay the Prepetition P&A Loans associated with *Masterminds*, payable in proportion to the amount outstanding on the Masterminds Prepetition P&A Loan.

Sixth, the CIT/OneWest Production Loan for *Masterminds*

[3] **NTD**: Exhibit C is the participation schedule provided by Relativity to RKA on November 10, 2014 with respect to *Masterminds* and *Kidnap*.

EXHIBIT "B"

EXCLUSIONS FROM RECEIPTS; OFF THE TOPS

EXCLUSIONS FROM RECEIPTS:

(1) Box office receipts, concession receipts, entrance or ride receipts, and any other receipts of any theater or other exhibitor or any amusement/theme park; and receipts of: broadcasters and other transmitters, including radio and television broadcasters/transmitters (such as "free", "pay", "basic cable", and "pay-per-view") that are broadcasting and/or transmitting by any means or devices whether now known or hereafter devised, including over-the-air, cable, closed circuit, satellite, microwave, laser, and the like; book or music publishers; wholesale or retail distributors, licensors, or sellers of video devices; phonograph record or tape producers, distributors, or stores; and merchandisers or any other similar users.

(2) Amounts collected or withheld as taxes or for payment of taxes, such as admission, sales, use, or value added taxes.

(3) Amounts received from advance payments or security deposits unless non-refundable, earned by exhibition or broadcast, or forfeited or applied by Relativity to the applicable Supplemental Film.

(4) The amounts of all actual adjustments, credits, allowances, rebates and refunds given or made to subdistributors, exhibitors and licensees made in good faith on an arm's length basis.

(5) Amounts are not deemed Receipts or received unless paid in U.S. dollars in the U.S. or payable in a foreign currency that is not restricted and could be remitted in U.S. dollars to the U.S.; provided, however, if such currency is restricted and Relativity or any of its or their affiliated or related entities receives the benefit of such funds outside the United States, the amount of such funds shall be included in Receipts hereunder.

(6) Receipts from subsequent productions or any other derivative productions.

(7) Receipts shall not include reimbursements to Relativity of expenses, "soft money," or other revenues not derived from the license of rights.

"Off The Tops" shall mean on a continuing and rolling basis: conversion, checking and collection costs; trade association fees and piracy costs; licensing costs; taxes; copyright,

trademark and patent costs (including royalties); third party administration costs of a collection account; and reserves for the foregoing costs (to be liquidated within twelve (12) months (unless there is any claim or litigation pending [for which formal legal action must be commenced within a one year period from and after the date such reserve was established, failing which, such reserved amounts shall be liquidated at the end of such one year period], or twenty four (24) months with respect to residual reserves). With respect to the foregoing there shall be (1) a cap of 1% of the Receipts of the applicable Supplemental Film for checking costs, and (2) a cap of$250,000 in the aggregate for United States trade association fees.

EXHIBIT L

FORM OF REPLACEMENT THE DISAPPOINTMENTS ROOM PRODUCTION LOAN NOTE

$9,842,928 February 1, 2016

FOR VALUE RECEIVED, the undersigned, Armored Car Productions, LLC (the "Borrower"), hereby unconditionally promises to pay to CIT Bank, N.A., (together with its successors and permitted assigns, the "Lender"), at its address at [_____], or at such other address as may be specified by the Lender to the Borrower, the principal sum of Nine Million Eight Hundred Forty-Two Thousand Nine Hundred Twenty-Eight AND 00/100 DOLLARS ($9,842,928), on the dates and in the principal amounts provided below, and to pay interest on the unpaid principal amount owing hereunder, at the rates and on the dates provided below. This Replacement Production Loan Note shall mature and be fully due and payable on March 1, 2019 (the "Original Maturity Date"); provided that if the principal amount of this Replacement Production Loan Note shall at any time be reduced by 50% on or before the Original Maturity Date as a result of payments made hereunder, the Borrower, at its option, may extend the maturity of this Replacement Production Loan Note to March 1, 2020 (the "Extended Maturity Date") (the Original Maturity Date or, if applicable, the Extended Maturity Date shall also be referred to herein as the "Maturity Date").

