AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

OF

NMG PARENT LLC

(A Delaware Limited Liability Company)

Effective as of September 25, 2020

THE SECURITIES REPRESENTED BY AND ISSUED IN ACCORDANCE WITH THIS LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE OR FOREIGN JURISDICTION. THESE MEMBERSHIP INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT AS PERMITTED UNDER THIS LIMITED LIABILITY COMPANY AGREEMENT, THE SECURITIES ACT OF 1933 AND APPLICABLE STATE OR FOREIGN SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
NMG PARENT LLC

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AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
NMG PARENT LLC

THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF NMG PARENT LLC (the "Company"), a limited liability company organized pursuant to the Act, is adopted and entered into, and shall be effective, as of September 25, 2020, by and among the Company, NMG Member, Inc., a Delaware corporation (the "Withdrawing Member"), and, effective at the Effective Time, the Persons listed on Schedule 1 hereto and all other Persons who shall in the future become Members in accordance with and pursuant to the provisions hereof, all in accordance with and pursuant to the provisions of the Act.

WHEREAS, the Company was formed on September 16, 2020 pursuant to and in accordance with the Act by the filing of the Certificate of Formation with the Secretary of State of the State of Delaware and the execution and delivery of the limited liability company agreement of the Company, dated as of September 16, 2020 (the "Original LLC Agreement");

WHEREAS, on May 7, 2020, Neiman Marcus Group LTD LLC and certain of its affiliates (collectively, the "Debtors"), commenced voluntary cases (the "Chapter 11 Cases") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court");

WHEREAS, the Persons listed on Schedule 1 hereto shall be admitted to the Company upon the occurrence of the Merger Effective Time (the "Effective Time") and shall receive Common Units pursuant to the Debtors' Third Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code (with technical modifications), as filed with the Bankruptcy Court on September 4, 2020 (together with all schedules, documents and exhibits contained therein, as amended, supplemented, modified or waived from time to time, the "Plan of Reorganization");

WHEREAS, the Plan of Reorganization was confirmed by an order, entered on September 4, 2020 (the "Confirmation Order") of the Bankruptcy Court; and

WHEREAS, in accordance with the Plan of Reorganization, the parties hereto desire to amend and restate the terms of the Original LLC Agreement, in order to provide for the management of the business and affairs of the Company and certain other matters as set forth herein.

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Original LLC Agreement is hereby amended and restated to read in its entirety as follows:

ARTICLE I
GENERAL PROVISIONS; DEFINITIONS

1.1 Formation of Company. The Company was previously duly formed as a limited liability company pursuant to the provisions of the Act. The Company and the Members hereby agree to continue, in accordance with the terms and conditions of this Agreement, the limited liability company heretofore formed pursuant to the provisions of the Act.

1.2 Name. The name of the Company is "NMG PARENT LLC." The Board of Directors may change the name of the Company at any time and from time to time.

1.3 Registered Agent; Offices; Principal Place of Business. The registered agent and office of the Company shall be c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801 or such other agent or office (which need not be a place of business of the Company) as the Board of Directors may designate from time to time in the manner provided by applicable Law. The principal place of business of the Company shall be located at One Marcus Square, 1618 Main Street, Dallas, Texas 75201 or such other location within or without the State of Delaware as the Company may designate. The Company at any time may establish or close other offices and places of business and may change the principal place of business of the Company to any other place within or without the State of Delaware.

1.4 Purpose and Powers.

(a) Purpose. The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be organized under the Act.

(b) Powers. The Company shall have all powers which are necessary or desirable to carry out the purposes and business of the Company to the extent the same may be legally exercised by a limited liability company under the Act.

ARTICLE II
DEFINITIONS

2.1 Definitions. The following terms used in this Agreement shall have the following meanings:

"Act" means the Delaware Limited Liability Company Act, as the same may be amended from time to time.

"Additional Interests" is defined in Section 4.1(d).

"Additional Investor Designee" means JPMorgan Asset Management.

"Additional ROFO Acceptance Notice" is defined in Section 7.3(b)(iii).

"Additional ROFO Notice Deadline" is defined in Section 7.3(b)(iii).

"Affiliate" of a specified Person means any other Person who directly or indirectly controls, is controlled by, or is under common control with such specified Person. For purposes of the preceding sentence, "control" of a Person means possession, directly or indirectly (through one or more intermediaries), of the power to direct or cause the direction of the management and policies of such Person through ownership of voting securities (or other ownership interests), contract, voting trust or otherwise.

"Agreement" means this Amended and Restated Limited Liability Company Agreement, including all schedules and exhibits hereto, as the same may be amended, supplemented, modified or restated from time to time.

"Bankruptcy Code" is defined in the recitals.

"Bankruptcy Court" is defined in the recitals.

"Board Observer" means a person designated pursuant to Section 3.2 who is permitted to attend and participate in meetings of the Board of Directors, subject to the terms of this Agreement, but who shall not have voting or other rights as a Director.

"Board of Directors" is defined in Section 3.1(a).

"Business Day" means any day other than Saturday, Sunday or any other day on which national banking associations in the State of New York generally are closed for commercial banking business.

"Capital Contributions" means, with respect to any Member, the capital contributions made or deemed to have been made by that Member and designated as such in a schedule maintained with the books and records of the Company.

"Certificate of Formation" means the Certificate of Formation of the Company, as the same may be amended from time to time in accordance with the terms of this Agreement and filed in the office of the Secretary of State of Delaware in the manner required by the Act.

"Chapter 11 Cases" is defined in the recitals.

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

"Common Units" means the common units of the Company having the rights and obligations set forth herein.

"Company" is defined in the preamble.

"Company Acceptance Notice" is defined in Section 7.3(b)(i).

"Company Assets" means all assets owned from time to time by the Company (or such lesser amount of the assets of the Company as indicated by the particular context used herein), whether such property is real, personal, tangible or intangible or was acquired by the Company as a result of Capital Contributions, operations or other means.

"Company Sale" means (a) the acquisition of the Company by one or more entities, in a single transaction or series of related transactions, through a merger, consolidation, share exchange, recapitalization, business combination or otherwise, unless the Members of the Company of record immediately prior to such transaction or transactions or their Affiliates will, immediately after such transaction or transactions, hold, directly or indirectly, as a result of their prior ownership interest in the Company, a majority of the voting power of the resulting or surviving entity (or such entity's ultimate parent entity), or (b) the sale, transfer or lease of all or substantially all of the assets of the Company, in a single transaction or series of related transactions.

"Competitor" means (a) any Person set forth on Schedule 2 and (b) any Affiliate of any such Person who is primarily engaged in the luxury retail business, including through the operation of department, specialty or chain stores, provided, that no Person that is a financial-investment firm, collective-investment vehicle or private investment fund and that does not control any Competitor shall constitute a Competitor (or an Affiliate of a Competitor).

"Confidential Information" is defined in Section 11.17(a).

"Confirmation Order" is defined in the recitals.

"Consent Percentage Interest" means the Percentage Interest of any Member, calculated without giving effect to any Management Excluded Units.

"Contribution Agreement" means the Contribution and Issuance Agreement, dated September 25, 2020, by and among the Company, Intermediate and Merger Sub.

"Covered Person" is defined in Section 9.1(b).

"Credit Agreement" means the Term Loan Credit Agreement, dated as of September 25, 2020, among the Company and The Neiman Marcus Group LLC, as borrowers, the lenders party thereto, Credit Suisse AG, Cayman Islands Branch, as administrative agent and Alter Domus Products Corp. (f/k/a Cortland Products Corp.) as collateral agent.

"Debtors" is defined in the recitals.

"Director" means a member of the Board of Directors.

"Dissolution Event" is defined in Section 8.1.

"DK" means, collectively, Davidson Kempner Capital Management LP, its Affiliates and the funds, accounts and investment vehicles managed or advised by it.

"DK Director" is defined in Section 3.2(b)(i)(C).

"DK Transferee" is defined in Section 11.18(b).

"DK Transferring Party" is defined in Section 11.18(b).

"Drag-Along Disposition Transaction" is defined in Section 7.4(a).

"Drag-Along Exempt Transaction" is defined in Section 7.4(a).

"Drag-Along Members" is defined in Section 7.4(a).

"Drag-Along Notice" is defined in Section 7.4(a).

"Drag-Along Purchasers" is defined in Section 7.4(a).

"Drag-Along Right" is defined in Section 7.4(a).

"Drag-Along Triggering Holder" means any Initial Member or group of Initial Members, (including for this purpose any transferee of any Initial Member, to the extent of the Units Transferred from an Initial Member) with an aggregate Governance Percentage Interest of (a) prior to the fifth anniversary of the Emergence Date, 66 2/3% or greater and (b) on or after the fifth anniversary of the Emergence Date, 50% or greater (in the case of each of (a) and (b), as measured on the date of delivery of the applicable Drag-Along Notice).

"Drag-Along Units" is defined in Section 7.4(b).

"Effective Time" is defined in the recitals.

"Electing Principal Investor" is defined in Section 7.3(b)(iii).

"Emergence Date" means the effective date of the Company's emergence from the Chapter 11 Cases, which is September 25, 2020.

"Equity Securities" means Common Units or any other equity securities, including any equity-linked securities, convertible debt, or other securities convertible into, exercisable for, or exchangeable for or otherwise representing any right to subscribe for or otherwise acquire any Equity Securities, equity-linked securities or convertible debt securities.

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

"Excluded Transactions" means (a) issuances or sales of securities to employees, officers, directors, managers or consultants of the Company or any of its Subsidiaries pursuant to employee benefits or similar employee or management equity incentive plans or arrangements or hiring or retention plans or arrangements of the Company or any of its Subsidiaries, including the Management Incentive Plan, (b) issuances or sales of securities to a Person in connection with an acquisition, business combination or merger approved in accordance with this Agreement, including approval by the Board of Directors, (c) issuances of securities by a Subsidiary of the Company to the Company or any other Subsidiary of the Company, (d) issuances of securities pursuant to the exercise, exchange or conversion of convertible securities or options (provided that the issuance of the underlying securities or options shall not be an Excluded Transaction by reason of this clause (d)), (e) issuances of securities that are ancillary to any *bona fide* third party financing of the Company or any of its Subsidiaries, (f) issuances of Common Units pursuant to

the terms of the agreements set forth on Schedule 3, as in effect on the date hereof, (g) issuances of Common Units pursuant to the exercise of any Warrants or (h) issuances of Common Units or other Equity Securities of the Company or any Subsidiary of the Company issued in connection with any equity split, dividend, distribution, division or recapitalization by the Company or any Subsidiary of the Company, pursuant to which all holders of Common Units are treated equivalently, in each case, approved in accordance with this Agreement, including approval by the Board of Directors.

"Final Distribution" is defined in Section 8.2(b).

"Fiscal Year" means the annual accounting period of the Company, as determined by the Board of Directors from time to time.

"Fund Indemnitee" is defined in Section 9.2(e).

"Fund Indemnitors" is defined in Section 9.2(e).

"GAAP" means generally accepted accounting principles in effect from time to time in the United States.

"Governance Percentage Interest" means the Percentage Interest of any Member (a) calculated without giving effect to Management Excluded Units or any Units issued or issuable (i) in any Excluded Transaction or (ii) in any issuance or transaction with respect to which any Member with the right to give or withhold consent to such transaction pursuant to Section 4.4(a) or Section 4.4(c) failed to give its affirmative consent and (b) calculated on an aggregate basis together with any other Members that are Affiliates of the relevant Member, and any of its or their related funds, investment vehicles and managed accounts.

"Governmental Authority" means any federal, state, local, foreign or other governmental or quasi-governmental authority and any governmental, quasi-governmental or other department, commission, body, board, bureau, agency, association, subdivision, court, tribunal or other instrumentality exercising any executive, judicial, legislative, regulatory or administrative function, including any self-regulatory authority (including the Securities and Exchange Commission and any stock exchange).

"Impacted Members" is defined in Section 10.1(b).

"Independent Director" means a Director that is independent of the Company and of each Member that has a Percentage Interest of 5% or more as of the time of the applicable determination (calculated on an aggregate basis together with any other Members that are Affiliates of the relevant Member, and any of its or their related funds, investment vehicles and managed accounts).

"Initial Members" means the Members set forth on Schedule 4, in each case to the extent such Initial Member remains a Member at the time of the applicable determination. "Initial Member" means any one of the Initial Members.

"Initial Principal Investor Acceptance Notice Deadline" is defined in Section 7.3(b)(ii).

"Intermediate" means NMG Intermediate LLC, a Delaware limited liability company.

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

"Investor Group Directors" means the DK Director, the Sixth Street Director, the PIMCO Directors and the PIMCO Independent Director.

"IPO" means (a) a public offering of common equity securities of the Company (or a successor entity) that (i) results in no less than $200 million of proceeds, (ii) is completed at an implied equity valuation for the Company of no less than $1 billion and (iii) results in such common equity securities of the Company or such successor being listed on the New York Stock Exchange or NASDAQ or (b) a direct listing of common equity securities of the Company (or a successor entity) that results in (i) such common equity securities of the Company or such successor being listed on the New York Stock Exchange or NASDAQ and (ii) an average daily trading volume of such common equity securities of no less than $200 million in the ten Business Day period following the completion of such direct listing.

"Joinder" is defined in Section 4.1(e).

"Law" means any federal, state, local, municipal, foreign or international, multinational or other law, constitution, statute, treaty, ordinance, rule, regulation, regulatory or administrative guidance, principle of common law, code, edict, decree or equity, order, award, decision, injunction, judgment, ruling, decree or other law, requirement or standard issued, enacted, adopted, implemented promulgated or otherwise put into effect by any Governmental Authority.

"Loss" means, with respect to a Person, any liability, loss, damage, penalty, action, claim, judgment, settlement, cost, expense of any kind or nature whatsoever, including attorneys' fees, costs and expenses of defense, appeal and settlement of any proceedings instituted or threatened to be instituted against that Person and all other costs incurred in connection therewith.

"Management Excluded Units" means Units issued or issuable pursuant to any management or employee equity incentive plan (whether or not such Units are issued or outstanding, or may be issued in the future pursuant to any contingent instrument).

"Management Incentive Plan" has the meaning given to it in the Plan of Reorganization.

"Members" means prior to the Effective Time, the Withdrawing Member and any Person deemed admitted to the Company as described in Section 4.1(g), and as of the Effective Time the parties hereto admitted to the Company as Members and designated as Members on Schedule 1, together with all those Persons who subsequently are admitted as Members in accordance with this Agreement. "Member" means any one of the Members.

"Membership Interest" of a Member at any time means the entire ownership interest of such Member in the Company at such time, including all benefits to which the owner of such Membership Interest is entitled under this Agreement and applicable Law, together with all obligations of such Member under this Agreement and applicable Law.

"Merger Effective Time" means the Effective Time, as defined in the Merger Agreement, dated as of September 25, 2020, by and between Merger Sub and Neiman Marcus Group LTD LLC.

"Merger Sub" means NMG Holding Company, Inc., a Delaware corporation.

"New Securities" means (a) Units (including any re-issued Units previously repurchased by the Company), or any securities convertible into, exercisable for or exchangeable for any Units, including all forms of Equity Securities, (b) any Equity Securities and (c) any securities which carry with them any right to receive any equity securities of the Company.

"Notice of Preemptive Rights Acceptance" is defined in Section 5.2(d).

"Original LLC Agreement" is defined in the recitals.

"Percentage Interest" means, with respect to each Member as of the applicable time of determination, a fraction, expressed as a percentage, having as its numerator the number of Common Units owned by such Member and having as its denominator the total outstanding number of Common Units owned by all of the Members (provided that to the extent the Member is a depositary through which beneficial holders may hold securities, each such beneficial holder shall be considered separately for purposes of the calculation of Percentage Interest and related calculations).

"Person" means any natural person, corporation, partnership, firm, joint venture, limited liability company, unincorporated organization, trust, estate, governmental entity or other entity or organization.

"PIMCO" means, collectively, Pacific Investment Management Company LLC, its Affiliates and the funds, accounts and investment vehicles managed or advised by it.

"PIMCO Independent Director" is defined in Section 3.2(b)(i)(B).

"PIMCO Directors" is defined in Section 3.2(b)(i)(B).

"PIMCO Public Side Team" is defined in Section 11.17(b).

"PIMCO Transferee" is defined in Section 11.18(d).

"PIMCO Transferring Party" is defined in Section 11.18(d).

"Plan of Reorganization" is defined in the recitals.

"Preemptive Offer Notice" is defined in Section 5.2(b).

"Preemptive Right" is defined in Section 5.2(a).

"Preemptive Rights Election Period" is defined in Section 5.2(b).

"Preemptive Rights Members" is defined in Section 5.2(a).

"Principal Investor" means each of (i) DK, (ii) PIMCO and (iii) Sixth Street.

"Principal Investor Acceptance Notice" is defined in Section 7.3(b)(ii).

"Proportionate Percentage" is defined in Section 5.2(a).

"Proposed ROFO Transferor" is defined in Section 7.3(a).

"Proposed Triggering Transfer" is defined in Section 7.3(a).

"Regulations" means the temporary and final regulations of the U.S. Department of the Treasury promulgated under the Code.

"Related Party" means (a) any director, officer or Affiliate of the Company or any of its Subsidiaries, (b) each Member with a Percentage Interest in excess of 5% at the time of the relevant determination (calculated on an aggregate basis together with any other Members that are Affiliates of the relevant Member, and any of its or their related funds, investment vehicles and managed accounts), and each of their Affiliates and portfolio companies, and (c) any immediate family member of any director or officer of the Company or any of its Subsidiaries.

"Reserves" means funds or amounts set aside or otherwise allocated to pay taxes, insurance, debt service, and future, anticipated, unforeseen and contingent obligations and all of the other costs and expenses incident to the Company's business or the ownership of the Company Assets. The amount of Reserves shall be established by the Board of Directors from time to time in its sole and absolute discretion.

"ROFO Members" is defined in Section 7.3(a).

"ROFO Notice" is defined in Section 7.3(a).

"ROFO Termination Date" means the date on which both (i) PIMCO has a Percentage Interest of less than 24.9% and (ii) no fund, account or investment vehicle for which Pacific Investment Management Company LLC serves as investment manager or advisor has a Percentage Interest greater than 4.9%.

"ROFO Units" is defined in Section 7.3(a).

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

"Selling Investor" is defined in Section 7.5.

"Sixth Street" means, collectively, Sixth Street Partners, LLC, its Affiliates and the funds, accounts and investment vehicles managed or advised by it.

"Sixth Street Director" is defined in Section 3.2(b)(i)(D).

"Sixth Street Member" means Sixth Street and any other Affiliates of Sixth Street that are Members.

"Sixth Street Public Side Team" is defined in Section 11.17(c).

"Sixth Street Transferee" is defined in Section 11.18(c).

"Sixth Street Transferring Party" is defined in Section 11.18(c).

"Subject Purchaser" is defined in Section 5.2(a).

"Subsidiary" means, with respect to any Person, any corporation, partnership, firm, joint venture, limited liability company, unincorporated organization, or other entity or organization, whether incorporated or unincorporated, (a) of which such first Person directly or indirectly owns or controls a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions, (b) of which such first Person is a general partner or managing member or (c) that is otherwise controlled by such first Person.

"Tag-Along Exempt Transaction" is defined in Section 7.5.

"Tag-Along Holder Notice" is defined in Section 7.5.

"Tag-Along Notice" is defined in Section 7.5.

"Tag-Along Sale" is defined in Section 7.5.

"Transfer" means any transfer, sale, assignment, pledge, hypothecation or other disposition of any Units, or any legal or beneficial interest therein, whether direct or indirect and whether voluntary or involuntary, or any agreement to transfer, sell, assign, pledge, hypothecate or otherwise dispose of any Units, including any such transfer, sale, assignment, pledge, hypothecation, disposition by operation of law or otherwise to an heir, successor or assign; provided, however, that (a) with respect to any Member that is a widely held "investment company" as defined in the Investment Company Act, or any publicly traded company whose Securities are registered under the Exchange Act, a transfer, sale, assignment, pledge, hypothecation, or other disposition of ownership interests in such investment company or publicly traded company shall not be deemed a Transfer; and (b) with respect to any Member that is, or is owned directly or indirectly by, a private equity fund, hedge fund or similar vehicle, any Transfer of limited partnership or other similar non-controlling interests in any entity which is a pooled investment vehicle holding other material investments and which is, or is an equityholder (directly or indirectly) of, a Member, or the change in control of any general partner, manager or similar Person of such entity, will not be deemed to be a Transfer for purposes hereof. The term "Transferred" shall have a correlative meaning. Transfers of beneficial ownership of any Units shall be subject to equivalent restrictions and requirements as are applicable to Transfers of Units.

"Units" means the units of ownership into which the Company's Membership Interests are divided.

"Warrants" shall mean warrants issued or to be issued or transferred to the holders of Second Lien Notes Claims (as defined in the Plan of Reorganization) pursuant to the Plan of Reorganization.