This Replacement Production Loan Note is one of the "Replacement Production Loan Notes" referred to in the Plan Proponents Second Amended Plan of Reorganization (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Plan"), and is subject to, and entitled to, all provisions and benefits thereof. Capitalized terms used herein and not defined herein shall have the respective meanings given to such terms in the Plan.

The outstanding principal amount of this Replacement Production Loan Note shall bear interest at the Treasury Rate *plus* threepercent (3% per annum). All interest charges shall be calculated on the basis of the number of actual days elapsed over a year of 365 days on the outstanding principal hereof remaining unpaid, until the entire unpaid balance of this Replacement Production Loan Note has been paid in full in cash. As used herein, the term "Treasury Rate" means the yield to maturity of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the date of this Replacement Production Loan Note (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the date of this Replacement Production Loan Note to seven years after the date of this Replacement Production Loan Note; provided, that, that if no published maturity exactly corresponds with such period, then the Treasury Rate shall be interpolated on a straight-line basis from the yields for the next shortest and next longest published maturities, or, if there is no next shortest or if there is no next longest published maturity, then extrapolated on a straight-line basis from the yields for the next two shortest or next two longest published maturities, as applicable.

Principal payments on this Replacement Production Loan Note shall be payable as set forth in Exhibit A, attached hereto, with any remaining unpaid principal due and payable on the Maturity Date together with all accrued and unpaid interest. Interest shall be due and payable on the first (1st) day of

each calendar quarter commencing with the first (1st) calendar quarter after the date hereof ("Due Date"), with a final installment consisting of all remaining unpaid principal and accrued interest due and payable in full on the Maturity Date. The Borrower shall have the right at any time and from time to time to prepay this Replacement Production Loan Note, in whole or in part, without any premium or penalty.

Borrower and/or a third-party (the "Third Party Lender") may provide additional Print and Advertising ("P&A") funding (the "Supplemental Funding") in the amount of up to $[_____] for the domestic theatrical release of the film *The Disappointments Room* owned by Borrower, pursuant to fundings directly by the Borrower and/or a New P&A/Ultimates Facility or otherwise. The Supplemental Funding shall be spent solely with respect to the film *The Disappointments Room*. The Supplemental Funding, to the extent actually spent on P&A for *The Disappointments Room*, will be secured by a first priority lien (senior to the liens securing the CIT Production Loans and the Prepetition P&A Loan) on substantially all assets of Borrower and will be repaid prior to any payments being made on the Production Loans or the Pre-Release P&A Secured Claim on the film *The Disappointments Room*.

The Borrower hereby acknowledges and agrees and, by its acceptance of this Replacement Production Loan Note, the Lender hereby acknowledges and agrees [or by Bankruptcy Court Order is deemed to acknowledge and agree] that this Replacement Production Loan Note (i) is given in replacement of all obligations of the Borrower owing under the Armored Car Loan and Security Agreement and the other Loan Documents (as defined in the Armored Car Loan and Security Agreement), other than the provisions in the Armored Car Loan and Security Agreement relating to the liens and security interests in respect of such obligations (the "Lien Provisions"), which liens and security interests shall continue to secure the obligations hereunder, (ii) supersedes and replaces the Armored Car Loan and Security Agreement as it relates to the Borrower in all respects (other than in respect of the Lien Provisions) and supersedes and replaces each other Loan Document as it relates to the Borrower in all respects, other than the Security Documents (as such term is defined in the Armored Car Loan and Security Agreement) to which the Borrower is a party with respect to the obligations of the Borrower hereunder (the Security Documents to which the Borrower is a party and the Lien Provisions are collectively referred to herein as the "Security Related Documents"), and (ii) from and after the date hereof, evidences all obligations owing by the Borrower to the Lenders as of the date hereof including, without limitation, the Production Loan Secured Claims of the Lenders against the Borrower, but does not constitute a novation of any such obligations.

The Borrower hereby (i) acknowledges and agrees that its obligations under this Replacement Production Loan Note are secured by the Liens (as defined in the Armored Car Loan and Security Agreement) in the Collateral (as defined in the Armored Car Loan and Security Agreement) granted or given by the Borrower under the Security Related Documents to the same extent, and on the same terms, as such obligations were secured immediately prior to the issuance of this Replacement Production Loan Note, and (ii) acknowledges, ratifies, confirms and reaffirms its grant of such Liens on such Collateral pursuant to the Security Related Documents and agrees that such Liens remain valid and enforceable.

In addition, the Lender, by its acceptance of this Replacement Production Loan Note, acknowledges and agrees [or by Bankruptcy Court Order is deemed to acknowledge and agree] that the

obligations of the Borrower hereunder and the aforementioned Liens securing such obligations are: (i) subordinate to the liens of the New P&A/Ultimates Facility, or such other P&A loan or facility which may be used to fund *The Disappointments Room*, pursuant to the terms of a new Subordination Agreement to be entered into between RKA and any new P&A/Ultimates Lender[1], (ii) subject to the terms of the existing Intercreditor Agreements between RKA on the one hand and the Lender, with respect to *Masterminds* and *The Disappointments Room*, (iii) subordinate to the liens and payment obligations in respect of any Supplemental Funding and (iv) subordinate to any applicable senior secured claims of the Guilds for residuals.

The Lender, by acceptance of this Replacement Production Loan Note, also acknowledges and agrees [or by Bankruptcy Court Order is deemed to acknowledge and agree] that it no longer has any right to enforce any of the terms of, or exercise any right remedy under, the Armored Car Loan and Secuity Agreement or any other Loan Document against the Borrower (other than the Security Related Documents with respect to the obligations of the Borrower hereunder).

Borrower agrees that the film *The Disappointments Room* shall be released for domestic theatrical release on or before [_____]. Borrower shall have 60 days after notice of any breach or event of default hereunder (including any payment default), under any of the Security Related Documents, or any default under any loan documents evidencing or governing the Supplemental Funding, to cure any such default; only after such notice and failure to cure, Lender may, at its sole option, declare all sums owing under this Note immediately due and payable and/or exercise any rights or remedies it may have at law or in equity including its rights under the Security Related Documents with respect to the obligations of the Borrower hereunder (subject to the subordinations and the Intercreditor Agreements referred to herein and any other restrictions or limitations set forth in the Plan).

This Replacement Production Loan Note shall bind and inure to the benefit of the heirs, executors, administrators, nominees, successors and assigns of the Borrower and the Lender; *provided* that in no event shall the Lender sell, assign, negotiate, pledge or hypothecate all or any portion of this Replacement Production Loan Note without the prior written consent of the Borrower.

THIS REPLACEMENT PRODUCTION LOAN NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

[Signatures on Following Page]

[1] The Terms of such new Subordination Agreement will be commercially reasonable for this transaction and agreed to by RKA, CIT and any New P&A/Ulimates Lender, or will be set by the Bankruptcy Court if the Parties cannot agree.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Replacement Production Loan Note as of the date written above.