ARTICLE III
BOARD OF DIRECTORS

3.1 Management and Control.

(a) Board of Directors. Except to the extent otherwise expressly provided in this Agreement or required by any non-waivable provision of the Act or other applicable Law, the management, operation and control of the business and affairs of the Company shall be vested exclusively in a Board of Directors comprised of the Persons appointed as Directors in accordance with Section 3.2 (the "Board of Directors"). All powers of the Company, for which approval by the Members to the exercise thereof is not expressly required (or expressly reserved for the Members) by this Agreement, the Act or other applicable Law, shall be exercised under the authority of, and the business and affairs of the Company shall be managed by, or under the direction and control of, the Board of Directors in a manner consistent with the terms, provisions and conditions of this Agreement and the Act. The acts of the Board of Directors in carrying on the affairs and activities of the Company (and the management, operation and control thereof and of the Company Assets) as authorized herein shall bind the Company. Unless authorized to do so by the Board of Directors, no Member shall have any power or authority to act for, or to assume any obligation or responsibility on behalf of, the Company or to otherwise bind the Company in any way. No Director acting individually, in his or her capacity as such, will have the power or authority to bind the Company in any way.

(b) Scope of Authority. Except to the extent otherwise expressly provided in this Agreement, or required by any non-waivable provision of the Act or other applicable Law, The Board of Directors shall have full and complete power, authority and discretion for, on behalf of and in the name of the Company, to enter into and perform all contracts and undertakings that it may deem necessary or advisable to carry out any and all of the objects and purposes of the Company. Each Director shall be considered a "Manager" of the Company (as that term is defined in the Act).

(c) Board Observers shall not have the duties, rights or authority set out in this Section 3.1.

3.2 Board of Directors.

(a) Size and Composition. The Board of Directors shall initially be composed of seven Directors. The number of Directors constituting the entire Board of Directors may be increased or decreased from time to time pursuant to Section 3.2(b)(i)(E), or by the Board of Directors (subject to Section 4.4(c) or Section 4.4(d)); *provided* that the number of Directors may not be reduced below the number of Directors that the Principal Investors are entitled to appoint pursuant to this Agreement at the time of the applicable action. In addition, there may be appointed one or more Board Observers as provided in Section 3.2(b). Each Director shall hold office until his or her respective successor is elected, or until his or her earlier death or

resignation or removal in accordance with this Section 3.2. Directors need not be Members of the Company. Any Director may resign at any time by so notifying the Chairperson in writing, with such resignation to take effect upon receipt of such notice by the Chairperson or at such later time as specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

(b) Appointment of Directors and Board Observers.

(i) Board Composition. The Board of Directors shall be comprised as follows (subject to Section 3.2(d)):

(A) the then-current Chief Executive Officer of the Company, who shall be automatically appointed as a Director while holding the position of Chief Executive Officer of the Company and shall automatically cease to be a Director upon ceasing to be the Chief Executive of the Company;

(B) As long as PIMCO has a Governance Percentage Interest of 25% or more, PIMCO shall have the right to appoint three Directors. If PIMCO has a Governance Percentage Interest that is greater than or equal to 10% but less than 25%, PIMCO shall have the right to appoint two Directors. If PIMCO has a Governance Percentage Interest that is greater than or equal to 7.5% but less than 10%, PIMCO shall have the right to appoint one Director. PIMCO shall no longer have the right to appoint any Directors if its Governance Percentage Interest is less than 7.5%. Notwithstanding the foregoing, at any time when (x) PIMCO has the right to appoint three Directors and (y) at least one Principal Investor other than PIMCO continues to own at least 50% of the Common Units held by such Principal Investor as of the Emergence Date, then one of the three Directors PIMCO is entitled to appoint must qualify as an Independent Director. Any Independent Director appointed pursuant to the immediately foregoing sentence shall constitute the "PIMCO Independent Director", and any other Directors appointed by PIMCO pursuant to this paragraph (excluding the PIMCO Independent Director) shall constitute the "PIMCO Directors." As of the date of this Agreement, the PIMCO Independent Director is Pamela Edwards, and Scott Vogel is a PIMCO Director. The second PIMCO Director will be appointed by PIMCO following the effectiveness of this Agreement.

(C) As long as DK continues to beneficially own at least 50% of the Common Units held by DK as of the Emergence Date, DK shall have the right to appoint one Director. Any Director appointed by DK pursuant to this paragraph shall constitute a "DK Director." As of the date of this Agreement, the DK Director is Michelle Millstone-Shroff.

(D) As long as Sixth Street continues to beneficially own at least 50% of the Common Units held by Sixth Street as of the Emergence Date, Sixth Street shall have the right to appoint one Director. Any Director appointed by Sixth Street pursuant to this paragraph shall constitute a "Sixth Street Director." As of the date of this Agreement, the Sixth Street Director is Kristine Miller.

(E) The remainder of the Directors (constituting a number of Directors equal to the then-current size of the Board of Directors, reduced by the number of Directors entitled to be appointed pursuant to paragraphs (A) through (D) above, subject to the final sentence of this paragraph) shall be Independent Directors with significant experience and standing in the retail industry. If PIMCO has a Governance Percentage Interest that is equal to or greater than 25%, then each Independent Director shall be appointed by the valid act of Members holding Common Units representing a majority of the outstanding Common Units held by Members other than PIMCO. If PIMCO has a Governance Percentage Interest that is less than 25%, then each Independent Director shall be appointed by the valid act of Members holding Common Units representing a majority of the outstanding Common Units. As of the date of this Agreement, there is one Independent Director, Pauline Brown. Notwithstanding anything to the contrary in this Agreement, it is agreed that there shall at all times be a minimum of four Directors who have significant experience and standing in the retail industry and the number of Independent Directors to be appointed pursuant to this paragraph (E) shall be increased (by the minimum necessary number to satisfy this four-Director minimum) if each Independent Director then in office has such significant experience and standing and such four-Director minimum is not met. The size of the Board of Directors shall be correspondingly increased by any increased number of Independent Directors appointed pursuant to the immediately preceding sentence.

(F) Each Director and Board Observer shall disclose to the Company all boards of directors, or similar governing body, of other entities on which such Director or Board Observer, as applicable, serves during the term of their service as a Director or a Board Observer.

(ii) One or more individuals may be designated as Board Observers at any time as set forth in this paragraph. Each of the Principal Investors shall be entitled to appoint one Board Observer, for so long as such Principal Investor has a Governance Percentage Interest of no less than 5%. The Additional Investor Designee shall be entitled to appoint one Board Observer, to serve for a period ending on the first anniversary of the Emergence Date. Any Board Observer appointed pursuant to this paragraph shall cease to be a Board Observer at such time as the appointing Member or the Additional Investor Designee, as applicable, loses the right to appoint a Board Observer pursuant to this paragraph. At any time, and for any reason or no reason, with or without cause, any Board Observer may be terminated from such position, and may be replaced, by the Member having the right to appoint such Board Observer pursuant to this paragraph.

(iii) Except as otherwise set forth in this Agreement, a Board Observer shall have the right to receive notice of, and attend, the meetings of the Board of Directors and of each committee of the Board of Directors, but shall not have any voting rights and shall not be counted for purposes of determining whether a quorum is present. Each Board Observer shall comply with the general policies of the Board of Directors in effect from time to time or as set forth in this Agreement, including with respect to confidentiality and conflicts of interest. A Board Observer shall have the right to receive

copies of all material provided or made available to the Directors. Notwithstanding the foregoing, the Board of Directors may exclude any Board Observer from any meeting of the Board (or any portion thereof), and may withhold materials (or any portion thereof) provided or made available to the Directors, in each case as reasonably required, upon advice of counsel to the Company, in order to avoid jeopardizing the attorney-client privilege between the Company or the Board of Directors (or any committee of the Board of Directors) and its respective counsel.

(c) Removals; Filling Vacancies. Directors may be removed and vacancies on the Board of Directors may be filled only as provided in this Section 3.2(c).

(i) At any time, and for any reason or no reason with or without cause, by delivery of written notice to the Company, (A) DK may remove the DK Director as a Director, (B) PIMCO may remove any PIMCO Director or PIMCO Independent Director as a Director, (C) Sixth Street may remove the Sixth Street Director as a Director and (D) Members holding sufficient Units to appoint an Independent Director pursuant to Section 3.2(b)(i)(E) may remove any Independent Director as a Director (for the avoidance of doubt, not including the PIMCO Independent Director).

(ii) DK may, at any time while DK has the right to appoint a Director pursuant to this Agreement, fill a vacancy of the seat on the Board of Directors reserved for a DK Director with a person of its choosing. PIMCO may, at any time while PIMCO has the right to appoint one or more Directors pursuant to this Agreement, fill a vacancy of a seat on the Board of Directors reserved for a PIMCO Director or a PIMCO Independent Director with a person of its choosing (subject, in the case of a PIMCO Independent Director, to such person being an Independent Director). Sixth Street may, at any time while Sixth Street has the right to appoint a Director pursuant to this Agreement, fill a vacancy of the seat on the Board of Directors reserved for a Sixth Street Director with a person of its choosing. Any vacancy of a seat on the Board of Directors reserved for an Independent Director may be filled as set forth in Section 3.2(b)(i)(E).

(iii) If at any time one or more of the Principal Investors shall cease to have the right to appoint a Director (or, in the case of PIMCO, shall cease to have the right to appoint a number of Directors that is equal to or greater than the number of PIMCO Directors and PIMCO Independent Directors then in office), then the applicable Investor Group Director(s) shall immediately resign or, if any such Investor Group Director fails to immediately resign, such Director shall be removed by a vote of the majority of the remaining Directors (excluding any Investor Group Directors required to resign pursuant to this paragraph), and, unless the size of the Board of Directors shall be validly reduced pursuant to Section 4.4, the resulting vacancy shall be filled with an Independent Director appointed pursuant to Section 3.2(b)(i)(E). If at any time the Chief Executive Officer of the Company ceases to serve in such position, the departing Chief Executive Officer shall immediately resign from the Board of Directors or, if such individual fails to immediately resign, shall be removed by a vote of the majority of the remaining Directors (excluding the departing Chief Executive Officer).

(d) Transferability of Rights. The rights of each Principal Investor pursuant to this Section 3.2 may be transferred as set forth in Section 11.18. From and after any transfer of a Principal Investor's rights pursuant to this Section 3.2 in accordance with Section 11.18, all references to the transferring Principal Investor (or references to such Principal Investor as part of the term "Principal Investors") in this Section 3.2 shall be deemed to be substituted with reference to such transferee as the context requires, provided that in the case of a partial transfer by PIMCO or a PIMCO Transferee of its rights under this Section 3.2 in accordance with Section 11.18 where PIMCO or such PIMCO Transferee retains certain rights under this Section 3.2, all references to PIMCO (or references to PIMCO as part of the term "Principal Investors") in this Section 3.2 shall be deemed to be substituted with reference to PIMCO and/or such transferee(s) as the context requires, with corresponding adjustments to each applicable Governance Percentage Interest threshold. The Additional Investor Designee does not have the right to transfer its right to designate a Board Observer.

(e) Chairperson. The Board of Directors shall have a Chairperson as determined under this Agreement. At any time when PIMCO is entitled to appoint three Directors pursuant to this Agreement, the Chairperson shall be a Director selected by the PIMCO Directors in their sole and absolute discretion; provided that the PIMCO Directors shall consult with the other Investor Group Directors. At any other time, the Chairperson will be selected by a majority of the Board of Directors. The Chairperson shall preside when present at all meetings of the Board of Directors and Members, provided that the Chairperson may delegate presiding over meetings to another Director. The Chairperson shall have such powers and duties as designated in accordance with this Agreement and as from time to time may be assigned by the Board of Directors. The Chairperson of the Board of Directors will be designated by the PIMCO Directors following the date of this Agreement.

3.3 Meetings of the Board of Directors.

(a) Meetings. The Board of Directors shall meet at least quarterly at such time and place as the Chairperson or a majority of the Directors may designate. A schedule of regular meetings of the Board of Directors shall be determined at the start of each calendar year, and notice of such schedule shall be given in writing to each Director. Written notice of any change to a scheduled regular meeting of the Board of Directors must be given to all Directors at least seven days prior to the meeting. Special meetings of the Board of Directors may be scheduled by the Chairperson or by any Investor Group Director on at least three Business Days' written notice to all Directors. The notice requirements for any regular meeting or special meeting of the Board of Directors may be waived in writing by any Director, whether before or after the meeting, and shall be deemed waived with respect to each Director who attends the applicable meeting (other than attendance solely for the purpose of registering a dissent at the beginning of the meeting regarding the failure to give adequate notice of the meeting).

(b) Quorum. At any meeting of the Board of Directors or any committee of the Board of Directors, the quorum requirement shall be determined as set forth in this Section 3.3(b). The presence of a majority of the total number of Directors then in office (with respect to any meeting of the Board of Directors) or the total number of Directors that are members of any committee of the Board of Directors (with respect to any meeting of such committee) shall be needed to constitute a quorum, which majority must include (i) at least one PIMCO Director,

if there are any PIMCO Directors then in office; (ii) the DK Director, if there is a DK Director then in office; and (iii) the Sixth Street Director, if there is a Sixth Street Director then in office. Notwithstanding the immediately preceding sentence, (x) if all of the PIMCO Directors fail to attend two consecutive meetings of the Board of Directors (or any committee of the Board of Directors) at which an item of business or action is to be considered, then clause (i) of the immediately preceding sentence shall not apply with respect to the third consecutive meeting of the Board of Directors or such committee called to consider such item of business or action; (y) if the DK Director fails to attend two consecutive meetings of the Board of Directors (or any committee of the Board of Directors) at which an item of business or action is to be considered, then clause (ii) of the immediately preceding sentence shall not apply with respect to the third consecutive meeting of the Board of Directors or such committee called to consider such item of business or action; and (z) if the Sixth Street Director fails to attend two consecutive meetings of the Board of Directors (or any committee of the Board of Directors) at which an item of business or action is to be considered, then clause (iii) of the immediately preceding sentence shall not apply with respect to the third consecutive meeting of the Board of Directors or such committee called to consider such item of business or action. No action may be taken at a meeting of the Board of Directors or any committee of the Board of Directors unless a quorum is present.

(c) Voting; Proxies. Each Director shall be entitled to one vote on any matter to be considered by the Board of Directors. A Director may cast their vote by granting a written proxy to any other Director, who may exercise such proxy to vote on any matter to be considered by the Board of Directors. Except as otherwise provided in this Agreement, the act or approval of a majority of the Directors present and voting on any action will be the act or approval, as the case may be, of the Board of Directors.

(d) Participation by Conference Telephone. Any one or more of the Directors or Board Observers may participate in a meeting of the Board of Directors by means of a conference telephone or similar communication device that allows all Persons participating in the meeting to simultaneously hear each other during the meeting, and such participation in the meeting shall be the equivalent of being present in person at such meeting.

(e) Action by Board of Directors Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors (or any committee of the Board of Directors) may be taken without a meeting if all of the members of the Board of Directors or of such committee of the Board of Directors consent in writing (including giving consent by e-mail) to such action. Any such consent shall have the same effect as a vote of the Board of Directors (or any committee of the Board of Directors) taken at a meeting of the Board of Directors (or any committee of the Board of Directors).

(f) Director Compensation; Reimbursement of Expenses. The Company shall reimburse the Directors for reasonable out-of-pocket expenses so incurred by them on behalf of the Company, including travel expenses, in accordance with the written expense policy as adopted from time to time by the Board of Directors. Directors that are not (i) employees of the Company or of a Member or (ii) an Investor Group Director that is an Affiliate of the appointing Investor Group Director shall receive customary compensation for their services as Directors, as determined from time to time by the Board of Directors.

3.4 Committees. The Board of Directors may, from time to time, establish one or more committees. Any such committee, to the extent provided in the enabling resolution or the Certificate of Formation or this Agreement, shall have and may exercise all of the authority of the Board of Directors. At every meeting of any such committee, the affirmative vote of a majority of the members present shall be necessary for the adoption of any resolution. The Board of Directors may dissolve any committee at any time. At least one DK Director, at least one PIMCO Director, and at least one Sixth Street Director shall have the right to serve on each committee for so long as there is a DK Director, one or more PIMCO Director(s) and a Sixth Street Director, respectively, serving on the Board of Directors.

3.5 Officers.

(a) Appointment and Term of Office. The Board of Directors may, from time to time, employ and retain persons, subject to its supervision and control, as may be necessary or appropriate (as determined by the Board of Directors) for the conduct of the Company's business, including employees, agents, and other persons (any of whom may be a Member or Director) who may be designated as officers of the Company with such titles, duties, responsibility and authority as may be determined by the Board of Directors (or by the Chief Executive Officer, to the extent the Board of Directors designates this power to the Chief Executive Officer with respect to certain officers of the Company). None of the Company's officers will be subject to periodic elections by the Board of Directors, but will hold office until the earlier of (i) that officer's death, resignation, retirement, disqualification, or removal from office and (ii) the date that his or her successor shall have been duly elected and qualified. Two or more offices may be held by the same individual, and two or more individuals may hold the same office.

(b) Removal. Any officer elected or appointed hereunder or by the Board of Directors may be removed at any time by the Board of Directors (or the Chief Executive Officer, to the extent the Chief Executive Officer was authorized to appoint such officer), for or without cause. Such removal will be without prejudice to the contract rights, if any, of the individual so removed. The election or appointment of an officer will not of itself create contract rights.

(c) Vacancies. Whenever any vacancy shall occur in any office of any officer by death, resignation, removal, increase in the number of officers of the Company, or otherwise, such vacancy may be filled by the Board of Directors.

(d) Compensation and Reimbursement of Expenses. Subject to the terms of this Agreement, the compensation of all officers of the Company shall be determined by the Board of Directors (or a duly authorized Committee thereof) and may be altered by the Board of Directors (or such Committee) from time to time, except as otherwise provided by contract, and no officer shall be prevented from receiving such compensation by reason of the fact such officer is also a Director. All officers shall be entitled to be paid or reimbursed for all reasonable costs and expenditures properly incurred in the Company's business.

ARTICLE IV
MEMBERSHIP INTERESTS

4.1 Existing Members; New Members.

(a) Subject to Section 4.1(f) and Section 4.1(g) (and as applicable, the satisfaction of any conditions set forth on Schedule 1), as of the Effective Time, each of the Persons listed on Schedule 1 to this Agreement is hereby deemed admitted to the Company as a Member and has, pursuant to and in accordance with the Plan of Reorganization, accepted (or, on the date of this Agreement, will accept) duly authorized and issued Common Units as set forth on Schedule 1 attached hereto opposite such Member's name, with a portion of such Common Units being transferred to such Persons by Merger Sub and a portion being newly issued by the Company to such Persons. Merger Sub is deemed to have withdrawn from the Company effective as of the Effective Time. All limited liability company interests, interests as a member and ownership interests issued by the Company prior to the Effective Date of this Agreement have been cancelled and extinguished pursuant to the Plan of Reorganization and are of no further force or effect.

(b) The Company will update Schedule 1 following any Transfer made in compliance with this Agreement (and shall use commercially reasonable efforts to make such update within five Business Days from the receipt of any Joinder or the receipt of a notification of a Transfer where a Joinder is not required), any issuance of additional Units or other Equity Securities of the Company in accordance with this Agreement to reflect the admission of any new Member, or to reflect other changes to the information set forth on Schedule 1 following notice of such changes from the applicable Member in accordance with this Agreement.

(c) Each Member's Membership Interest shall be represented by Units of Membership Interest. As of the date of this Agreement, the ownership interests in the Company shall be evidenced by a single class of ownership interests, the Common Units. As of the date of this Agreement, the Common Units are the only voting ownership interests in the Company. All Common Units are identical to each other and accord the holders thereof the same obligations, rights and privileges as are accorded to each other holder thereof, except for any specific obligations, rights and privileges expressly set forth in this Agreement. As of the date of this Agreement, 13,166,667 Common Units may be issued by the Company. The Company shall issue 6,650,000 Common Units to Intermediate pursuant to the Contribution Agreement and 2,850,000 Common Units in respect of the Exit Rights (pursuant to the Plan). As of the date of this Agreement, 500,000 Common Units are reserved in respect of issuances pursuant to the Management Incentive Plan and 3,166,667 Common Units are initially reserved in respect of issuances pursuant to the exercise of the Warrants (subject to adjustment in accordance with the terms of the Warrants).

(d) Subject to the consent rights contained in Section 4.4, the preemptive rights contained in Section 5.2, and the approval of the Board of Directors, the Company shall have the right to issue or sell to any Person (including Members and Affiliates of Members) any of the following (which for purposes of this Agreement shall be referred to as "Additional Interests"): (i) additional Common Units (including, for the avoidance of doubt, Common Units issuable upon exercise of the Warrants) and (ii) any securities authorized pursuant to any equity

incentive plan of the Company or its Subsidiaries adopted in accordance with this Agreement. Subject to the provisions of this Agreement and approval by the Board of Directors, the Company shall determine the number of each class or series of Units to be issued or sold and the contribution required in connection with the issuance of such Additional Interests.

(e) Subject to Section 4.1(g), in order for a Person that is not already a Member to be admitted as a Member of the Company with respect to an Additional Interest, with respect to a Membership Interest that has been Transferred pursuant to this Agreement or otherwise, such Person must have delivered to the Company a written undertaking in a form reasonably acceptable to the Company (a "Joinder") agreeing to be bound by the terms and conditions of this Agreement, including making the applicable representations set forth in this Agreement and, if requested by the Company, including a customary consent of the spouse of any such Person that is a natural person, and shall deliver such documents and instruments as the Company reasonably determines to be necessary or appropriate in connection with the issuance of such Additional Interests to such Person or the Transfer of a Membership Interest to such Person or to effect such Person's admission as a Member. The Joinder shall not require any countersignature from the Company. Upon the delivery of such validly completed documents and instruments and confirmation by the Board of Directors that the Joinder is in a form reasonably acceptable to the Company, such Person shall be admitted as a Member and deemed listed as such on the books and records of the Company and thereupon shall be issued such Person's Membership Interest, including any Units that correspond to and are part of such Membership Interest. Prior to the receipt of a Joinder in accordance with the immediately preceding sentence and the admission of a Person as a Member in connection with a Transfer, the Company and the Board of Directors shall be entitled to treat the transferor as the Member with respect to the applicable Units in all respects. Each Person designated for admission to the Company as an additional Member in accordance with this Agreement (other than in connection with a Transfer made in accordance with this Agreement) shall contribute cash, other property (which may include securities) or services rendered in the amount and of the type designated by the Board of Directors.

(f) Notwithstanding anything set forth herein to the contrary, (i) as of the date of this Agreement the Withdrawing Member continues as the sole Member of the Company but shall not own any Common Units, (ii) prior to the Effective Time, Section 8 of the Original LLC Agreement shall govern the management, operation and control of the business and affairs of the Company and (iii) prior to the Effective Time, any provisions of this Agreement related to the management, operation and control of the business and affairs of the Company following the admission of the Initial Members (including, without limitation, Section 4.3, Section 4.4 and Section 4.5) shall not be enforceable by the Company or any other Person. For the avoidance of doubt, effective upon the Effective Time, this Section 4.1(f) shall be void and of no further force and effect.

(g) The Company and the Withdrawing Member hereby acknowledge, approve, direct and ratify the following transactions (collectively, the "Contribution Transactions"):

(i) pursuant to the Contribution Agreement, the issuance by the Company and contribution of Common Units, Warrants and the Acquisition Right (as defined in the Contribution Agreement) (collectively, the "Contributed Interests") to Intermediate, with

Intermediate deemed admitted to the Company as a Member effective upon such issuance and contribution (the "Intermediate Issuance") and the Withdrawing Member deemed to have simultaneously withdrawn from the Company;

(ii) immediately following the Intermediate Issuance and pursuant to the Contribution Agreement, the contribution by Intermediate of the Contributed Interests acquired by it in the Intermediate Issuance to Merger Sub, with Merger Sub deemed admitted to the Company as a Member effective upon such contribution and Intermediate deemed to have simultaneously withdrawn from the Company;

(iii) the Transfer by Merger Sub of the Common Units and the Warrants, as provided in the Merger Agreement and the Plan, and the issuance by Merger Sub of the Exit Rights (as defined in the Plan), which Exit Rights include the right to acquire Common Units constituting part of the Acquisition Right;

(iv) the issuance of Common Units pursuant to the exercise of the Exit Rights pursuant to the Plan; and

(v) the merger of Withdrawing Member with Merger Sub or another Affiliate or Subsidiary of Parent.

To the fullest extent permitted by law, the admission and withdrawal of the Persons contemplated by the Contribution Transactions shall be deemed to have occurred automatically and without any further action on the part of any Person and the admission of such Persons shall not be subject to Section 4.1(e), and upon each such admission the Company shall be continued without dissolution.

4.2 Membership Interests; Certification. The Membership Interests as of the date of this Agreement shall consist solely of Common Units. The Common Units shall be uncertificated, unless the Company, in its sole discretion, determines to issue certificates to the Members representing the Common Units. Any certificates that may be issued (and the book-entry notation for any uncertificated Common Units) will bear a restrictive legend in the form reasonably determined by the Company, including the following:

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE OR FOREIGN JURISDICTION. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933, OR AN EXEMPTION

THEREFROM AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE FEDERAL, STATE AND FOREIGN SECURITIES LAWS.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO, AND ISSUED IN ACCORDANCE WITH, THE TERMS AND PROVISIONS OF THE LIMITED LIABILITY COMPANY AGREEMENT OF NMG PARENT LLC, DATED AS OF SEPTEMBER 25, 2020, AS THE SAME MAY BE AMENDED AND/OR RESTATED FROM TIME TO TIME IN ACCORDANCE WITH ITS TERMS (THE "AGREEMENT"). THE SALE, PLEDGE, HYPOTHECATION, SALE, ASSIGNMENT OR TRANSFER IN ANY MANNER, WHETHER DIRECT OR INDIRECT, VOLUNTARY OR INVOLUNTARY, BY OPERATION OF LAW OR OTHERWISE, OF THIS CERTIFICATE AND THE SECURITIES REPRESENTED HEREBY ARE RESTRICTED AS DESCRIBED IN THE AGREEMENT. NO REGISTRATION OR TRANSFER OF THESE SECURITIES WILL BE MADE ON THE BOOKS OF THE COMPANY UNLESS AND UNTIL SUCH RESTRICTIONS SHALL HAVE BEEN COMPLIED WITH, AS DETERMINED BY THE COMPANY IN ITS SOLE DISCRETION. THE HOLDER OF THIS CERTIFICATE, BY ACCEPTANCE OF THIS CERTIFICATE, AGREES TO BE BOUND BY THE PROVISIONS OF THE AGREEMENT.

ONLY MEMBERS ARE ENTITLED TO EXERCISE THE RIGHTS OF MEMBERS UNDER THIS AGREEMENT, INCLUDING INFORMATION RIGHTS, VOTING RIGHTS AND REGISTRATION RIGHTS UNDER THIS AGREEMENT. NO PERSON MAY BECOME A MEMBER PURSUANT TO ANY TRANSFER OF UNITS OTHER THAN A TRANSFER THAT IS PERMITTED BY AND IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT, WHICH INCLUDES, AMONG THE ABOVE-REFERENCED RESTRICTIONS, RESTRICTIONS ON TRANSFERS TO "COMPETITORS" OF THE COMPANY. A THEN-CURRENT LIST OF SUCH COMPETITORS MAY BE OBTAINED BY CONTACTING: GENERAL COUNSEL, NMG PARENT LLC, ONE MARCUS SQUARE, 1618 MAIN STREET, DALLAS, TEXAS 75201.

Certain Common Units issued on the emergence date pursuant to the exemption from registration under Section 1145 of Title 11 of the Bankruptcy Code will instead bear the following legend on any certificates that may be issued (or the applicable book-entry notation):

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ISSUED PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SECTION 1145 OF TITLE 11 OF THE UNITED STATES CODE, 11 U.S.C. §§ 101–1532, AS AMENDED (THE "BANKRUPTCY CODE"). THIS SECURITY MAY BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), PROVIDED THAT THE HOLDER IS NOT DEEMED TO BE AN UNDERWRITER AS SUCH TERM IS DEFINED IN SECTION 1145(B) OF THE BANKRUPTCY CODE OR AN AFFILIATE OF THE ISSUER. IF THE HOLDER IS DEEMED TO BE AN UNDERWRITER AS SUCH TERM IS DEFINED IN SECTION 1145(B) OF THE BANKRUPTCY CODE OR AN AFFILIATE OF THE COMPANY, THEN THE SECURITIES MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED UNLESS (1) THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAW OR (2) THE COMPANY IS IN RECEIPT OF AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL THAT SUCH DISPOSITION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF THE SECURITIES ACT AND OF ANY APPLICABLE STATE SECURITIES LAWS.
>
> THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO, AND ISSUED IN ACCORDANCE WITH, THE TERMS AND PROVISIONS OF THE LIMITED LIABILITY COMPANY AGREEMENT OF NMG PARENT LLC, DATED AS OF SEPTEMBER 25, 2020, AS THE SAME MAY BE AMENDED AND/OR RESTATED FROM TIME TO TIME IN ACCORDANCE WITH ITS TERMS (THE "AGREEMENT"). THE SALE, PLEDGE, HYPOTHECATION, SALE, ASSIGNMENT OR TRANSFER IN ANY MANNER, WHETHER DIRECT OR INDIRECT, VOLUNTARY OR INVOLUNTARY, BY OPERATION OF LAW OR OTHERWISE, OF THIS

CERTIFICATE AND THE SECURITIES REPRESENTED HEREBY ARE RESTRICTED AS DESCRIBED IN THE AGREEMENT. NO REGISTRATION OR TRANSFER OF THESE SECURITIES WILL BE MADE ON THE BOOKS OF THE COMPANY UNLESS AND UNTIL SUCH RESTRICTIONS SHALL HAVE BEEN COMPLIED WITH, AS DETERMINED BY THE COMPANY IN ITS SOLE DISCRETION. THE HOLDER OF THIS CERTIFICATE, BY ACCEPTANCE OF THIS CERTIFICATE, AGREES TO BE BOUND BY THE PROVISIONS OF THE AGREEMENT.

ONLY MEMBERS ARE ENTITLED TO EXERCISE THE RIGHTS OF MEMBERS UNDER THIS AGREEMENT, INCLUDING INFORMATION RIGHTS, VOTING RIGHTS AND REGISTRATION RIGHTS UNDER THIS AGREEMENT. NO PERSON MAY BECOME A MEMBER PURSUANT TO ANY TRANSFER OF UNITS OTHER THAN A TRANSFER THAT IS PERMITTED BY AND IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT, WHICH INCLUDES, AMONG THE ABOVE-REFERENCED RESTRICTIONS, RESTRICTIONS ON TRANSFERS TO "COMPETITORS" OF THE COMPANY. A THEN-CURRENT LIST OF SUCH COMPETITORS MAY BE OBTAINED BY CONTACTING: GENERAL COUNSEL, NMG PARENT LLC, ONE MARCUS SQUARE, 1618 MAIN STREET, DALLAS, TEXAS 75201.

4.3 Voting Rights.

(a) Limited Voting Rights. Except as required by applicable Law and except as set forth in Section 4.4, the holders of Common Units shall have the general right to vote together as a single class and shall be entitled to one vote for each Common Unit held; provided that, at any time prior to the ROFO Termination Date, PIMCO may elect, in its sole discretion, to permanently and irrevocably waive PIMCO's voting rights with respect to any or all of PIMCO's Units, including, if applicable, PIMCO's rights to appoint one or more Directors in accordance with Section 3.2(b), by notifying the Company in writing of PIMCO's election (with a copy to each other Member that has consent rights pursuant to Section 4.4(a) and Section 4.4(c) at such time), which notice shall include the effective date of such waiver and the Units with respect to which voting rights are being waived. Following any waiver of PIMCO's voting rights pursuant to this Section 4.4(a), any voting or consent thresholds shall be appropriately adjusted to exclude any Units held by PIMCO for which such voting rights have been waived. For the avoidance of doubt, notwithstanding the waiver of voting rights of certain Units, PIMCO may Transfer such Units in accordance with this Agreement together with all associated voting rights and such voting rights shall automatically be restored without any

action by any party upon effectiveness of such Transfer. There shall be no cumulative voting. Members (including any Member who also is a Director) shall be entitled to vote on any matter submitted to a vote of the Members in accordance with this Agreement or the Act (unless such voting is expressly restricted or prohibited herein) but shall have no right to vote on Company matters other than as expressly provided by this Agreement or required by the Act. To the fullest extent permitted under the Act and other applicable Law, the Members hereby cede and otherwise relinquish all voting rights that they might otherwise have to the Board of Directors except as otherwise expressly provided herein. Except as otherwise provided in this Agreement, all decisions and actions to be made as taken by the Members are to be made or taken as approved by Members with an aggregate Percentage Interest in excess of 50%. Except as otherwise provided in this Agreement, any action requiring the consent of the Members entitled to vote thereon or required to be taken at a meeting of such Members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by such Members who hold the requisite Percentage Interest or Governance Percentage Interest, as applicable, required for such consent.

4.4 Required Member Consents.

(a) Major Consent Matters. Except as provided in Section 4.4(b) and subject to Section 4.4(e), the Company and its Subsidiaries shall not take or agree to take, and the Board of Directors or equivalent governing body of any Subsidiary shall not authorize, any of the following actions without the prior written consent of each of the Principal Investors; provided that (w) the consent of DK (or the applicable DK Transferee) pursuant to this Section 4.4(a) shall no longer be required (and DK or the applicable DK Transferee shall no longer be considered a Principal Investor for purposes of this Section 4.4) from and after the first date on which DK or such DK Transferee, as applicable, no longer beneficially owns at least 50% of the Common Units held by DK as of the Emergence Date, or from and after any termination of such rights pursuant to Section 11.18, (x) the consent of PIMCO pursuant to this Section 4.4(a) shall no longer be required (and PIMCO shall no longer be considered a Principal Investor for purposes of this Section 4.4) from and after the first date on which PIMCO's Governance Percentage Interest is less than 7.5%, or from and after any termination of such rights pursuant to 11.18, (y) the consent of Sixth Street (or the applicable Sixth Street Transferee) pursuant to this Section 4.4(a) shall no longer be required (and Sixth Street or the applicable Sixth Street Transferee shall no longer be considered a Principal Investor for purposes of this Section 4.4) from and after the first date on which Sixth Street or such Sixth Street Transferee no longer beneficially owns at least 50% of the Common Units held by Sixth Street as of the Emergence Date, or from and after any termination of such rights pursuant to Section 11.18 and (z) the consent of any applicable PIMCO Transferee pursuant to this Section 4.4(a) shall no longer be required (and the applicable PIMCO Transferee shall no longer be considered a Principal Investor for purposes of this Section 4.4) from and after the first date on which such PIMCO Transferee's Governance Percentage Interest is less than 7.5%:

(i) any dissolution, liquidation, winding up or bankruptcy of the Company (other than as required by applicable Law);

(ii) any Company Sale (other than in connection with a Drag-Along Disposition Transaction) or any division or conversion of the Company (and the

Company and the Members agree that at any time when any Principal Investor has a consent right over a Company Sale or any division or conversion of the Company pursuant to this Section 4.4(a), no requirement for any separate approval of the Members (including any requirement arising pursuant to Section 18-209 of the Act) shall be required in order to authorize any such action authorized by the Board of Directors and consented to either pursuant to this Section 4.4(a) or, if applicable, Section 4.4(b) (other than as may be required pursuant to Section 4.5));

(iii) any disposition of assets (tangible or intangible) or securities of the Company or any of its Subsidiaries (whether through merger, consolidation, share exchange, business combination, sale or disposition of assets or otherwise), by the Company or any of its Subsidiaries in any transaction or series of related transactions involving consideration greater than $50,000,000;

(iv) the licensing or other disposition of any material intellectual property of the Company or any of its Subsidiaries, whether through merger, consolidation, share exchange, business combination, sale or disposition of assets or otherwise, in any transaction or series of related transactions (other than pursuant to customary licenses entered into in the ordinary course of business);

(v) the acquisition of assets (tangible or intangible) or securities, whether through purchase, merger, consolidation, share exchange, business combination or otherwise, or entry into any joint venture or similar transaction, by the Company or any of its Subsidiaries, in any transaction or series of related transactions that involves consideration or investments in excess of $25,000,000;

(vi) the issuance of any Equity Securities of the Company or any of its Subsidiaries senior to the Common Units (whether in respect of rights upon distributions, liquidations, or other payments or with respect to any voting rights), or any other Equity Securities of the Company held by any Principal Investor;

(vii) the adoption, approval, amendment or revision of any equity incentive plan (other than amendments or revisions to implement clerical, ministerial, typographical or administrative changes, or changes that are required in order to comply with applicable Law, and other than the adoption of the Management Incentive Plan); and

(viii) any amendment, modification or supplement to this Agreement or any other organizational document of the Company or any of its Subsidiaries with respect to any of the foregoing matters, or to any provision related to preemptive rights, transfer restrictions, tag-along rights, drag-along rights, information rights or registration rights (including pursuant to any separate registration rights agreement or this Agreement), or any waiver of any material provision related to any of the foregoing.

(b) Exceptions to Approval of Major Consent Matters. If one Principal Investor fails to consent to a proposed action to which Section 4.4(a) would otherwise apply, any consenting Principal Investor may request that the Company put such proposed action to a vote of the Members, and the Company shall cause such a vote to be taken (either at a meeting or pursuant

to action by written consent) as promptly as reasonably practicable in accordance with this Agreement. If Common Units representing an aggregate Consent Percentage Interest of no less than 70% are voted in favor of, or consent to, the taking of the relevant action, then the consent of the non-consenting Principal Investor shall no longer be required with respect to such action pursuant to Section 4.4(a).

(c) Additional Consent Matters. Except as provided in Section 4.4(d), the Company and its Subsidiaries shall not take or agree to take, and the Board of Directors or equivalent governing body of any Subsidiary shall not authorize, any of the following actions without the prior written consent of at least a majority of the Principal Investors (as defined for purposes of this Section 4.4 in Section 4.4(a)); provided that if there is only one Principal Investor (as defined for purposes of this Section 4.4 in Section 4.4(a)) at the time of the applicable action, then the prior written consent of only such Principal Investor shall be required pursuant to this Section 4.4(c):

(i) an IPO, or another initial public offering of securities of the Company or any of the Company's Subsidiaries, or any successor entity to any of the foregoing;

(ii) the entry into any new line of business by the Company or any of its Subsidiaries, the termination of any existing line of business by the Company or any of its Subsidiaries, or any other material change in the nature or scope of the business of the Company and its Subsidiaries;

(iii) any issuance of Equity Securities of the Company or any of its Subsidiaries, other than the grant of awards pursuant to the Management Incentive Plan (to the extent consistent with the terms set forth in the Plan of Reorganization) or that are approved in accordance with Section 4.4(a) or 4.4(b) and other than pursuant to the exercise of the Warrants;

(iv) the incurrence, issuance, assumption, guarantee or permission to exist of indebtedness of the Company or any of its Subsidiaries with a principal amount in excess of $50,000,000 in the aggregate, other than pursuant to any indenture or facility existing as of the Emergence Date or previously approved in accordance with this Section 4.4(c) or 4.4(d);

(v) the making of any dividend or distribution (including any in-kind dividend or distribution pursuant to Section 6.3) with respect to Equity Securities of the Company;

(vi) any repurchases of Equity Securities of the Company or equity awards, other than repurchases of Equity Securities of the Company or equity awards from departing or former employees or repurchases of Equity Securities of the Company from any wholly-owned Subsidiary of the Company;

(vii) any change in the size, voting structure or composition of the Board of Directors (other than the appointment, removal or replacement of Directors in accordance with Section 3.2);

(viii) the appointment or termination of the Chief Executive Officer or the Chief Financial Officer of the Company;

(ix) the initiation, settlement, agreement to settle, waiver or other compromise of any pending or threatened litigation (A) reasonably anticipated to involve the payment or receipt of amounts in excess of $10,000,000, (B) involving a Governmental Authority or (C) involving any non-monetary relief;

(x) approving any annual budget of the Company or any of its Subsidiaries;

(xi) approving or making any capital expenditures by the Company or any of its Subsidiaries in excess of $150,000,000 in the aggregate during any twelve-month period; and

(xii) any amendment, modification or supplement to this Agreement, any other organizational document of the Company with respect to any of the foregoing matters, or any waiver of any material provision related to any of the foregoing.

(d) Exceptions to Approval of Additional Consent Matters. If the required consent of the Principal Investors pursuant to Section 4.4(c) is not obtained with respect to a proposed action, any Principal Investor (as defined for purposes of this Section 4.4 in Section 4.4(a)) that consented to such proposed action may request that the Company put such proposed action to a vote of the Members, and the Company shall cause such a vote to be taken (either at a meeting or pursuant to action by written consent) as promptly as reasonably practicable in accordance with this Agreement. If Common Units representing an aggregate Consent Percentage Interest of no less than 70% are voted in favor of, or consent to, the taking of the relevant action, the taking of the relevant action, then the consent of the non-consenting Principal Investor(s) shall no longer be required with respect to such action pursuant to Section 4.4(c).

(e) Transferability. The rights of each Principal Investor pursuant to this Section 4.4 may be transferred as set forth in Section 11.18. From and after any transfer of a Principal Investor's rights pursuant to this Section 4.4 in accordance with Section 11.18, all references to the transferring Principal Investor (or references to such Principal Investor as part of the term "Principal Investors") in this Section 4.4 shall be deemed to be substituted with reference to such transferee as the context requires, with all percentage ownership tests based on ownership of Units as of the Emergence Date in this Section 4.4 to be calculated based on the ownership of the transferring Principal Investor as of the Emergence Date as compared to the ownership of the applicable transferee on the date of determination, provided that in the case of a partial transfer by PIMCO or a PIMCO Transferee of its rights under this Section 4.4 in accordance with Section 11.18 where PIMCO or such PIMCO Transferee retains certain rights under this Section 4.4, all references to PIMCO as a Principal Investor (or references to PIMCO as part of the term "Principal Investors") in this Section 4.4 shall be deemed to be substituted with reference to PIMCO and/or such transferee(s), as the context requires, with corresponding adjustments to each applicable Governance Percentage Interest threshold.

(f) Actions of Subsidiaries. The Company shall require that each of its Subsidiaries be governed by governing documents or other policies that prohibit such Subsidiary from taking action in violation of the rights of Members as set forth in this Agreement.