ARMORED CAR PRODUCTIONS, LLC

By: _____
Name: _____
Title: _____

Exhibit A- Principal Repayment Terms

Any and all non-refundable receipts (domestic or foreign) actually received by or irrevocably credited to Borrower or Borrower's affiliates from the distribution of *The Disappointments Room* (net of applicable third party fees and expenses, including third party collection account/tax intermediary fees and subject to the exclusions listed on Exhibit C[2] hereto) shall be applied on a continuing and rolling basis as follows (for avoidance of doubt, the Netflix base rate, soft money and foreign proceeds of the collateral securing the CIT/OneWest production loan for *The Disappointments Room* shall first be applied to the production loan for *The Disappointments Room* until such loan is paid in full, before being subjected to the waterfall set forth in this section) without offset or reduction of any kind:

First, to any "off the tops" (as defined in Exhibit B attached hereto) Residuals, Participations or Guild Payments as set forth on Exhibit C hereto.[3]

Second, to any outstanding interest accrued in connection with the Supplemental Financing, distributed in proportion to the amount of interest owing.

Third, to any outstanding principal pursuant to the Supplemental Funding, until the principal amount of the Supplemental Funding has been repaid.

Fourth, to any additional third party distribution costs actually incurred by Borrower and its affiliated Distributor, including, without limitation, trade dues, claims, copyright, trademark and patent costs which are not included in the Supplemental Funding.

Fifth, to repay the Prepetition P&A Loans associated with *The Disappointments Room*, payable in proportion to the amount outstanding on the *The Disappointments Room* Prepetition P&A Loan.

Sixth, the CIT/OneWest Production Loan for *The Disappointments Room*

[3] **NTD**: Exhibit C is the participation schedule provided by Relativity to RKA on November 10, 2014 with respect to *Masterminds* and *Kidnap*.

[2] Do we need an Exhbit C for this Note?

EXHIBIT "B"

EXCLUSIONS FROM RECEIPTS; OFF THE TOPS

EXCLUSIONS FROM RECEIPTS:

(1) Box office receipts, concession receipts, entrance or ride receipts, and any other receipts of any theater or other exhibitor or any amusement/theme park; and receipts of: broadcasters and other transmitters, including radio and television broadcasters/transmitters (such as "free", "pay", "basic cable", and "pay-per-view") that are broadcasting and/or transmitting by any means or devices whether now known or hereafter devised, including over-the-air, cable, closed circuit, satellite, microwave, laser, and the like; book or music publishers; wholesale or retail distributors, licensors, or sellers of video devices; phonograph record or tape producers, distributors, or stores; and merchandisers or any other similar users.

(2) Amounts collected or withheld as taxes or for payment of taxes, such as admission, sales, use, or value added taxes.

(3) Amounts received from advance payments or security deposits unless non-refundable, earned by exhibition or broadcast, or forfeited or applied by Relativity to the applicable Supplemental Film.

(4) The amounts of all actual adjustments, credits, allowances, rebates and refunds given or made to subdistributors, exhibitors and licensees made in good faith on an arm's length basis.

(5) Amounts are not deemed Receipts or received unless paid in U.S. dollars in the U.S. or payable in a foreign currency that is not restricted and could be remitted in U.S. dollars to the U.S.; provided, however, if such currency is restricted and Relativity or any of its or their affiliated or related entities receives the benefit of such funds outside the United States, the amount of such funds shall be included in Receipts hereunder.

(6) Receipts from subsequent productions or any other derivative productions.

(7) Receipts shall not include reimbursements to Relativity of expenses, "soft money," or other revenues not derived from the license of rights.

"Off The Tops" shall mean on a continuing and rolling basis: conversion, checking and collection costs; trade association fees and piracy costs; licensing costs; taxes; copyright,

trademark and patent costs (including royalties); third party administration costs of a collection account; and reserves for the foregoing costs (to be liquidated within twelve (12) months (unless there is any claim or litigation pending [for which formal legal action must be commenced within a one year period from and after the date such reserve was established, failing which, such reserved amounts shall be liquidated at the end of such one year period], or twenty four (24) months with respect to residual reserves). With respect to the foregoing there shall be (1) a cap of 1% of the Receipts of the applicable Supplemental Film for checking costs, and (2) a cap of$250,000 in the aggregate for United States trade association fees.

EXHIBIT M

Previously filed at Docket No. 1143