4.5 Related Party Transactions. Neither the Company nor any of its Subsidiaries shall enter into, modify (including by waiver) or terminate any transaction, agreement, arrangement or series of related transactions, agreements or arrangements with, or for the benefit of (other than proportionally as a holder of Common Units), any Related Party, other than any such transaction, agreement, arrangement, or series of related transactions, agreements or arrangements, which is not material to the Company or the applicable Subsidiary, is in the ordinary course of business for both the Company or such Subsidiary and the applicable counterparty and is conducted on arm's-length terms), unless such transaction, agreement, arrangement or series of related transactions, agreements or arrangements is (i) on arm's-length terms (as determined by a majority of the disinterested Directors) and (ii) duly approved by a majority of the disinterested Directors. In addition, if the transaction, agreement, arrangement (or series of related transactions, agreements or arrangements) involves payments or value in excess of $500,000 in the aggregate, any action referred to in the immediately foregoing sentence may only be taken if the conditions set forth in the immediately foregoing sentence are satisfied and either (a) the Board of Directors shall have previously received a fairness opinion, in a form reasonably acceptable to the disinterested Directors, with respect to the applicable transaction, agreement or arrangement (or series of related transactions, agreements or arrangements) from a reputable, independent third-party valuation or financial advisory firm or (b) (i) Common Units representing an aggregate Consent Percentage Interest of no less than 66 2/3% (excluding any Common Units held by the interested Member(s) and their Affiliates) are voted in favor of or consent to the relevant action prior to such action being taken and (ii) each of the Principal Investors (or applicable transferee(s) of a Principal Investor's rights under this Section 4.5 pursuant to Section 11.18) gives their consent, prior to the taking of the relevant action; provided, that the consent of a Principal Investor (or applicable transferee) shall only be required so long as such Principal Investor (or applicable transferee) has a Governance Percentage Interest of at least 5%. For purposes of this Section 4.5, references to "disinterested Directors" shall be references to those Directors who are not Affiliates of the applicable Related Party and were not appointed to the Board of Directors by the applicable Related Party. For the avoidance of doubt, a transaction, agreement or arrangement the express terms of which provide benefits in respect of Common Units, or a Member's holding Common Units, including any agreement and plan of merger or plan of division to which the Company is a party, shall be a transaction, agreement or arrangement for the benefit of Related Parties that hold such Common Units and to which this Section 4.5 is applicable unless such benefit is shared ratably with all other holders of Common Units on the basis of their respective holdings thereof.

4.6 Tender Offers. Subject to the receipt of the required approvals under this Agreement, including Section 4.4, and subject to compliance with the terms of any applicable indebtedness, the Company shall have the right to periodically conduct one or more tender offers for a portion of the outstanding Common Units from time to time, as determined by the Board of Directors in its sole discretion.

4.7 Record Dates; Meetings.

(a) Record Date. The record date for determining the Members entitled to notice of any meeting or for purposes of any action by written consent, or for any other purpose under this Agreement, shall be the date set by the Board of Directors. If no record date is set, (i) the record date for determining Members entitled to notice of or to vote at a meeting of Members shall be at the close of business on the Business Day preceding the day on which notice is given or, if notice is waived, at the close of business on the Business Day preceding the date on which the meeting is held; (ii) the record date for determining Members entitled to act by written consent shall be the day on which the first written consent is given and (iii) the record date for determining Members for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto, or the tenth day prior to the date of such other action, whichever is later.

(b) Meetings; Notice. The Company shall not be required to hold an annual meeting of Members. A special meeting of the Members may be called at any time by the Board of Directors, and will be promptly called by the Board of Directors upon the request of any Principal Investor (provided that a Principal Investor shall be deemed to have transferred the right to call a special meeting of the Members to any permitted transferee of such Principal Investor's rights under Section 4.4, and provided, further, that any Principal Investor (or its applicable transferee) shall no longer have the right to call a special meeting of the Members if it has a Governance Percentage Interest below 5%), for the purpose of addressing any matters on which the Members may vote. Any meeting of the Members shall be held at such location as may be determined by the Board of Directors, or may be held by means of remote communication. Following the calling of a meeting, the Board of Directors shall give notice of such meeting in accordance with this Agreement to all Members of record entitled to vote at such meeting, no less than 10 and no more than 60 days prior to the date of the meeting. The notice of meeting shall state the place (or method of remote communication by which the meeting shall be held), date and time of the meeting and the general nature of the business to be transacted. No business may be transacted at any meeting other than as set forth in the notice of meeting. A quorum of any meeting of the Members shall consist of a Percentage Interest of no less than 50%, present in person or represented by proxy. The Members present in person or represented by proxy at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum (provided that the taking of any action, other than adjournment, is approved by the requisite standard specified in this Agreement or in the Act). Members may participate in a meeting by means of a conference telephone or similar communication device that allows all Persons participating in the meeting to simultaneously hear each other during the meeting, and such participation in the meeting shall be the equivalent of being present in person at such meeting.

(c) Adjournment. A meeting of Members at which a quorum is present may be adjourned to another time or place and any business that might have been transacted at the original meeting may be transacted at the adjourned meeting. If a quorum is not present at an original meeting, that meeting may be adjourned by the vote of Members holding a majority Percentage Interest present at the meeting, either present in person or represented by proxy. Notice of an adjourned meeting need not be given to Members if the time and place of the

reconvened meeting are announced at the meeting at which the adjournment is taken, unless the adjournment is for more than 45 days or if, after the adjournment, a new record date is fixed for the adjourned meeting, in which case notice of the adjourned meeting shall be given to each Member of record entitled to vote at the adjourned meeting in the manner provided in Section 4.7(b).

(d) Waiver of Notice. The transactions of any meeting of Members, however called and noticed, and wherever held, shall be as valid as though consummated at a meeting duly held after regular call and notice, if a quorum is present at that meeting, either in person or by proxy, and if, either before or after the meeting, each of the Members entitled to vote that was not present in person or by proxy signs either a written waiver of notice, a consent to the holding of the meeting, or an approval of the minutes of the meeting. Attendance of a Member at a meeting shall constitute waiver of notice, other than attendance solely for the purpose of registering a dissent at the beginning of the meeting regarding the failure to give adequate notice of the meeting.

(e) Proxies. At all meetings of Members, or with respect to any written consent of any Member at any time, a Member may vote in person or by proxy executed in writing by such Member or by such Member's duly authorized attorney-in-fact. Such proxy shall be filed with the chairperson of the applicable meeting before or after the time of the meeting, or with the applicable consent (which filing may be by paper filing, electronic or facsimile transmission to the Company in accordance with this Agreement).

4.8 Representations of Members.

(a) Each Initial Member, severally and not jointly, represents and warrants to the Company and every other Initial Member that, as of the date hereof, such Member has not made or entered into, and is not a party to, any agreement, understanding or arrangement, oral or written, with respect to the governance of the Company or the relationship between or among the Company, the Directors, such Initial Member or any other Initial Member, in each case (i) other than as set forth in this Agreement or (ii) for any agreements, understandings or arrangements solely involving such Initial Member and its Affiliates.

(b) Each Member, severally and not jointly, represents and warrants to the Company and every other Member (and every Person that has or acquires beneficial ownership (as such term is used in Rule 13d-3 under the Exchange Act) of any Units is deemed by such acquisition to represent and warrant to the Company and every Member, as if such Person were a Member) that such Member (i) is an "accredited investor" within the meaning of Rule 501 of Regulation D; (ii) is financially able to bear all the risks of holding its interest being acquired for an indefinite period of time; (iii) has such knowledge and experience in financial and business matters as to be able to evaluate the merits and risks of the acquisition of such interest and of making an informed investment decision with respect thereto; (iv) understands that its interest in the Company has not been registered under the Securities Act or the securities Laws of any jurisdiction in reliance upon exemptions contained in those Laws; (v) has acquired its interest in the Company for its own account, with the intention of holding the interest for investment and without any intention of participating directly or indirectly in any redistribution or resale of any portion of the interest in violation of the Securities Act or any applicable Law; (vi) understands

that the interest in the Company may not be resold, transferred, pledged or otherwise disposed of absent an effective registration statement under the Securities Act or an applicable exemption from the registration requirements of the Securities Act and securities Laws of any other applicable jurisdiction, and that any certificate or book entry account representing such interest shall contain a legend to such effect; and (vii) understands that the interest in the Company is subject to transfer restrictions, including as set forth in this Agreement, and as a result of these transfer restrictions, it may not be able to readily resell such interest and may be required to bear the financial risk of an investment in the Company for an indefinite period of time, and agrees that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any interest in the Company. The exercise by such Member of rights and the performance of obligations under this Agreement will be based upon that Member's own investigation, analysis and expertise. Each Member represents that no promise, agreement, statement or representation that is not expressly set forth in this Agreement or in any other written agreement by and among any of the Company, the Members or their respective Affiliates has been made to such Member by the Company, by any other Member or by any of their respective Affiliates, or by any representative of any of the foregoing, with respect to the terms set forth in this Agreement, and such Member is not relying upon any such promise, agreement, statement or representation of the Company, any other Member, any of their respective Affiliates or by any representative of any of the foregoing.

(c) Until such time as the Company becomes subject to reporting obligations under the Exchange Act, the Company may request any Member to provide the Company with a certificate, within 30 days of such request, certifying whether such Member is an "accredited investor" (within the meaning of Rule 501(a) under Regulation D of the Securities Act).

4.9 Registration Rights. The Members shall have the registration rights set forth on Annex A to this Agreement, which is hereby made part of this Agreement as if it was set forth in full in this Section 4.9.

ARTICLE V
MEMBERS' CAPITAL COMMITMENTS, CAPITAL CONTRIBUTIONS AND UNITS

5.1 Capital Contributions. Each Initial Member shall be automatically deemed to have made a contribution to the capital of the Company in the amount set forth in the books and records of the Company. Except as required by applicable Law, no Member will be required to make any additional contribution to the capital of the Company. However, subject to the approval of the Board of Directors, a Member may, at any time and in its sole discretion, make additional contributions to the capital of the Company. No Member shall be entitled to the return

of any part of its capital contribution except as specified in this Agreement. No Member shall be required to loan the Company any funds.

5.2 Preemptive Rights.

(a) Preemptive Rights. Prior to an IPO, subject to Section 5.2(i), if the Company or any of its Subsidiaries proposes to issue any New Securities to any Person (the "Subject Purchaser"), each Initial Member and each other Member with a Percentage Interest of 5% or greater (measured as of the date of the applicable Preemptive Offer Notice) (collectively, "Preemptive Rights Members") shall have the right (a "Preemptive Right") to purchase such Preemptive Rights Member's *pro rata* share of the New Securities (determined based on such Preemptive Rights Member's Percentage Interest relative to the Percentage Interest of all other Preemptive Rights Members, measured as of the date of the applicable Preemptive Offer Notice) (the "Proportionate Percentage"), at the same price and on the same other terms as such New Securities are proposed to be issued and sold.

(b) Preemptive Offer Notice. Not later than ten Business Days prior to any issuance of New Securities giving rise to Preemptive Rights under this Section 5.2, the Company shall deliver to each Preemptive Rights Member a notice (the "Preemptive Offer Notice") that (i) includes the principal terms and conditions of the proposed issuance, including (A) the number of New Securities proposed to be issued, (B) the price per unit of the New Securities and (C) the proposed issuance date; (ii) sets forth such Preemptive Rights Member's Proportionate Percentage; and (iii) offers to sell to such Preemptive Rights Member its Proportionate Percentage of such New Securities, in each case at the price and on the terms and conditions set forth in the Preemptive Offer Notice. The Preemptive Offer Notice shall by its terms remain open for a period of ten Business Days from the date of delivery thereof (the "Preemptive Rights Election Period") and shall specify the date on which the New Securities will be sold to accepting Preemptive Rights Members (which shall be at least ten Business Days but not more than 180 days after the date of delivery of the Preemptive Offer Notice). The failure of any Preemptive Rights Member to respond to the Preemptive Offer Notice during the Preemptive Rights Election Period shall be deemed a waiver of such Preemptive Rights Member's Preemptive Rights with respect to the applicable Preemptive Offer Notice.

(c) Post-Issuance Notice. Notwithstanding the requirements of Section 5.2(b), the Board of Directors may determine in connection with any issuance of New Securities to defer the issuance of the Preemptive Offer Notices until after the issuance of the New Securities, in which case the Preemptive Offer Notices shall be given promptly after the issuance of the New Securities and the Company shall ensure that each Preemptive Rights Member that elects to exercise its Preemptive Rights within the Preemptive Rights Election Period is offered the right to acquire from the applicable Subject Purchaser (directly or indirectly), no later than ten Business Days following the end of the Preemptive Rights Election Period, such Preemptive Rights Member's Proportionate Percentage of the New Securities that were issued in such issuance and otherwise on the terms set forth in the other provisions of this Section 5.2.

(d) Acceptance. Each Preemptive Rights Member shall have the right, during the Preemptive Rights Election Period, to elect to purchase any or all of its Proportionate Percentage of the New Securities at the purchase price and on the terms set stated in the

Preemptive Offer Notice. Notice by any Preemptive Rights Member of its acceptance, in whole or in part, of the offer set forth in a Preemptive Offer Notice (a "Notice of Preemptive Rights Acceptance") shall be irrevocable upon delivery to the Company prior to the end of the Preemptive Rights Election Period, setting forth the number of New Securities such Preemptive Rights Member elects to purchase.

(e) Underallotment. Each Preemptive Rights Member shall have the additional right to offer in its Notice of Preemptive Rights Acceptance to purchase any of the New Securities not accepted for purchase by any other Preemptive Rights Members, in which event such New Securities not accepted by such other Preemptive Rights Members shall be deemed to have been offered to and accepted by the Preemptive Rights Members exercising such additional right under this Section 5.2(e) *pro rata* in accordance with their respective Proportionate Percentages (determined based on such Preemptive Rights Member's Percentage Interest relative to the Percentage Interest of all other Preemptive Rights Members exercising this right pursuant to this Section 5.2(e)) on the same terms and conditions as those specified in the Preemptive Offer Notice, but in no event shall any such electing Preemptive Rights Member be allocated a number of New Securities in excess of the maximum number of New Securities such Preemptive Rights Member has elected to purchase in its Notice of Acceptance.

(f) Closing. The closing of an issuance of New Securities pursuant to this Section 5.2 shall take place on the proposed issuance date set forth in the Preemptive Offer Notice; provided that consummation of an issuance may be extended beyond such date to the extent necessary to obtain any applicable governmental approval or other required approval or to satisfy other conditions set forth in the Preemptive Offer Notice (and notice of any such extension will be given to the applicable Preemptive Rights Members). At the closing of such issuance, each Member participating in the issuance shall be delivered the notes, certificates or other instruments (if any) evidencing the New Securities to be issued to such Member, registered in the name of such Member or its designated nominee, free and clear of any liens (other than any liens arising pursuant to this Agreement or applicable securities laws), with any transfer tax stamps affixed, against delivery by such Member of the applicable consideration. Each Member participating in such issuance shall take or cause to be taken all such reasonable actions as may be reasonably necessary or desirable in order to expeditiously consummate such issuance pursuant to this Section 5.2 and any related transactions, including executing, acknowledging and delivering consents, assignments, waivers and other customary documents or instruments and filing applications, reports, returns, filings and other documents or instruments with governmental entities.

(g) Post-Closing Sales. If Notices of Preemptive Rights Acceptance given by the Preemptive Rights Members do not cover in the aggregate all of the New Securities, the Company may, during the 180 days following the end of the Preemptive Rights Election Period sell to any other Person or Persons all or any part of the New Securities not covered by such notices, only on terms and conditions that are no more favorable, with respect to price or with respect to other material terms in the aggregate, to such Person or Persons or less favorable, with respect to price or with respect to other material terms in the aggregate, to the Company than those set forth in the Preemptive Rights Offer Notice. If the Company does not sell the

New Securities pursuant to this paragraph (g) during such 180 day period, then the Company shall be required to again comply with this Section 5.2 prior to any sales of the New Securities.

(h) Securities Law Matters. Notwithstanding anything to the contrary herein, it shall be a condition of the exercise of any Preemptive Rights under this Agreement that the applicable Preemptive Rights Member meets all requirements under all applicable securities Laws for participation in the applicable issuance, in the reasonable determination of the Company, and has executed and delivered to the Company appropriate evidence of such status.

(i) Excluded Transactions. Preemptive Rights under this Section 5.2 shall not apply to issuances or sales of securities in any Excluded Transaction.

5.3 No Interest in Company Property. No real or personal property of the Company shall be deemed to be owned by any Member individually, but shall be owned by, and title shall be vested solely in, the Company. Without limiting the foregoing, each Member hereby irrevocably waives during the term of the Company any right that such Member may otherwise have to bring or maintain any action for partition with respect to the property of the Company.

ARTICLE VI
DISTRIBUTIONS

6.1 Distributions Generally. Subject to Section 4.4, the Board of Directors may distribute the Company's available cash and other assets to the Members at such times and in such amounts as it determines to be appropriate, in the order and priority provided in this Article VI (subject to the terms of this Agreement and to applicable Law).

6.2 Priority of Distributions. Any distribution (whether of cash or property), shall be made to the holders of Common Units on a *pro rata* basis.

6.3 In-Kind Distributions. The Board of Directors may from time to time make distributions of Company Assets other than money in the manner described in Section 6.2 on the basis of the net fair market value (as determined by the Board of Directors) of the property to be distributed. Except as provided in the previous sentence of this Section 6.3, no Member shall have any right or power to demand or receive Company Assets other than money from the Company.

6.4 Limitation Upon Distributions. No distribution shall be declared and paid if payment of such distribution would cause the Company to violate any limitation on distributions provided in the Act.

6.5 Withholding. The Company is authorized to withhold from payments and distributions any amounts required to be withheld under applicable Law. All amounts withheld with respect to any Member or any Person owning an interest, directly or indirectly, in such Member shall be treated as amounts distributed to the Member with respect to which such amount was withheld pursuant to Section 6.2 or Section 8.2, as applicable, for all purposes under this Agreement. Provided the Company determined the amount of any required withholding reasonably, neither the Company nor any of its officers, directors or agents shall be liable for any

over-withholding in respect of any Member's Membership Interest, and, in the event of such over-withholding, a Member's sole recourse shall be to apply for a refund from the appropriate Governmental Authority.

ARTICLE VII
TRANSFER OF INTERESTS AND ADMISSION OF MEMBERS

7.1 Transfers of Membership Interests.

(a) Restriction on Transfer. The Members may Transfer any Units, except as prohibited by any provision of this Agreement, including Section 7.1(b). The Members and beneficial owners (as such term is used in Rule 13d-3 under the Exchange Act) of any Units shall not Transfer any Units (or beneficial ownership therein) in violation of this provisions of this Agreement. Any attempt to Transfer any Units or beneficial ownership in any Units in violation of the provisions of this Agreement, including this Article VII, shall be null and void *ab initio* and the Company shall not register or effect any such Transfer.

(b) No Transfer shall be permitted if (i) such Transfer would violate the Securities Act or any state securities or "blue sky" laws applicable to the Company or to the Units to be Transferred, (ii) such Transfer would impose liability or reporting obligations on the Company or any Member under the Exchange Act or would otherwise require the Company or any Member to make any filing with the Securities and Exchange Commission, (iii) such Transfer would, individually or together with other concurrently proposed Transfers, cause the Company to be regarded as an "investment company" under the Investment Company Act, (iv) following such proposed Transfer, the Company would have either (x) in the aggregate, more than eighteen hundred holders of record (as such concept is understood for purposes of Section 12(g) of the Exchange Act) or (y) in the aggregate, more than four hundred and fifty holders of record (as such concept is understood for purposes of Section 12(g) of the Exchange Act) who do not satisfy the definition of an "accredited investor" within the meaning of Rule 501(a) under Regulation D of the Securities Act or (v) the transferor and transferee have failed to comply with Section 4.1(e) or the Company has not received an executed Joinder in a form reasonably acceptable to the Company (determined, in the case of each of the foregoing, in the Company's sole discretion) and, if requested by the Company, an opinion of counsel or other evidence reasonably requested by the Company in connection with the foregoing. In addition, no Transfer shall be permitted if such Transfer is to a Competitor, other than any Transfer pursuant to a Drag-Along Disposition Transaction, without (i) the prior consent of the Board of Directors and (ii) the prior written consent of Members (other than the Member or Members proposing to make such Transfer) with a Consent Percentage Interest of no less than 66 2/3% (calculated without giving effect to the Percentage Interest of the Member or Members proposing to make such Transfer). Each Member further acknowledges that, to the extent such Member is an "underwriter" (as defined in Section 1145(b)(1) of the Bankruptcy Code), such Member may not be able to Transfer any Units in the absence of an effective registration statement under the Securities Act or an exemption from registration thereunder.

(c) Rights and Obligations of Transferor and Transferee. Except as otherwise provided herein, a Transferee of Units shall have all the rights and powers, and shall be subject

to all the restrictions and liabilities, of the Member from whom the Transferred Membership Interest was acquired relative to such Transferred Membership Interest.

7.2 Resignation or Withdrawal of Members. A Member does not have any right to resign, dissociate, withdraw or withdraw such Member's capital from the Company, except that a Member shall cease to be a Member upon the Transfer of all of such Member's Membership Interests. In furtherance of the foregoing, no Member shall be entitled to any distribution under section 18-604 of the Act or any other provision of the Act whether upon the withdrawal of such Member from the Company or otherwise. A Member shall cease to be a member of the Company upon the bankruptcy or involuntary dissolution of such Member as provided in Section 18-304 of the Act, provided that thereafter any such former Member shall only be entitled to the economic rights of an assignee of membership interests under the Act.

7.3 Right of First Offer.

(a) Proposed Triggering Transfers. If, on or prior to the ROFO Termination Date, any Member (each a "Proposed ROFO Transferor") proposes to Transfer any Common Units to any Person that (x) is a registered broker-dealer or an Affiliate of a registered broker-dealer and (y) would, if such Transfer was consummated, have a Percentage Interest greater than 4.9% (excluding any Transfers to any Affiliates of Principal Investors who are registered broker-dealers or Affiliates of registered broker-dealers) (any such proposed Transfer a "Proposed Triggering Transfer"), then prior to the consummation of any such Transfer, the applicable Proposed ROFO Transferor must submit a written notice (the "ROFO Notice") to the Company and each of the Principal Investors (the "ROFO Members") of the proposed Transfer, which ROFO Notice must include: (i) the identity of the Proposed ROFO Transferor(s), (ii) the identity of the proposed transferee of the Common Units, (iii) the number of Common Units proposed to be transferred by each Proposed ROFO Transferor (such Common Units, the "ROFO Units"), and (iv) the proposed purchase price and form of consideration and payment in such Proposed Triggering Transfer, including a calculation of the consideration to be received per Common Unit, and all other material terms and conditions of the Proposed Triggering Transfer.

(b) Right of First Offer. Upon receipt of the ROFO Notice, the Company and the ROFO Members shall have the right to purchase the ROFO Units on the terms and purchase price set forth in the ROFO Notice in the following order of priority:

(i) the Company shall have the right to purchase all of the ROFO Units, by delivering, no later than five Business Days after the Business Day on which the Company received the ROFO Notice, a written notice (a "Company Acceptance Notice") to the Proposed ROFO Transferor and the ROFO Members stating the number of ROFO Units it elects to purchase, on the terms (including the purchase price) set forth in the ROFO Notice;

(ii) if the Company declines to exercise the right to purchase the ROFO Units, or exercises such right only in part, each Principal Investor shall have the right to purchase their *pro rata* (relative to the other Principal Investors) share of the remaining ROFO Units, by delivering, no later than five Business Days after the deadline for

delivery of a Company Acceptance Notice (the "Initial Principal Investor Acceptance Notice Deadline"), a written notice (each a "Principal Investor Acceptance Notice") to the Proposed ROFO Transferor, the Company and the other ROFO Members stating the number of ROFO Units it elects to purchase (up to its *pro rata* (relative to the other Principal Investors) share of the remaining ROFO Units), on the terms (including the purchase price) set forth in the ROFO Notice; and

(iii) if any Principal Investor does not exercise its right pursuant to clause (ii), each Principal Investor who exercised its right to purchase ROFO Units pursuant to clause (ii) of this paragraph (each an "Electing Principal Investor") shall have the right to purchase any remaining ROFO Units (provided that if more than one Principal Investor validly exercises the right to purchase ROFO Units pursuant to this clause (iii)), the Principal Investors purchasing ROFO Units pursuant to this clause (iii) shall have the right to do so on a *pro rata* basis (relative to each other), by delivering, no later than three Business Days following the Initial Principal Investor Acceptance Notice Deadline (the "Additional ROFO Notice Deadline"), a written notice to the Proposed ROFO Transferor, the Company and the other Principal Investors (an "Additional ROFO Acceptance Notice") stating the number of ROFO Units (up to all remaining ROFO Units) such Electing Principal Investor elects to purchase, on the terms (including the purchase price) set forth in the ROFO Notice. In the event there are two validly delivered Additional ROFO Acceptance Notices for a total number of remaining ROFO Units in excess of the number available, the remaining ROFO Units available for purchase under this subsection shall be allocated between the applicable Principal Investors on a *pro rata* basis (relative to each other).

(iv) The failure of the Company or a ROFO Member to timely deliver a Company Acceptance Notice, a Principal Investor Acceptance Notice or an Additional ROFO Acceptance Notice, as applicable, shall constitute a waiver of the related rights of first offer under this Section 7.3 only with respect to the applicable Transfer (provided that the failure of a ROFO Member to timely deliver an Additional ROFO Acceptance Notice shall not constitute a waiver of any rights pursuant to a validly delivered Principal Investor Acceptance Notice of such Principal Investor).

(v) If the Company and the ROFO Members shall have, in the aggregate, exercised their respective rights to purchase all of the ROFO Units, then the Proposed ROFO Transferor shall sell such ROFO Units to the Company and/or the ROFO Members, and the Company and/or the ROFO Members, as the case may be, shall purchase such ROFO Units, within ten Business Days following the earlier of the Additional ROFO Notice Deadline and such date on which the Company and/or the ROFO Members have exercised their respective rights to purchase all of the ROFO Units (or such other date as the Proposed ROFO Transferor and any such purchaser shall agree) (which period may be extended for a reasonable time to the extent reasonably necessary to obtain required approvals or consents from any Governmental Authority). Each applicable counterparty to any sale pursuant to this Section 7.3 shall take all actions as may be reasonably necessary to consummate the sale contemplated by this Section 7.3(b)(v), including entering into customary agreements and delivering customary certificates and instruments and consents as may be deemed necessary or

appropriate, provided that no Proposed ROFO Transferor shall be required to make any representations, warranties or covenants in connection therewith, other than customary representations and warranties as to authority, no conflict and ownership of the ROFO Units to be sold in such transaction.

(vi) If the Company and/or the ROFO Members shall not have collectively elected to purchase all of the ROFO Units within the timeframes set forth in this Section 7.3 or shall not have consummated the purchase of all of the ROFO Units within the timeframe set forth in paragraph (v) above (the earliest of such dates to occur, the "ROFO Expiration Date"), then, provided the Proposed ROFO Transferor has also complied with the provisions of this Section 7.3, the Proposed ROFO Transferor may Transfer all of such ROFO Units to the transferee named in the ROFO Notice, at a price for the ROFO Units not less than that specified in the ROFO Notice and on other substantially similar terms and conditions to those specified in the ROFO Notice, for up to one hundred and twenty days after the ROFO Expiration Date.

7.4 Drag-Along Right.

(a) If any Drag-Along Triggering Holder proposes to Transfer Units representing a Percentage Interest of 50% or more, other than in a Drag-Along Exempt Transaction, or to otherwise effect a Company Sale, to any *bona fide* third party or parties that are not Affiliates of any such Drag-Along Triggering Holder (collectively, "Drag-Along Purchasers" and such transaction a "Drag-Along Disposition Transaction"), the Drag-Along Triggering Holders shall have the right (the "Drag-Along Right") to require each other Member (collectively, the "Drag-Along Members") to Transfer to the Drag-Along Purchasers such number of outstanding Units owned by each such Drag-Along Member determined in accordance with this Section 7.4, or vote its Common Units and take any other actions in furtherance thereof on the same terms and conditions applicable to the Drag-Along Triggering Holders. The Drag-Along Triggering Holders shall send a written notice (a "Drag-Along Notice") to each other Member not less than 10 Business Days prior to the date upon which such sale or disposition is scheduled to close. Each Drag-Along Notice shall (i) specify in reasonable detail all the terms and conditions (including purchase price) upon which such Drag-Along Disposition Transaction is to occur, and (ii) make reference to this Section 7.4 and state that each Drag-Along Member is obligated to Transfer its Drag-Along Units pursuant to such Drag-Along Disposition Transaction subject to the terms of this Section 7.4. A "Drag-Along Exempt Transaction" shall mean any Transfer or proposed Transfer (a) to an Affiliate of the transferring Member, (b) to another Member (who is a Member prior to such Transfer), or (c) in connection with an IPO.

(b) In connection with any Drag-Along Disposition Transaction, each Drag-Along Member shall be required to sell or dispose of the number of Units (the "Drag-Along Units") requested by the Drag-Along Triggering Holders, which (i) may be equal to 100% of the Units held by any Drag-Along Members with a Percentage Interest (in the aggregate with all Affiliates of such Drag-Along Member) less than or equal to 1% (provided that any request pursuant to this clause (i) shall apply to all Drag-Along Members with a Percentage Interest (in the aggregate with all Affiliates of such Drag-Along Member) less than or equal to such percentage), and (ii) shall otherwise be based on a percentage of such Drag-Along Member's total Units that is no greater than the percentage of the Units held by the Drag-Along Triggering

Holders that are being sold or disposed of by the Drag-Along Triggering Holders (calculated in the aggregate for all Drag-Along Triggering Holders). Each Drag-Along Member and each Drag-Along Triggering Holder shall receive as consideration upon such Drag-Along Disposition Transaction for its Units or Equity Securities the same amount and type of consideration per Unit, on the same terms and conditions as are applicable to the Units to be sold by the Drag-Along Triggering Holders. Each Drag-Along Member shall execute the applicable transaction agreement and shall agree severally and not jointly to the same covenants, representations and warranties, escrow arrangements, and holdback arrangements as the Drag-Along Triggering Holders agree to in connection with the Drag-Along Disposition Transaction. Each Drag-Along Triggering Holder and Drag-Along Member shall bear a *pro rata* share of the fees and expenses incurred by the Company in connection with any Drag-Along Disposition Transaction, in each case based on the proceeds to be received by such Drag-Along Member or Drag-Along Triggering Holder. To the extent any Drag-Along Member is required to provide indemnification in connection with the Drag-Along Disposition Transaction, the indemnification obligations of such Drag-Along Member shall be (i) several and not joint, (ii) no less favorable to such Drag-Along Member than that resulting from *pro rata* indemnification among all the Drag-Along Members (other than with respect to indemnification arising from breaches of customary representations relating to such Drag-Along Member's ownership of Units and authority) and the Drag-Along Triggering Holders based on the proceeds to be received by such Drag-Along Member or Drag-Along Triggering Holder in the Drag-Along Disposition Transaction and (iii) limited to the aggregate proceeds received by such Drag-Along Member in such Drag-Along Disposition Transaction. Each Member agrees to waive or caused to be waived any dissenters' rights, appraisal rights or similar rights and all claims of fiduciary duty breach in connection with such Drag-Along Disposition Transaction. No Member shall be subject to (or be required to agree to) any non-competition, non-solicitation or similar restrictive covenants in connection with any Drag-Along Disposition Transaction. Each Member shall, in connection with any Drag-Along Disposition Transaction, use their commercially reasonable efforts to obtain any required consents and to take any and all other actions that are reasonably necessary in furtherance of the Drag-Along Disposition Transaction. Notwithstanding anything in this Section 7.4, the Members agree that the foregoing agreements by the Members shall not prohibit any Member from raising or pursuing any claim that a purported Drag-Along Disposition Transaction does not comply with this Section 7.4 or this Agreement.

7.5 Tag-Along Rights. If any Member or group of Members (for purposes of this Section 7.5, in each case, collectively the "Selling Investor") propose to Transfer Common Units representing a Percentage Interest of 20% or more, in a single transaction or a series of related transactions (other than in a Tag-Along Exempt Transaction), to any Person (a "Tag-Along Sale"), the Selling Investor must provide the Company and each other Member with written notice (a "Tag-Along Notice") of such Tag-Along Sale, which notice must state (a) the identity of the Selling Investor(s), (b) the identity of the proposed purchaser of the Common Units, (c) the number of Common Units proposed to be Transferred by each Selling Investor, and (d) the proposed purchase price and form of consideration and payment in such Tag-Along Sale, including a calculation of the consideration to be received per Common Unit, and all other material terms and conditions of the proposed Tag-Along Sale. Subject to the terms of this Section 7.5, each Member that is not a Selling Investor shall have the right to participate in the proposed Tag-Along Sale by Transferring, at the same price and on the other terms and

conditions specified in the Tag-Along Notice, up to the same percentage of such Member's Common Units as the percentage of the Selling Investor's Common Units (calculated on an aggregate basis for all Selling Investors) proposed to be Transferred in the Tag-Along Sale. In order to participate in the Tag-Along Sale, a Member must deliver a written notice to the Selling Investor (the "Tag-Along Holder Notice") during the ten Business Day period after the date of delivery of the Tag-Along Notice, which shall state the number of Units such Member proposes to include in the Tag-Along Sale (which shall not exceed the maximum amount computed in accordance with the terms set forth herein). If the proposed purchaser elects to purchase less than all of the Common Units offered for sale specified in the Tag-Along Holder Notices and by the Selling Investor(s), then each Member that has delivered a valid Tag-Along Holder Notice shall have the right to include its *pro rata* portion of the Common Units to be Transferred to such purchaser on the same terms and conditions as the Selling Investor(s) in exchange for a *pro rata* portion of consideration to be received by the Selling Investor(s). Each Member delivering a Tag-Along Holder Notice shall agree, severally and not jointly, to the same covenants, representations and warranties as the Selling Investor(s) agree to in connection with the Tag-Along Sale (provided that no Member shall be subject to (or be required to agree to) any non-competition, non-solicitation or similar restrictive covenants in connection with any Tag-Along Sale). To the extent any Transferring Member is required to provide indemnification in connection with the Tag-Along Sale, the indemnification obligations of such Member shall be (i) several and not joint, (ii) no less favorable to such Member than that resulting from *pro rata* indemnification among all the Transferring Members (including the Selling Investor(s)) based on the proceeds to be received by such other Members (including the Selling Investor(s)) in the Tag-Along Sale and (iii) limited to the fair market value of the cash, property or other assets received by such Member in such Tag-Along Sale. A "Tag-Along Exempt Transaction" shall mean any Transfer or proposed Transfer (a) to an Affiliate of the Transferring Member, (b) to another Member (who is a Member prior to such Transfer), (c) in a transaction subject to the provisions of Section 7.4, (d) in connection with an IPO or (e) by a Member, or group of Members all of which are Affiliates of each other, of up to 50% of the Common Units held by such Member (calculated in the aggregate based on all Common Units held by such Member and all other Members which are Affiliates of the first Member) as of the Emergence Date. The provisions of this Section 7.5 shall apply, *mutatis mutandis*, in the event the Company issues Units other than Common Units.

ARTICLE VIII
DISSOLUTION AND LIQUIDATION OF THE COMPANY

8.1 Dissolution Events. This Section 8.1 sets forth the exclusive events which will cause the dissolution of the Company. The provisions of Section 18-801 of the Act that apply unless the limited liability company agreement otherwise provides shall not be operative. The Company shall be dissolved upon any of the following events (each a "Dissolution Event"):

(a) Subject to Section 4.4, the approval of the Board of Directors to dissolve the Company; or

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

The dissolution of the Company pursuant to this Section 8.1 shall be effective on the date such Dissolution Event occurs, but the Company shall not terminate until the Company Assets have been distributed as provided herein. Except as provided in this Section 8.1, the Company shall not dissolve due to the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or under any other circumstances described, or to which reference is made, in section 18-801 of the Act. Notwithstanding anything to the contrary in this Agreement, no Member shall (i) resign from the Company prior to the dissolution and winding up of the Company except in connection with a Transfer of Units pursuant to the terms of this Agreement, or (ii) take any action to dissolve, terminate or liquidate the Company or to require apportionment, appraisal or partition of the Company or any of its assets, or to file a bill for an accounting, except as specifically provided in this Agreement, and each Member, to the fullest extent permitted by applicable law, hereby waives any rights to take any such actions under applicable law, including any right to petition a court for judicial dissolution under Section 18-802 of the Act.

8.2 Winding Up. Upon the occurrence of a Dissolution Event, the Company shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets and satisfying the claims of its creditors, and the Members. Under such circumstances the Board of Directors shall not take any action that is inconsistent with, or not necessary or appropriate for, the winding up of the Company's business and affairs. To the extent not inconsistent with the foregoing, all covenants and obligations in this Agreement shall remain in full force and effect until such time as all of the Company Assets have been distributed or otherwise applied in the manner provided in this Section 8.2 and the Company is terminated in accordance with the Act. The Board of Directors (or liquidator, as the case may be) shall be responsible for overseeing the winding up and dissolution of the Company and, in connection therewith, shall take full account of the Company's liabilities and Company Assets, shall cause the Company Assets, to be liquidated as promptly as is consistent with obtaining the fair value thereof, and shall cause the proceeds therefrom, to the extent sufficient therefor, to be applied and distributed in the following order and priority:

(a) Creditors. First, to the payment (or reasonable provision therefor) of all of the Company's debts and liabilities to the creditors of the Company (including any Members who are creditors) in the order of priority provided by Law, with the Board of Directors making provision for their payment or satisfaction (which may include establishing such Reserves as the Board of Directors (or liquidator, as the case may be) may deem necessary for the payment of any obligations or contingent liabilities of the Company), and the Board of Directors (or liquidator) may hold such Reserves for such period that it deems advisable for the payment of such obligations and liabilities as they become due and, at the expiration of such period, the balance of such Reserves, if any, shall be distributed as provided in Section 8.2(b); and

(b) Members. Second, a reasonable period of time shall be allowed for the orderly termination of the Company's business, discharge of its liabilities, and distribution or liquidation of the remaining assets so as to enable the Company to minimize the normal losses attendant to the liquidation process. Upon satisfaction (whether by payment or the making of reasonable provision for payment) of the Company's liabilities, the Company's property and assets or the proceeds from the liquidation thereof shall be applied and distributed in accordance with the distribution priorities established in Section 6.2 (the "Final Distribution").

(c) A full accounting of the assets and liabilities of the Company shall be taken and a statement thereof shall be furnished to each Member within thirty days after the distribution of all of the Company Assets. Such accounting and statements shall be prepared under the direction of the Board of Directors.

8.3 Certificate of Cancellation. Upon the dissolution and commencement of the winding up of the Company, the Board of Directors shall cause a Certificate of Cancellation to be executed on behalf of the Company and filed with the Secretary of State of Delaware, and the Board of Directors shall cause the execution, acknowledgement and filing of any and all other instruments necessary or appropriate to reflect the dissolution of the Company.

ARTICLE IX
WAIVERS; INDEMNIFICATION; LIMITATION OF LIABILITY

9.1 Duties and Obligations.

(a) Waiver of Duties. This Agreement is not intended to, and does not, create or impose any fiduciary duty on any Covered Person, who instead shall be subject only to the express contractual standards set forth herein. Each of the Members and the Company hereby waives, to the fullest extent permitted by applicable Law, any and all duties, including fiduciary duties, that, absent such waiver, may be implied by applicable Law, and in doing so, acknowledges and agrees that the duties and obligation of each Covered Person to each other and to the Company are only as expressly set forth in this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Company and the Members to replace such other duties and liabilities of a Covered Person. Whenever in this Agreement a Covered Person is permitted or required to make a decision (including a decision that is in such Covered Person's discretion or under a grant of similar authority or latitude), such Covered Person shall be entitled to consider only such interests and factors as such Covered Person desires, including its own interests (or, in the case of an Investor Group Director, the Principal Investor (or transferee of a Principal Investor) that appointed such Director), and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company or any other Person. A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon opinions, reports, statements and other information presented to them or the Company by any Director, officer or employee of the Company or any of the Company's Subsidiaries or by any other Person, as to matters such Covered Person reasonably believes are within that Person's competence, including opinions, reports, statements or other information pertaining to the value and amount of the assets, liabilities, profits or losses of the Company or any other facts pertinent to the existence and amount of assets from which distributions might properly be paid.

(b) Exculpation. To the fullest extent permitted under the Act and applicable law, none of the organizer of the Company, any Person appointed to liquidate the Company in accordance with this Agreement, any Director or former Director, Board Observer or former Board Observer, officer or former officer, or Member, or any of their respective Affiliates, officers, directors, employees, partners, members, representatives or equity holders, or any director, former director, officer or former officer of any Subsidiary of the Company (each of

the foregoing a "Covered Person" and collectively, the "Covered Persons") will be liable to the Company or any other Covered Person for any Loss incurred by reason of any action taken or omitted to be taken by such Covered Person, so long as (i) with respect to any Covered Person, other than an officer or former officer of the Company or any Subsidiary of the Company, such action or omission does not constitute fraud or willful misconduct by such Covered Person as determined by a final, non-appealable order of a court of competent jurisdiction and (ii) with respect to an officer or former officer of the Company or any Subsidiary of the Company, such action or omission does not constitute fraud, willful misconduct, gross negligence or breach of the applicable fiduciary duties described in this Section 9.1 by such Covered Person as determined by a final, non-appealable order of a court of competent jurisdiction.

(c) Officers. Notwithstanding anything else to the contrary in this Section 9.1, all officers of the Company shall owe the Company and its Members the same fiduciary duties as are owed by an officer of a corporation incorporated under the Laws of the State of Delaware to such corporation and its shareholders under applicable Delaware Law; provided that, for the avoidance of doubt, if a Person is an officer and a Director, the foregoing shall not in any event limit the application of Section 9.1(a) and Section 9.1(b) to such Person, when acting in their capacity as a Director.

(d) Severability. If this Section 9.1 or any portion of it shall be invalidated on any ground by any court of competent jurisdiction, then the duties and personal liability of each Member and each Director to the Company, any of the Members or any other Covered Person (other than an officer or former officer of the Company, in such capacity) shall be eliminated to the greatest extent permitted under the Act.

9.2 Indemnification.

(a) General. Subject to Section 9.2(b) and the limitations set forth therein, the Company, to the fullest extent permitted under applicable Law, shall release, hold harmless, defend and indemnify (collectively, for purposes of this Section 9.2(b), "indemnify") each Covered Person from any Loss incurred or suffered by such Covered Person, as a party or otherwise, that in any way relates to, or arises out of, or is alleged to relate to or arise out of, any action, inaction or omission on the part of the Company or that Covered Person acting on behalf of the Company or the Members.

(b) Limitations. Notwithstanding anything in Section 9.2(a) to the contrary, the Company is not required to indemnify a Covered Person under this Section 9.2 to the extent that the Loss results from such Covered Person's fraud or willful misconduct, as determined by a final, nonappealable order of a court of competent jurisdiction. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Covered Person engaged in any action or inaction that constituted fraud or willful misconduct. The indemnification obligations of the Company pursuant to this Section 9.2 shall be satisfied from and limited to the Company's assets and no Covered Person shall have any personal liability on account thereof.

(c) Advancement of Expenses. To the fullest extent permitted by law, expenses incurred by a Covered Person in defending any claim, demand, action, suit or proceeding subject to this Section 9.2 will, promptly upon request by the Covered Person, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to promptly reimburse the Company for those advances to the extent that the Covered Person ultimately is found to not be entitled to indemnification under this Section 9.2.

(d) Nonexclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred under this Section 9.2 shall not be exclusive of any other right that a Covered Person may have or hereafter acquire under Law, this Agreement, or otherwise.

(e) Indemnitor of First Resort. Certain Covered Persons that are directors, officers, employees, stockholders, partners, limited partners, members, equityholders, managers, or advisors of any Member or any of such Member's Affiliates or that are otherwise Directors (each such Person, a "Fund Indemnitee") may have certain rights to indemnification, advancement of expenses and/or insurance provided by or on behalf of such Member and/or its Affiliates or such Fund Indemnitees personally (collectively, the "Fund Indemnitors"). Notwithstanding anything to the contrary in this Agreement or otherwise: (i) the Company is the indemnitor of first resort (*i.e.*, the Company's obligations to each Fund Indemnitee are primary and any obligation of the Fund Indemnitors to advance in respect of a Loss or to provide indemnification for such Losses incurred by each Fund Indemnitee are secondary), (ii) the Company shall be required to advance the full amount of Losses incurred by each Fund Indemnitee and will be liable for the full amount of all such Losses paid in settlement to the extent legally permitted and as required by this Agreement, without regard to any rights each Fund Indemnitee may have against the Fund Indemnitors, and (iii) the Company irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. Notwithstanding anything to the contrary in this Agreement or otherwise, no advancement or payment by the Fund Indemnitors on behalf of a Fund Indemnitee with respect to any claim for which such Fund Indemnitee has sought indemnification or advancement of Losses from the Company shall affect the foregoing and the Fund Indemnitors will have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Fund Indemnitee against the Company. The Fund Indemnitors are express third party beneficiaries of the terms of this Section 9.2(e).

(f) Insurance. The Company shall maintain directors' and officers' insurance on customary terms at all times from and after the Emergence Date.

(g) Amendment or Repeal. The rights to exculpation, indemnification and advancement of expenses conferred upon any Covered Person shall be contract rights, vested or shall vest when such person became or becomes a Covered Person, and shall continue as vested contract rights even if such person ceases to be a Covered Person. Any amendment, repeal or modification of, or adoption of any provision inconsistent with, Section 9.1 or this Section 9.2 hereof shall not adversely affect any right to exculpation, indemnification or advancement of expenses granted to any Covered Person pursuant hereto with respect to any act or omission of such Covered Person, or impose any additional or more stringent fiduciary or other duties with

respect to any act or omission of such Covered Person, in each case occurring prior to the time of such amendment, repeal, modification or adoption (regardless of whether the proceeding relating to such acts or omissions, or any proceeding relating to such Covered Person's rights to exculpation, indemnification or to advancement of expenses, is commenced before or after the time of such amendment, repeal, modification or adoption), and any such amendment, repeal, modification or adoption that would adversely affect such Covered Person's rights to exculpation, indemnification or advancement of expenses hereunder shall be ineffective as to such Covered Person with respect to any such acts, omissions, or time period prior to such amendment, repeal, modification or adoption. The rights provided hereunder shall inure to the benefit of any Covered Person and such person's heirs, executors and administrators, all of whom (notwithstanding anything to the contrary contained herein), shall be express third party beneficiaries of Section 9.1 and this Section 9.2 of this Agreement with the right to enforce the same as if they were parties hereto.

9.3 Waiver of Opportunities. Each Member acknowledges and affirms that the other Members, the Directors, the Board Observers and their respective Affiliates and representatives may have, and may continue to participate in, directly or indirectly, investments in assets or businesses that are, or will be, suitable for the Company or competitive with the Company's businesses. Each Member expressly acknowledges and agrees that (a) no Member, Director, Board Observer, or any of their respective Affiliates or representatives, including in such capacities, shall have any duty to disclose to the Company or any other Member any such business opportunities and each Member and the Company renounces any expectancy or interest in such business opportunities, whether or not competitive with the Company's businesses and whether or not the Company might be interested in such business opportunity for itself, and (b) no Member, Director, Board Observer or any of their respective Affiliates or representatives shall be obligated to account to the Company or to any other Member for any profits or income earned or derived from other such activities or businesses.

9.4 Limitation on Liability. Except as required by applicable Law, no Covered Person shall be liable for any debt, obligation or liability of the Company, whether that liability or obligation arises in contract, tort or otherwise. No Member shall be obligated to make any additional Capital Contribution to the Company.

ARTICLE X
AMENDMENTS; TERMINATION

10.1 Amendments. This Agreement and the Certificate of Formation may be amended or modified from time to time only with the written approval of both (x) Members with an aggregate Percentage Interest in excess of 50% of the Common Units and (y) each of the Principal Investors (provided, that the consent of a Principal Investor (or an applicable transferee of a Principal Investor's rights under this Section 10.1 pursuant to Section 11.18) shall no longer be required pursuant to this clause (y) from and after the time that such Person ceases to have a Governance Percentage Interest of 5% or greater), except that:

(a) amendments to this Agreement and the Certificate of Formation that (A) are needed to comply with applicable Law, (B) cure or clarify any ambiguity, or correct any clerical, ministerial, typographical or administrative mistake, or (C) are made to provide for the

issuance of new Equity Securities of the Company and the grant of rights associated with such new Equity Securities (provided that such Equity Securities are otherwise issued in compliance with this Agreement and the Certificate of Formation, and such rights do not discriminate among the existing Members) may be made by the Board of Directors;

(b) any amendments to this Agreement or the Certificate of Formation that by their terms are disproportionately and materially adverse to any group of Members (the "Impacted Members") as compared to any other group of Members shall also require the prior written consent of Impacted Members holding in excess of 50% of the Common Units held by all Impacted Members, other than amendments to cure or clarify any ambiguity or typographical or clerical mistake, implement any clerical, ministerial or administrative or typographical changes or to provide for rights granted to any new or existing Member in connection with the issuance of Equity Securities of the Company to such new or existing Member, provided that (i) such Equity Securities are otherwise issued in compliance with this Agreement and the Certificate of Formation, (ii) such rights do not discriminate among the existing Members, and (iii) prior to the occurrence of a Specified Termination Event, any amendment relating to the grant of rights to any new or existing Member in connection with the issuance of Equity Securities to such Member that reduces the percentage of the total number of Directors to be selected pursuant to Section 3.2(b)(i)(E), relative to such percentage immediately prior to such amendment, in a manner that is not commensurate with such new or existing Member's post-issuance equity ownership in the Company, shall be deemed disproportionately and materially adverse to the Members that are not Principal Investors (other than any existing Member receiving such rights) as compared to the Principal Investors and any other existing Member receiving such rights (provided that for purposes of this clause (iii), the term "Principal Investor" shall be deemed to refer to the Members with the right to appoint Directors pursuant to Section 3.2 and with consent rights under Section 4.4(a) and Section 4.4(c) at the applicable time of determination); and

(c) amendments or modifications of this Agreement or the Certificate of Formation that would (x) subject any Common Units to any additional transfer restrictions (other than amendments to Schedule 2) or "right of first refusal" or similar provisions, other than as set forth in this Agreement and other than in connection with customary "lock-up" agreements in connection with any public offering of securities of the Company or (y) materially and adversely affect the rights or obligations of the Members (other than the Principal Investors) set forth in Section 5.2, Section 7.4, Section 7.5, this Section 10.1(c) or Section 11.4 of this Agreement, shall also require the prior written consent of Members (other than the Principal Investors) with a Percentage Interest greater than 50% (calculated excluding any Common Units held by any Principal Investor), other than amendments to cure or clarify any ambiguity or typographical or clerical mistake, implement any clerical, ministerial or administrative or typographical changes or to provide for rights granted to any new or existing Member in connection with the issuance of Equity Securities of the Company to such new or existing Member, provided that such Equity Securities are otherwise issued in compliance with this Agreement and the Certificate of Formation, and such rights do not discriminate among the existing Members (provided that for purposes of this clause (c), the term "Principal Investor" shall be deemed to refer to the Members with the right to appoint Directors pursuant to Section 3.2 and with consent rights under Section 4.4(a) and Section 4.4(c) at the applicable time of determination).

10.2 Termination.

(a) The rights and obligations set forth in Section 4.4, Section 4.5, Section 7.1(b) (with respect to a transfer to a Competitor), Section 7.3, Section 7.4, and Section 7.5 shall terminate upon the earliest to occur of: (i) the unanimous consent of the Members, (ii) the occurrence of an IPO in accordance with the terms of this Agreement, (iii) the dissolution, liquidation or winding up of the Company in accordance with the terms of this Agreement and (iv) the consummation of a Drag-Along Disposition Transaction in accordance with the terms of this Agreement in which all of the Members participate, either as Drag-Along Triggering Holders or Drag-Along Members (the earliest to occur of the foregoing, a "Specified Termination Event").

(b) From and after the occurrence of a Specified Termination Event (and until further amended in accordance with this Agreement), Section 3.2 shall read as follows: "The Board of Directors shall be composed of such persons as may be elected by Members with a Percentage Interest greater than 50% from time to time, provided that there shall be at all times a minimum of four Directors who have significant experience and standing in the retail industry. The number of Directors constituting the entire Board of Directors may be increased or decreased from time to time by Members with a Percentage Interest greater than 50% from time to time (provided that the number of Directors may not be reduced below the number of Directors then in office at the time of the applicable action). Each Director shall hold office until his or her respective successor is elected, or until his or her earlier death or resignation or removal in accordance with this Section 3.2. Directors need not be Members of the Company. Each Director shall disclose to the Company all board of directors, or similar governing body, of other entities on which such Director serves during the term of their service as a Director. A Director may be removed, with or without cause, and any vacancy on the Board of Directors may be filled, at any time by Members with a Percentage Interest greater than 50% from time to time. The Board of Directors shall have a Chairperson as selected by a majority of the Board of Directors. The Chairperson shall preside when present at all meetings of the Board of Directors and members, provided that the Chairperson may delegate presiding over meetings to another Director. The Chairperson shall have such powers and duties as designated in accordance with this Agreement and as from time to time may be assigned by the Board of Directors."

(c) From and after the occurrence of a Specified Termination Event (and until further amended in accordance with this Agreement), Section 3.3 shall read as follows: "The presence of a majority of the total number of Directors then in office (with respect to any meeting of the Board of Directors) or the total number of Directors that are members of any committee of the Board of Directors (with respect to any meeting of such committee) shall be needed to constitute a quorum. No action may be taken at a meeting of the Board of Directors or any committee of the Board of Directors unless a quorum is present."

(d) From and after the occurrence of a Specified Termination Event (as defined in clauses (i), (ii) or (iv) of the definition thereof) (and until further amended in accordance with this Agreement), Section 9.1 shall read as follows: "This Agreement is not intended to, and does not, create or impose any fiduciary duty on any Member, who instead shall be subject only to the express contractual standards set forth herein. Each of the Members and the Company hereby waives, to the fullest extent permitted by applicable Law, any and all duties, including

fiduciary duties, of any Member that, absent such waiver, may be implied by applicable Law, and in doing so, acknowledges and agrees that the duties and obligation of each Member are only as expressly set forth in this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of a Member otherwise existing at law or in equity, are agreed by the Company and the Members to replace such other duties and liabilities of a Covered Member. Each Director and officer of the Company, in the performance of their duties as such, shall owe to the Company and its Members the same fiduciary duties as are owed by a Director or officer, as applicable, of a corporation incorporated under the Laws of the State of Delaware to such corporation and its shareholders under applicable Delaware Law. A Director or officer shall be fully protected in relying in good faith upon the records of the Company and upon opinions, reports, statements and other information presented to them or the Company by any Director, officer or employee of the Company or any of the Company's Subsidiaries or by any other Person, as to matters such Director or Officer reasonably believes are within that Person's competence, including opinions, reports, statements or other information pertaining to the value and amount of the assets, liabilities, profits or losses of the Company or any other facts pertinent to the existence and amount of assets from which distributions might properly be paid. To the fullest extent permitted under the Act and applicable law, none of the organizer of the Company, any Person appointed to liquidate the Company in accordance with this Agreement, any Director or former Director, Board Observer or former Board Observer, or Member, or any of their respective Affiliates, officers, directors, employees, partners, members, representatives or equity holders, or any director, former director, officer or former officer of any Subsidiary of the Company (each of the foregoing a "Covered Person" and collectively, the "Covered Persons") will be liable to the Company or any other Covered Person for any Loss incurred by reason of any action taken or omitted to be taken by such Covered Person, so long as (i) with respect to time periods preceding a Specified Termination Event, for any Covered Person other than an officer or former officer of the Company or any Subsidiary of the Company, such action or omission does not constitute fraud or willful misconduct by such Covered Person as determined by a final, non-appealable order of a court of competent jurisdiction and (ii) with respect to all Covered Persons for time periods from and after a Specified Termination Event, and with respect to officers or former officers of the Company or any Subsidiary of the Company for any time period, such action or omission does not constitute fraud, willful misconduct, gross negligence or breach of any applicable fiduciary duties described in this Section 9.1 by such Person as determined by a final, non-appealable order of a court of competent jurisdiction. If this Section 9.1 or any portion of it shall be invalidated on any ground by any court of competent jurisdiction, then the personal liability of each Member and each Director to the Company, any of the Members or any other Covered Person (other than an officer or former officer of the Company, in such capacity) shall be eliminated to the greatest extent permitted under the Act.

(e) From and after the occurrence of a Specified Termination Event (as defined in clauses (i), (ii) or (iv) of the definition thereof) (and until further amended in accordance with this Agreement), Section 9.2(b) shall read as follows: "Notwithstanding anything in Section 9.2(a) to the contrary, the Company is not required to indemnify a Covered Person under this Section 9.2 to the extent that the Loss results from an action or omission that constitutes fraud, willful misconduct, gross negligence or breach of any applicable fiduciary duties described in Section 9.1 by such Person as determined by a final, non-appealable order of a court of competent jurisdiction. The termination of any action, suit or proceeding by judgment, order,

settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the Covered Person engaged in any action or inaction that constituted fraud or willful misconduct. The indemnification obligations of the Company pursuant to this Section 9.2 shall be satisfied from and limited to the Company's assets and no Covered Person shall have any personal liability on account thereof.

ARTICLE XI
MISCELLANEOUS

11.1 Records. The records of the Company will be maintained at the Company's principal place of business or at such other place as the Company shall select, *provided* that the Company keep at its principal place of business the records required by the Act to be maintained there. Each Member, at its expense, may inspect and make copies of the records maintained by the Company.

11.2 Notices. All notices and other communications to be given to any party pursuant to this Agreement shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service, or five days after being mailed by certified or registered mail, with appropriate postage prepaid, or when received in the form of email transmission (receipt confirmation requested), and shall be directed to the address set forth on Schedule 1 for such party, or to the Company at the address set forth below. The Company will update the notice information set forth on Schedule 1 for any party upon receipt of notice given to the Company pursuant to this Section 11.2 by such party, and may update the notice address for the Company set forth below by giving notice to the other parties to this agreement pursuant to this Section 11.2.

NMG Parent LLC
One Marcus Square
1618 Main Street
Dallas, Texas 75201
Attention: Tracy M. Preston, General Counsel

11.3 Further Action. Each Member, upon the request of the Company, agrees to perform all further acts and execute, acknowledge, or deliver any instruments or documents and to perform such additional acts as the Company may reasonably deem to be necessary, appropriate or desirable to carry out the provisions of this Agreement.

11.4 Information Rights.

(a) Subject to Section 11.4(g), each Member shall be entitled to receive, and the Company shall make available, the following reports in a timely manner as described below:

(i) Within ninety days after the end of each Fiscal Year (commencing with the Fiscal Year ending August 1, 2020, for which year such period shall be one hundred and twenty days, audited annual consolidated financial statements of the Company and its Subsidiaries, certified by a national accounting firm and prepared in accordance with GAAP, along with a reasonably detailed management's discussion and analysis in

narrative form commenting on such financial statements ("MD&A"), which shall include such other information as determined in the discretion of the Board of Directors;

(ii) Within forty-five days after the end of each of the first three fiscal quarters of each Fiscal Year (commencing with the fiscal quarter ending October 31, 2020, for which fiscal quarter such period shall be seventy-five days), unaudited quarterly condensed consolidated financial statements of the Company and its Subsidiaries, prepared in accordance with GAAP and with respect to which a national accounting firm has conducted customary procedures, along with an MD&A with respect thereto, which shall include such other information as determined in the discretion of the Board of Directors; and

(iii) Whether or not the Company is subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, within 10 days from the occurrence of the relevant event, information substantially similar to the information that would have been required to be reported on a Current Report on Form 8-K if the Company were subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act, for any of the following events: (A) "Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant" pursuant to Item 2.03 on Form 8-K, (B) any significant acquisitions or dispositions by the Company or any of its Subsidiaries, (C) the bankruptcy of the Company or any of its Subsidiaries, (D) the acceleration of any indebtedness of the Company or any of its Subsidiaries having a principal amount in excess of $15.0 million, (E) a change in the certifying independent auditor or the Company or any of its Subsidiaries, (F) the appointment or departure of the chief executive officer or chief financial officer (or persons fulfilling similar duties) of the Company or any of its Subsidiaries, (G) non-reliance on previously issued financial statements of the Company or any of its Subsidiaries, and (H) the incurrence of costs associated with exit or disposal activities by the Company or any of its Subsidiaries.

(b) The Company shall furnish to the Members and, upon a Member's request, to such Member's prospective eligible Transferees, the information that would be required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act; provided that the requirements of this Section 11.4(b) shall terminate upon the earliest to occur of the following: (i) the first date on which no Common Units are outstanding and (ii) the Company becomes subject to the obligations of Section 13 or Section 15(d) of the Exchange Act or Rule 12g3-2(b) promulgated thereunder.

(c) The information and reports to be provided pursuant to Section 11.4(a) shall, to the extent permitted, be made available to each Member and each of a Member's qualifying prospective Transferees, as applicable, through an online data room maintained by the Company.

(d) Within ten Business Days of the date the required information for the prior fiscal period have been furnished pursuant to Sections 11.4(a)(i) and (a)(ii), as applicable, the Company shall hold a conference call, during normal business hours and upon no less than two Business Days' notice to the Members, which shall be attended by such members of the

Company's senior management as determined by the Company, to which all Members will be invited, to discuss the Company's business.

(e) Each Member acknowledges that the information made available pursuant to this Section 11.4, including on any conference call pursuant to Section 11.4(d), may include material non-public information concerning the Company and its Subsidiaries, and agrees that it will handle such information in accordance with applicable Law, including applicable securities Laws, and in accordance with Section 11.17 of this Agreement.

(f) Each Initial Member shall be permitted to transfer the information rights set forth in this Section 11.4 to any transferee in any Transfer of Units that is otherwise permitted under this Agreement (provided that the transferring Initial Member may also maintain its rights set forth in this Section 11.4 to the extent that it continues to hold Common Units).

(g) The Company shall not have any obligations pursuant to this Section 11.4 to provide, furnish or give access to any information to any Competitor, except that this restriction shall not eliminate an obligation that the Company may otherwise have to provide information to a prospective Transferee pursuant to Section 11.4(b).

11.5 Survival of Rights. Except as provided herein to the contrary, this Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns.

11.6 Specific Performance. The Company and each Member agrees that the Company and the other Members would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached and that monetary damages (even if available) would not provide an adequate remedy in such event. Accordingly, the Company and each Member acknowledge and agree that, in addition to any other remedy to which the Company may be entitled by Law or at equity, the Company and each Member shall be entitled to injunctive relief to prevent or remedy breaches or threatened breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof. The Company and each Member agrees that it shall not oppose the granting of an injunction, specific performance and other equitable relief on the basis that the Company or any other Member has an adequate remedy at Law or that any such award is not an appropriate remedy for any reason at Law or in equity. Any Party seeking an injunction or injunctions to prevent breaches or threatened breaches of this Agreement or to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with such remedy.

11.7 References to this Agreement; Headings; Scope. Unless otherwise indicated, "Articles," "Sections," "Subsections," and "Clauses" mean and refer to designated Articles, Sections, Subsections, and Clauses of this Agreement. Words such as "herein," "hereby," "hereinafter," "hereof," "hereto," and "hereunder" refer to this Agreement as a whole, unless the context indicates otherwise. All headings in this Agreement are for convenience of reference only and are not intended to define or limit the scope or intent of this Agreement. This Agreement, including the schedules and annexes hereto, together with the Plan of Reorganization and the subscription agreements entered into between the Members and the Company, constitutes the entire understanding of the Members with respect to the subject matter hereof and

supersedes all prior understandings and agreements in regard hereto. All exhibits, schedules, instruments and other documents referred to herein, and as the same may be amended from time to time, are by this reference made a part hereof as though fully set forth herein.

11.8 Construction. Common nouns and pronouns and any variations thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the Person, Persons or other reference in the context requires. Every covenant, term and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Member. Any reference to the Act, Code or other statutes, Laws, or regulations (including the Regulations), forms or schedules shall include the amendments, modifications, or replacements thereof. Whenever used herein, "or" shall include both the conjunctive and disjunctive, "any" shall mean "one or more," and "including" shall mean "including without limitation."

11.9 Validity of Agreement; Severability. Every provision of this Agreement is intended to be severable. If any provision hereof is illegal, invalid or unenforceable for any reason whatsoever, such provision will be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision were not a part of this Agreement; and the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the invalid or unenforceable provision or by its severance from this Agreement. Further, in lieu of such illegal, invalid, or unenforceable provision, there will be automatically, as part of this Agreement, a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable. In the event the Act or other controlling Law is subsequently amended or interpreted in such a way to make any provision of this Agreement that was formerly invalid valid, such provision shall be considered to be valid from the date provided in such interpretation or amendment or in the event the interpretation or amendment does not otherwise provide, from the effective date of such interpretation or amendment.

11.10 No Third Party Beneficiaries. This Agreement is made solely and specifically among and for the benefit of the Company and the Members and their respective successors and assigns, and no other Person, unless express provision is made herein to the contrary (including those provisions made applicable to Covered Persons and Fund Indemnitors under Article IX), shall have any rights, interests or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third party beneficiary or otherwise. No creditor of the Company or of any Member will be entitled to require the Company to solicit or accept any loan or additional capital contribution or to enforce any right which the Company or any Member may have against a Member, whether arising under this Agreement or otherwise.

11.11 Certain Tax Elections. The Company shall be treated as an association taxable as a corporation for all U.S. federal (and applicable state and local) income tax purposes (and consistent therewith shall have an election under Regulations Section 301.7701-3(c) in effect at all times), unless otherwise required by applicable Law.

11.12 Governing Law. The Laws of the State of Delaware shall govern the validity of this Agreement, the construction of its terms, and the interpretation of the rights and duties of the Members without regard to the principles of conflict of laws; *provided, however,* that the

foregoing shall not be construed so as to restrict in any manner the ability of the Company to enforce any judgment obtained in any court of competent jurisdiction.

11.13 Jurisdiction. To the maximum extent permitted by Law, each party to this Agreement hereby irrevocably agrees that any legal action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought in the Court of Chancery of the State of Delaware or, if such court shall not have jurisdiction, any federal court located in the State of Delaware, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by Law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, to the maximum extent permitted by Law, each party hereby irrevocably consents to the service of process of any of the aforementioned courts in any such suit, action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to the address set forth under, or in accordance with, Section 11.2, such service to become effective ten days after such mailing.

11.14 Cumulative Remedies. Each right, power, and remedy of the Company and each Member provided herein or which exists by Law shall be cumulative and in addition to every other right, power, or remedy the Company or such Member, as the case may be, may have.

11.15 Counterpart Execution. This Agreement may be executed in any number of counterparts, including by facsimile signature or other electronic transmission, with the same effect as if the Members and the Company had signed the same document.

11.16 No Implied Waiver. The Members and the Company shall have the right at all times to enforce the provisions of this Agreement in strict accordance with the terms hereof, and no waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver constitute a continuing waiver unless otherwise provided in writing.

11.17 Confidentiality.

(a) Except as and to the extent as may be required by applicable law, Governmental Authorities or regulatory examinations, without the prior written consent of the Board of Directors, the Members shall not make, and shall direct their officers, directors, agents, employees and other representatives not to make, directly or indirectly, any public comment, statement, or communication with respect to, or otherwise disclose or permit the disclosure of Confidential Information or any of the terms, conditions, or other aspects of this Agreement; *provided*, *however*, that the Members and their respective equity owners may disclose Confidential Information (a) to their respective investors, limited partners or other similar Persons of the Members and their respective Affiliates, as applicable, who are subject to obligations of confidentiality, and in confidential materials delivered to prospective investors,

limited partners or other similar Persons of the Members and their Affiliates, as applicable, who are subject to obligations of confidentiality; provided, that the Members will use commercially reasonable efforts to, or cause their Affiliates to, enforce their respective rights in connection with a breach of such confidentiality obligations by any Person receiving Confidential Information pursuant to this clause (a); (b) to a *bona fide* potential purchaser of Units held by such Member if such *bona fide* potential purchaser executes a confidentiality agreement with such Member containing terms at least as protective as the terms set forth in this Section 11.17 and which, among other things, provides for third-party beneficiary rights in favor of the Company to enforce the terms of such agreement; and (c) to such Members' and its Affiliates' respective directors, officers, employees, agents and advisors (including, without limitation, attorneys, accountants, consultants and financial advisors), in each case who have been advised as to the obligations of confidentiality set forth in this Agreement. As used in this Agreement, "Confidential Information" means all information, knowledge or data relating to the business, operations, finances, policies, strategies, intentions or inventions of the Company (including any of the terms of this Agreement and any information provided pursuant to Section 11.4) from whatever source obtained, except for any such information, knowledge, systems or data which at the time of disclosure was in the public domain or otherwise in the possession of the disclosing Person unless such information, knowledge or data was placed into the public domain or became known to such disclosing Person in violation of any non-disclosure obligation, including this Section 11.17. Each Member agrees that money damages would not be a sufficient remedy for any breach of this Section 11.17 by a Member, and that in addition to all other remedies, the Company shall be entitled to injunctive or other equitable relief as a remedy for any breach or threatened breach of this provision. Each Member agrees not to oppose the granting of such relief and agrees to waive any requirement for the securing or posting of any bond in connection with such remedy. If any Member is required by applicable Law to disclose any Confidential Information, it must, to the extent permitted by applicable Law, first provide notice reasonably in advance to the Company with respect to the content of the proposed disclosure, the reasons that such disclosure is required by Law and the time and place that the disclosure will be made (provided that this requirement shall not apply to routine examinations by the applicable supervisory or regulatory body of a Member). Such Member shall cooperate, at the Company's sole cost and expense, with the Company to obtain confidentiality agreements or arrangements with respect to any legally mandated disclosure and in any event shall disclose only such information as is required by applicable Law when required to do so. Notwithstanding anything to the contrary in this Agreement, a Person who ceases to be a Member for purposes of this Agreement (as a result of a Transfer of all of its Units or otherwise) shall continue to be subject to the obligations set forth in this Section 11.17 for twelve months following the date on which such Person is no longer a Member.

(b) The Company acknowledges that PIMCO is a multi-strategy investment firm and, in the ordinary course of business through separate platforms, engages in a variety of investing activities (including the provision of debt financing, the investment in and formation and operation of various operating companies and joint ventures, and the purchase and sale of securities and syndicated bank debt) and that nothing in this Agreement shall restrict such activities of such other platforms, provided that none of the Confidential Information is used in connection therewith. PIMCO has in place compliance procedures, which monitor the receipt of Confidential Information and restrict the dissemination of Confidential Information to personnel of PIMCO and its affiliates who trade or may trade in the securities of the Company and/or its

affiliates and certain other employees of the firm (collectively, the "PIMCO Public Side Team"). Accordingly, notwithstanding anything to the contrary in this Agreement, the Company acknowledges and agrees that, to the extent that the foregoing procedures are applied or an affirmative defense pursuant to paragraph (c) of the Rule 10b5-1 under the Exchange Act is applicable, this Agreement shall not in any way restrict or limit the activities of the PIMCO Public Side Team or any funds, accounts or other investment vehicles managed by PIMCO so long as they are not then in possession of Confidential Information and are not otherwise acting at the direction of any personnel who have received Confidential Information.

(c) The Company acknowledges that Sixth Street is a multi-strategy investment firm and, in the ordinary course of business through separate platforms, engages in a variety of investing activities (including the provision of debt financing, the investment in and formation and operation of various operating companies and joint ventures, and the purchase and sale of securities and syndicated bank debt) and that nothing in this Agreement shall restrict such activities of such other platforms, provided that none of the Confidential Information is used in connection therewith. Sixth Street has in place compliance procedures, which monitor the receipt of Confidential Information by personnel of Sixth Street and its Affiliates who trade or may trade in the securities of the Company and/or its Affiliates and certain other employees of the firm (collectively, the "Sixth Street Public Side Team"). Accordingly, notwithstanding anything to the contrary in this Agreement, the Company acknowledges and agrees that, to the extent that the foregoing procedures are applied or an affirmative defense pursuant to paragraph (c) of the Rule 10b5-1 under the Exchange Act is applicable, this Agreement shall not in any way restrict or limit the activities of the Sixth Street Public Side Team or any funds, accounts or other investment vehicles managed by Sixth Street so long as they are not then in possession of Confidential Information and are not otherwise acting at the direction of any personnel who have received Confidential Information.

(d) The Company and the parties hereto acknowledge that obligations arising out of this Agreement are several and not joint with respect to each PIMCO Member, in accordance with its proportionate interest hereunder, and the parties agree not to proceed against any PIMCO Member for the obligations of another. To the extent a PIMCO Member is a registered investment company (a "PIMCO Trust") or a series thereof, a copy of the Declaration of Trust of such PIMCO Trust is on file with the Secretary of State of The Commonwealth of Massachusetts or Secretary of State of the State of Delaware. The obligations of or arising out of this Agreement are not binding upon any of such PIMCO Trust's trustees, officers, employees, agents or shareholders individually, but are binding solely upon the assets and property of the PIMCO Trust in accordance with its proportionate interest hereunder. If this Agreement is executed by or on behalf of a PIMCO Trust on behalf of one or more series of the PIMCO Trust (or if one or more series of the PIMCO Trust is otherwise bound by this Agreement), the assets and liabilities of each series of the PIMCO Trust are separate and distinct and the obligations of or arising out of this instrument are binding solely upon the assets or property of the series on whose behalf this Agreement is executed (or the series who is bound by this Agreement). If this Agreement is being executed on behalf of more than one series of a PIMCO Trust (or more than one series of a PIMCO Trust is otherwise bound by this Agreement), the obligations of each series hereunder shall be several and not joint, in accordance with its proportionate interest hereunder, and the parties agree not to proceed against any series for the obligations of another. If PIMCO Bermuda Trust II (the "Bermuda Trust") is a Member, the obligations of, or arising

out of, this Agreement are not binding upon the Bermuda Trust's trustee, or any officer, director, employee, agent or servant or any other person appointed by the trustee, or unitholders individually, but are binding solely upon the assets and property of the Bermuda Trust in accordance with its proportionate interest hereunder. If this Agreement is executed by or on behalf of the Bermuda Trust on behalf of one or more series of the Bermuda Trust (or the one or more series of the Bermuda Trust are otherwise bound by this Agreement), the assets and liabilities of each series of the Bermuda Trust are separate and distinct and the obligations of or arising out of this Agreement are binding solely upon the assets or property of the series on whose behalf this Agreement is executed (or the series who is bound by this Agreement). If PIMCO Funds: Global Investors Series plc is a Member, the parties hereto acknowledge that it is an Irish umbrella company with segregated liability between sub-funds. As a result, as a matter of Irish law, any liability attributable to a particular sub-fund may only be discharged out of the assets of that sub-fund and the assets of other sub-funds may not be used to satisfy the limited liability of that sub-fund.

(e) The Company and the parties hereto acknowledge that obligations arising out of this Agreement are several and not joint with respect to each Sixth Street Member, in accordance with its proportionate interest hereunder, and the parties agree not to proceed against any Sixth Street Member for the obligations of another. To the extent a Sixth Street Member is a registered investment company (a "Sixth Street Trust") or a series thereof, the obligations of or arising out of this Agreement are not binding upon any of such Sixth Street Trust's trustees, officers, employees, agents or shareholders individually, but are binding solely upon the assets and property of the Sixth Street Trust in accordance with its respective proportionate interest hereunder. If this Agreement is executed by or on behalf of a Sixth Street Trust on behalf of one or more series of the Sixth Street Trust (or if one or more series of the Sixth Street Trust is otherwise bound by this Agreement), the assets and liabilities of each series of the Sixth Street Trust are separate and distinct and the obligations of or arising out of this instrument are binding solely upon the assets or property of the series on whose behalf this Agreement is executed (or the series who is bound by this Agreement). If this Agreement is being executed on behalf of more than one series of a Sixth Street Trust (or more than one series of a Sixth Street Trust is otherwise bound by this Agreement), the obligations of each series hereunder shall be several and not joint, in accordance with its respective proportionate interest hereunder, and the parties agree not to proceed against any series for the obligations of another.

11.18 Transferability of Principal Investor Rights.

(a) The rights of a Principal Investor set forth in Section 3.2, Section 4.4, Section 4.5 and Section 10.1 may be transferred by a Principal Investor or their transferees only as set forth in this Section 11.18.

(b) DK, or a transferee of DK pursuant to this Section 11.18 (as applicable, a "DK Transferring Party"), may transfer its rights pursuant to Section 3.2 and Section 4.4, in whole but not in part (except with respect to the right to designate a Board Observer, as described below), as part of a Transfer of Common Units permitted under this Agreement to a transferee (a "DK Transferee"), and in accordance with the following requirements: (i) in order to transfer rights pursuant to Section 3.2, the number of Common Units being Transferred must be no less than the number of Common Units that would have been required for the DK Transferring Party

to maintain its rights pursuant to Section 3.2; (ii) in order to transfer rights pursuant to Section 4.4, the Transfer must result in both (x) the transfer of the DK Transferring Party's rights pursuant to Section 3.2 and (y) the DK Transferee having a Governance Percentage Interest of at least 9%; and (iii) the DK Transferring Party must have given written notice to the Company expressly stating that the rights have been transferred and naming the DK Transferee. A DK Transferring Party's rights pursuant to Section 4.4 may not be transferred except in conjunction with a valid transfer of such DK Transferring Party's rights pursuant to Section 3.2 to the same DK Transferee. Upon any valid transfer of a DK Transferring Party's rights pursuant to Section 3.2 that does not result in a valid transfer of such DK Transferring Party's rights pursuant to Section 4.4, the DK Transferring Party's rights pursuant to Section 4.4 shall terminate. All rights of a DK Transferring Party under Section 4.5 and Section 10.1 will be deemed to be transferred to the applicable DK Transferee as part of a transfer of the rights of the DK Transferring Party under Section 3.2 in accordance with this Section 11.18, and may not otherwise be transferred. Notwithstanding anything in this Agreement to the contrary, a DK Transferring Party may withhold from a Transfer, and may retain, the right to designate a Board Observer for as long as the DK Transferring Party has a Governance Percentage Interest of no less than 5%, but the right to designate a Board Observer may not be transferred other than together with the right to appoint a Director. For the avoidance of doubt, following any transfer of rights pursuant to this Section 11.18, the applicable DK Transferring Party shall continue to have any rights allocated under this Agreement to Members generally, or to Members other than specifically named Members.

(c) Sixth Street, or a transferee of Sixth Street pursuant to this Section 11.18 (as applicable, a "Sixth Street Transferring Party"), may transfer its rights pursuant to Section 3.2 and Section 4.4, in whole but not in part (except with respect to the right to designate a Board Observer, as described below), as part of a Transfer of Common Units permitted under this Agreement to a transferee (a "Sixth Street Transferee"), and in accordance with the following requirements: (i) in order to transfer rights pursuant to Section 3.2, the number of Common Units being Transferred must be no less than the number of Common Units that would have been required for the Sixth Street Transferring Party to maintain its rights pursuant to Section 3.2; (ii) in order to transfer rights pursuant to Section 4.4, the Transfer must result in both (x) the transfer of the Sixth Street Transferring Party's rights pursuant to Section 3.2 and (y) the Sixth Street Transferee having a Governance Percentage Interest of at least 9%; and (iii) the Sixth Street Transferring Party must have given written notice to the Company expressly stating that the rights have been transferred and naming the Sixth Street Transferee. A Sixth Street Transferring Party's rights pursuant to Section 4.4 may not be transferred except in conjunction with a valid transfer of such Sixth Street Transferring Party's rights pursuant to Section 3.2 to the same Sixth Street Transferee. Upon any valid transfer of a Sixth Street Transferring Party's rights pursuant to Section 3.2 that does not result in a valid transfer of such Sixth Street Transferring Party's rights pursuant to Section 4.4, the Sixth Street Transferring Party's rights pursuant to Section 4.4 shall terminate. All rights of a Sixth Street Transferring Party under Section 4.5 and Section 10.1 will be deemed to be transferred to the applicable Sixth Street Transferee as part of a transfer of the rights of the Sixth Street Transferring Party under Section 3.2 in accordance with this Section 11.18, and may not otherwise be transferred. Notwithstanding anything in this Agreement to the contrary, a Sixth Street Transferring Party may withhold from a Transfer, and may retain, the right to designate a Board Observer for as long as the Sixth Street Transferring Party has a Governance Percentage Interest of no less than

5%, but the right to designate a Board Observer may not be transferred other than together with the right to appoint a Director. For the avoidance of doubt, following any transfer of rights pursuant to this Section 11.18, the applicable Sixth Street Transferring Party shall continue to have any rights allocated under this Agreement to Members generally, or to Members other than specifically named Members.

(d) PIMCO, or a transferee of PIMCO pursuant to this Section 11.18 (as applicable, a "PIMCO Transferring Party") may transfer its rights pursuant to Section 3.2 and/or Section 4.4 as part of a Transfer of Common Units permitted under this Agreement to a transferee (a "PIMCO Transferee"), and in accordance with the following requirements: (i) at any time, a maximum of two Members (either PIMCO and a PIMCO Transferee, or two PIMCO Transferees) may have rights pursuant to Section 4.4 as a result of one or more Transfers initially originating with PIMCO; (ii) no PIMCO Transferee may be transferred any of PIMCO's rights pursuant to Section 4.4 without a corresponding transfer to such PIMCO Transferee of the right of the PIMCO Transferring Party to appoint one or more Directors pursuant to Section 3.2; (iii) in order for a PIMCO Transferring Party to transfer rights pursuant to Section 3.2 to appoint one or more Directors, the number of Common Units being Transferred must be no less than the number of Common Units that would have been required for the PIMCO Transferring Party to appoint the corresponding number of Directors; (iv) in order to transfer rights pursuant to Section 4.4, the Transfer must result in both (x) the transfer of the PIMCO Transferring Party's rights pursuant to Section 3.2 and (y) the PIMCO Transferee having a Governance Percentage Interest of at least 9% and (v) the PIMCO Transferring Party must have given written notice to the Company expressly stating that the rights have been transferred and naming the PIMCO Transferee. A PIMCO Transferring Party's rights pursuant to Section 4.4 may not be transferred except in conjunction with a valid transfer of such PIMCO Transferring Party's rights pursuant to Section 3.2 to the same PIMCO Transferee, and a PIMCO Transferring Party may not retain rights pursuant to Section 4.4 (and any such retained rights shall terminate) at any time when such PIMCO Transferring Party no longer has rights to designate a Director pursuant to Section 3.2 (but, for the avoidance of doubt, PIMCO may transfer its rights pursuant to Section 3.2, to the extent relating to the appointment of up to two Directors, without transferring any rights pursuant to Section 4.4, so long as such transfer would not result in any Member that does not have the right to appoint at least one Director pursuant to Section 3.2 having rights pursuant to Section 4.4. The rights of a PIMCO Transferring Party under Section 4.5 and Section 10.1 will be deemed to be transferred to the applicable PIMCO Transferee as part of a transfer of the rights of the PIMCO Transferring Party under Section 4.4 in accordance with this Section 11.18, and may not otherwise be transferred. For the avoidance of doubt, so long as a PIMCO Transferring Party maintains rights under Section 4.4, such PIMCO Transferring Party will also maintain rights pursuant to Section 4.5 and Section 10.1. Notwithstanding anything in this Agreement to the contrary, a PIMCO Transferring Party may withhold from a Transfer, and may retain, the right to designate a Board Observer for as long as the PIMCO Transferring Party has a Governance Percentage Interest of no less than 5%, provided that the right to designate a Board Observer may not be transferred other than together with the right to appoint a Director. For the avoidance of doubt, (x) a PIMCO Transferring Party may transfer the right to designate a Board Observer to any PIMCO Transferee who is being transferred the right of such PIMCO Transferring Party to appoint one or more directors pursuant to Section 3.2 and also retain such PIMCO Transferring Party's own right to designate a Board Observer, so long as such PIMCO Transferring Party is also retaining the right to

appoint one or more Directors pursuant to Section 3.2 and (y) following any transfer of rights pursuant to this Section 11.18, the applicable PIMCO Transferring Party shall continue to have any rights allocated under this Agreement to Members generally, or to Members other than specifically named Members.

11.19 IPO Matters. If any initial public offering of the Company's Equity Securities is approved in accordance with this Agreement, then the Company may effect a conversion, recapitalization, reorganization or exchange of securities of the Company or any portion of the Company or any Subsidiary of the Company into one or more corporations, limited liability companies, limited partnerships or other business entities in order to effect such initial public offering without the need for the approval of any Members or the holders of any Units, provided that each Member receives capital stock or other securities with substantially similar economic and other rights, privileges and preferences as those possessed by the Units held by the applicable Member immediately prior to the consummation of such transaction (other than to the extent otherwise provided in this Agreement). The Company shall pay the reasonable, documented out of pocket expenses incurred by the Members in connection with such a conversion, recapitalization, reorganization or exchange, and the Members agree to enter into such agreement or agreements as may be necessary in order to preserve the rights and obligations of the Members hereunder as in effect immediately prior to the consummation of such initial public offering (other than to the extent otherwise provided in this Agreement).

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as of the day and year first above written.

COMPANY:

NMG PARENT LLC

By: _____

Name:
Title:

WITHDRAWING MEMBER:

NMG MEMBER, INC.

By: _____

Name:
Title:

SCHEDULE 1

MEMBERS

[*On file with the Company*]

SCHEDULE 2

COMPETITORS

[*On file with the Company*]

SCHEDULE 3

EXCLUDED TRANSACTIONS – SPECIFIED AGREEMENTS

[*On file with the Company*]

SCHEDULE 4

INITIAL MEMBERS

[*On file with the Company*]

ANNEX A

REGISTRATION RIGHTS

Section 1.1 Demand Registration Rights.

(a) Any Member or group of Members may request that the Company effect a registration of some or all of the Registrable Securities held by such Member(s) (provided that such Registrable Securities represent a Governance Percentage Interest of at least 2% and have an estimated fair market value of at least $50,000,000) on Form S-1 (or any successor form thereto) under the Securities Act in connection with a public offering of such Registrable Securities, as follows: (i) following the completion of an IPO, on up to five separate occasions, upon the written request of Members with an aggregate Governance Percentage Interest of not less than 9% or (ii) on or after the fifth anniversary of the Emergence Date, upon the written request of Members with an aggregate Governance Percentage Interest of not less than 40%. Each request pursuant to this Section 1.1(a) shall be made in writing, and shall include the identity of the Requesting Member(s) and the approximate number of Registrable Securities proposed to be included in the relevant registration. The right of each Requesting Member to have Registrable Securities included in an offering pursuant to this Section 1.1(a) shall be conditioned (if an underwritten offering) upon each Requesting Member entering into (together with the Company) an underwriting agreement in customary form with the managing underwriter or underwriters selected for such underwriting by the majority vote of the selling Members, with the consent of the Company (such consent not to be unreasonably withheld, delayed or conditioned) (the "Company Underwriter"). Subject to Section 1.3, the Company shall, at its own expense and as soon as reasonably practicable after such written request, but in any event within (x) 45 days for a registration requested pursuant to clause (i) above and (y) 90 days for a registration requested pursuant to clause (ii) above, as applicable, after the date such request is given by the Requesting Members, (A) file (or confidentially submit) a Registration Statement on Form S-1 (or any successor form thereto) for all Registrable Securities that the Company has been requested to register and (B) include in such offering the Registrable Securities of the other Members (other than the Requesting Members) who have requested in writing to participate in such underwritten offering pursuant to Section 1.2. The Company shall not be required to effect more than two registrations requested pursuant to clause (i) of the first sentence of this Section 1.1(a) in any twelve-month period). A registration shall not count against any of the limitations on the number of registrations pursuant to this paragraph until the applicable registration statement has become effective. The Requesting Members making a request for a registration pursuant to this Section 1.1(a) at any time prior to the effective date of the applicable registration statement may request that the registration statement be withdrawn, and the Company will withdraw the applicable registration statement, provided that the Requesting Members shall pay all fees, expenses and other costs of the Company incurred in connection with such request.

(b) Following the Company becoming eligible for use of Form S-3 (or any successor form thereto) under the Securities Act in connection with a public offering of its Securities, any Member or group of Members that collectively hold Registrable Securities representing a Governance Percentage Interest of at least 5% at the time of the applicable request may request that the Company register, under the Securities Act on Form S-3 (or any successor form then in effect) (an "S-3 Registration"), all or a portion of the Registrable Securities held by such Requesting Members (provided that such Registrable Securities represent a Governance Percentage Interest of at least 2%). If requested by such Requesting Members, such S-3 Registration shall be for an offering on a continuous basis pursuant to Rule 415 under the Securities Act. Each request pursuant to this Section 1.1(b) shall be made in writing, and shall include the identity of the Requesting Member(s), the approximate number of Registrable Securities proposed to be included in the relevant registration and whether such Registration is requested to be on a continuous basis. The Company shall use its reasonable best efforts to (i) cause such registration pursuant to this Section 1.1(b) to become and remain effective as soon as practicable, but in any event not later than 45 days after it receives a request therefor and (ii) subject to Section 1.3, include in such offering the Registrable Securities of the other Members (other than the Requesting Members) who have requested in writing to participate in such S-3 Registration pursuant to Section 1.2. The Company shall not be required to conduct or facilitate an underwritten offering pursuant to such S-3 Registration unless the estimated fair market value of Registrable Securities to be sold in such offering is at least $50,000,000. For the avoidance of doubt, a request by a Requesting Member for an S-3 Registration pursuant to this Section 1.1(b) will not be deemed to be a request by a Requesting Member for purposes of the maximum allowance set forth by Section 1.1(a)(i).

(c) If the Board of Directors determines in good faith that any registration of Registrable Securities should not be made or continued because it would materially interfere with any material financing, acquisition, corporate reorganization or merger or other material transaction or occurrence involving the Company (a "Valid Business Reason"), the Company may (i) postpone filing a Registration Statement relating to an S-3 Registration until such Valid Business Reason no longer exists, but in no event for a period of more than 90 days on any one occasion or for a period of more than 180 days during any 12-month period, and (ii) in case a Registration Statement has been filed relating to an S-3 Registration, if the Valid Business Reason has not resulted from actions taken by the Company, the Company, upon the approval of a majority of the Board of Directors acting in good faith, may cause such Registration Statement to be withdrawn and its effectiveness terminated or may postpone amending or supplementing such Registration Statement. The Company shall give written notice to the Members of its determination to postpone or withdraw a Registration Statement and of the fact that the Valid Business Reason for such postponement or withdrawal no longer exists, in each case, promptly after the occurrence thereof. Notwithstanding anything to the contrary contained herein, the Company may not postpone or withdraw a filing due to a Valid Business Reason more than three times in any 12-month period.

(d) The Company shall not be required to effect any registration pursuant to Section 1.1(a) within 90 days after the effective date of any other Registration Statement of the Company.

Section 1.2 Piggyback Registration Rights. At any time the Company proposes for any reason to register any Equity Securities under the Securities Act (other than a Registration Statement on Form S-4 or S-8 or any successor thereto), including in an offering pursuant to Section 1.1(a) or Section 1.1(b), the Company shall give written notice to each Member that has a Governance Percentage Interest (considered on an aggregate basis taking into account all Affiliates of such Member) of at least 5% (each, a "Participating Member") at least 20 Business Days prior to the proposed filing date. Following the receipt of such notice, each Participating Member shall be entitled, by delivery of a written request to the Company delivered no later than ten days following receipt of notice from the Company, to include all or any portion of its Registrable Securities in such offering (subject to Section 1.3). The right of each Participating Member to have its Registrable Securities included in an offering pursuant to this Section 1.2 shall be conditioned (if an underwritten offering) upon each Participating Member entering into (together with the Company) an underwriting agreement in customary form with the Company Underwriter. Subject to Section 1.3, the Company shall (within ten Business Days of the notice provided for above) cause the Company Underwriter to permit the Participating Member to participate in a registration pursuant to this Section 1.2 to include their Registrable Securities in such offering on the same terms and conditions as the Equity Securities being sold for the account of the Company or the Registrable Securities being sold for the account of any other Member.

Section 1.3 Cutback. If the relevant managing underwriter(s) in an underwritten offering contemplated by Section 1.1 or Section 1.2 advise the Company that, or if such managing underwriter(s) are unwilling to so advise the Company, the Company reasonably determines (after consultation with such managing underwriter(s) and the Members proposing to include Registrable Securities in such offering) that the number of Equity Securities requested to be included in such offering exceeds the amount that can be sold in such offering without adversely affecting the distribution of the Equity Securities being offered, then the Company shall reduce the number of Equity Securities to be included in such offering as follows:

(a) in the case of an underwritten offering contemplated by Section 1.1, by (i) first only including Registrable Securities being sold for the account of the Requesting Member(s), with each Requesting Member entitled to include its *pro rata* share based on the number of Registrable Securities proposed to be included by such Requesting Member; (ii) second, to the extent that all Registrable Securities being sold for the account of the Requesting Members can be included, then only including the total number of Registrable Securities of the Participating Members in such offering as the Company so determines can be included (in addition to all Registrable Securities being sold for the account of the Requesting Members), with each Participating Member entitled to include its *pro rata* share based on the number of Registrable Securities proposed to be included by such Participating Member; and (iii) third, to the extent that all Registrable Securities being sold for the account of the Requesting Members and the

Participating Members can be included, then only including the total number of Registrable Securities being sold for the account of the Company that the Company so determines can be included; and

(b) in the case of an underwritten offering contemplated by Section 1.2, by (i) first only including the Registrable Securities being sold for the account of the Company that the Company (after consultation with the relevant underwriter) so determines can be included and (ii) second, to the extent that all Registrable Securities being sold for the account of the Company can be included, then only including the total number of Registrable Securities of the Participating Members in such offering as the Company so determines can be included (in addition to all Registrable Securities being sold for the account of the Company), with each Participating Member entitled to include its *pro rata* share based on the number of Registrable Securities proposed to be included by such Participating Member.

Section 1.4 Holdback Agreements.

(a) To the extent not inconsistent with applicable Law and requested by the relevant underwriter, in the case of an underwritten public offering by the Company or by the Members pursuant to this Annex, each Member that has a Governance Percentage Interest of at least 1% at the time of the applicable underwritten offering (considered on an aggregate basis taking into account all Affiliates of such Member) agrees not to effect any public sale or distribution of any Registrable Securities, including a sale pursuant to Rule 144 under the Securities Act, or offer to sell, contract to sell (including any short sale), grant any option to purchase or enter into any hedging or similar transaction with the same economic effect as a sale of Registrable Securities in each case, during the 90-day period (or such lesser period as the underwriter may agree) beginning on the effective date of the Registration Statement (except as part of such registration) for such public offering; without prior written consent from the underwriters managing the underwritten public offering, provided that nothing in this provision shall prevent any Member from (A) pledging, hypothecating or otherwise granting a security interest in the Registrable Securities or securities convertible into or exchangeable for Registrable Securities to one or more lending institutions as collateral or security for any loan, advance or extension of credit and any transfer upon foreclosure upon such Registrable Securities or such securities, (B) transferring Registrable Securities to an Affiliate, or (C) transferring Registrable Securities pursuant to a final non-appealable order of a court or regulatory agency.

(b) The Company agrees not to effect any public sale or distribution of any of its Equity Securities (except pursuant to registrations on Form S-4 or S-8 or any successor thereto) during the period beginning on the effective date of any Registration Statement filed pursuant to Section 1.1 in which the Members are participating and ending on the earlier of (i) the date on which all Registrable Securities registered on such Registration Statement are sold and (ii) 180 days (or such lesser period as the applicable underwriter (or, if there is no underwriter, the Requesting Members representing a majority of the Registrable Securities to be sold in the applicable offering)t may agree) after the effective date of such Registration Statement.

Section 1.5 Registration Procedures. Whenever registration of Registrable Securities has been requested pursuant to Section 1.1 or Section 1.2, the Company shall use its reasonable best efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method of distribution thereof as promptly as practicable, and in connection with any such request, the Company shall, as promptly as practicable:

(a) prepare and file (or confidentially submit) with the SEC a Registration Statement on any form for which the Company then qualifies or which counsel for the Company shall deem appropriate and which form shall be available for the sale of such Registrable Securities in accordance with the intended method of distribution thereof, and cause such Registration Statement to become effective and, upon the request of the Members owning a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to 120 days or, if earlier, until the distribution contemplated by the registration statement has been completed; provided, that (i) before filing a Registration Statement or prospectus or any amendments or supplements thereto, the Company shall provide one legal counsel selected by holders of a majority of the Registrable Securities to be included in such Registration Statement ("Members' Counsel") with an adequate and appropriate opportunity to review and comment on such Registration Statement and each prospectus included therein (and each amendment or supplement thereto) to be filed with the SEC, subject to such documents being under the Company's control, and (ii) the Company shall promptly notify the Members' Counsel and each seller of Registrable Securities of any stop order issued or threatened by the SEC and promptly take all action required to prevent the entry of such stop order or to remove it if entered;

(b) prepare and file with the SEC such amendments and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective for the lesser of (i) 180 days and (ii) such shorter period terminating when all Registrable Securities covered by such Registration Statement have been sold; provided, that if a Requesting Member has requested that an S-3 Registration be for an offering on a continuous basis pursuant to Rule 415 under the Securities Act, then the Company shall keep such Registration Statement effective until all Registrable Securities covered by such Registration Statement have been sold or no longer constitute Registrable Securities;

(c) furnish to each seller of Registrable Securities, prior to filing a Registration Statement, a reasonable number of copies of such Registration Statement as is proposed to be filed, and thereafter such number of copies of such Registration Statement, each amendment and supplement thereto (in each case, including all exhibits thereto), and the prospectus included in such Registration Statement (including each preliminary prospectus) and any prospectus filed under Rule 424 under the Securities Act as each such seller may reasonably request in order to facilitate the disposition of the Registrable Securities held by such seller;

(d) register or qualify such Registrable Securities under any "blue sky" Laws of such jurisdictions as any seller of Registrable Securities may request, and

continue such qualification in effect in such jurisdiction for as long as permissible pursuant to the Laws of such jurisdiction, or for as long as any such seller requests or until all of such Registrable Securities are sold, whichever is shortest, and do any and all other acts and things which may be reasonably necessary or advisable to enable any such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller; provided, that the Company shall not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 1.5(d), (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process in any such jurisdiction;

(e) notify each seller of Registrable Securities at any time when a prospectus relating thereto is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event as a result of which, the prospectus included in such Registration Statement contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and the Company shall promptly prepare a supplement or amendment to such prospectus and furnish to each seller of Registrable Securities a reasonable number of copies of such supplement to or an amendment of such prospectus as may be necessary so that, after delivery to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(f) enter into and perform customary agreements (including an underwriting agreement in customary form with the relevant underwriter) and take such other actions as are prudent and reasonably required in order to expedite or facilitate the disposition of such Registrable Securities, including causing its officers to participate in "road shows" and other information meetings organized by the relevant underwriter;

(g) upon execution of confidentiality agreements in form and substance reasonably satisfactory to the Company, which shall be consistent with the due diligence and disclosure obligations under securities Laws applicable to the Company and the Members, make available at reasonable times for inspection by any managing underwriter participating in any disposition of such Registrable Securities pursuant to a Registration Statement, Members' Counsel and any attorney, accountant or other agent retained by any managing underwriter, all financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Company's and its subsidiaries' officers, directors and employees, and the independent public accountants of the Company, to supply all information reasonably requested by any such Person in connection with such Registration Statement;

(h) if such sale is pursuant to an underwritten offering, obtain comfort letters dated the effective date of the Registration Statement and the date of the closing under the underwriting agreement from the Company's independent public accountants in

customary form and covering such matters of the type customarily covered by comfort letters as Members' Counsel or the managing underwriter reasonably requests;

(i) furnish, at the request of any seller of Registrable Securities on the date such Registrable Securities are delivered to the underwriters for sale pursuant to such registration or, if such Registrable Securities are not being sold through underwriters, on the date the Registration Statement with respect to such Registrable Securities becomes effective, an opinion (including, in the case of an underwritten offering, a "negative assurance" statement or letter), dated such date, of counsel representing the Company for the purposes of such registration, addressed to the underwriters, if any, and to the seller making such request, covering such legal matters with respect to the registration in respect of which such opinion is being given as the underwriters, if any, and such seller may reasonably request and are customarily included in such opinions;

(j) comply with all applicable rules and regulations of the SEC, and make generally available to its Members, as soon as reasonably practicable but no later than 15 months after the effective date of the Registration Statement, an earnings statement covering a period of 12 months beginning after the effective date of the Registration Statement, in a manner which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(k) cause all such Registrable Securities to be listed on each national securities exchange on which Registrable Securities of such type are then listed, provided that the applicable listing requirements are satisfied;

(l) keep Members' Counsel advised as to the initiation and progress of any registration under Section 1.1 or Section 1.2 hereunder;

(m) cooperate with each seller of Registrable Securities and each underwriter participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the FINRA; and

(n) take all other steps reasonably necessary to effect the registration of the Registrable Shares contemplated hereby.

Section 1.6 Seller Information. The Company may require each seller of Registrable Securities as to which any registration is being effected to furnish, and such seller shall furnish, to the Company such information regarding the distribution of such Registrable Securities as the Company may from time to time reasonably request in writing, as a condition to including such Registrable Securities in such Registration Statement.

Section 1.7 Notice to Discontinue. Each Member agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 1.5(e), such Member shall forthwith discontinue disposition of Registrable Securities pursuant to the Registration Statement covering such Registrable Securities

until such Member's receipt of the copies of the supplemented or amended prospectus contemplated by Section 1.5(e) and, if so directed by the Company, such Member shall deliver to the Company (at the Company's expense), or destroy, all copies, other than permanent file copies then in such Member's possession, of the prospectus covering such Registrable Securities that is current at the time of receipt of such notice. If the Company gives any such notice, the Company shall extend the period during which such Registration Statement shall be maintained effective pursuant to this Annex (including the period referred to in Section 1.5(b)) by the number of days during the period from and including the date of the giving of such notice pursuant to Section 1.5(e) to and including the date when sellers of such Registrable Securities under such Registration Statement shall have received the copies of the supplemented or amended prospectus contemplated by and meeting the requirements of Section 1.5(e).

Section 1.8 Registration Expenses. The Company shall pay all expenses arising from or incident to its performance of, or compliance with, this Annex, including (i) SEC, stock exchange and FINRA registration and filing fees, (ii) all fees and expenses incurred in complying with securities or "blue sky" Laws (including reasonable fees, charges and disbursements of counsel to any underwriter incurred in connection with "blue sky" qualifications of the Registrable Securities as may be set forth in any underwriting agreement), (iii) all printing, messenger and delivery expenses, (iv) the fees, charges and expenses of counsel to the Company and of its independent public accountants and any other accounting fees, charges and expenses incurred by the Company (including any expenses arising from any comfort letters or any special audits incident to or required by any registration or qualification), (v) the reasonable legal fees, charges and expenses of Members' Counsel incurred by such Members participating in any registration (up to an aggregate amount of $150,000 for a single offering), and (vi) any liability insurance or other premiums for insurance obtained in connection with any S-3 Registration pursuant to the terms of this Annex, regardless of whether such Registration Statement is declared effective. Each Member holding Registrable Securities sold pursuant to a Registration Statement shall bear the expense of any broker's commission or underwriter's discount or commission relating to registration and sale of such Member's Registrable Securities and, subject to clause (v) above, shall bear the fees and expenses of its own counsel.

Section 1.9 Indemnification; Contribution.

(a) Indemnification by the Company. The Company shall indemnify and hold harmless each Member, its partners, directors, officers, Affiliates, legal counsel, accountants, investment advisors and each Person who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) such Member from and against any and all claims, liabilities, damages, losses, costs and expenses (including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim) (collectively, "Liabilities"), arising out of or based upon (i) any untrue, or allegedly untrue, statement of a material fact contained in any Registration Statement, prospectus or preliminary prospectus (as amended or supplemented if the Company shall have furnished any amendments or supplements

thereto), (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading (or in the case of any prospectus, in light of the circumstances such statements were made) or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law or any rule or regulation promulgated under any of the foregoing, except insofar as any such Liability arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission contained in such Registration Statement, preliminary prospectus or final prospectus in reliance and in conformity with information concerning any Member furnished in writing to the Company by such Member expressly for use therein, including the information furnished to the Company pursuant to Section 1.9(b). The Company shall also provide customary indemnities to any underwriters of the Registrable Securities, their officers, directors and employees and each Person who controls such underwriters (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) to the same extent as provided above with respect to the indemnification of the Members.

(b) Indemnification by the Members. In connection with any Registration Statement in which any Member is participating pursuant to Section 1.1 or Section 1.2, each Member shall promptly furnish to the Company in writing such information with respect to such Member as the Company may reasonably request or as may be required by Law for use in connection with any such Registration Statement or prospectus and all information required to be disclosed in order to make the information previously furnished to the Company by such Member not materially misleading or necessary to cause such Registration Statement not to omit a material fact with respect to such Member necessary in order to make the statements therein not misleading. Each Member agrees to indemnify and hold harmless the Company, its partners, directors, officers, Affiliates, any Company Underwriter and each Person who controls the Company or such Company Underwriter (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) from and against any and all Liabilities arising out of or based upon (i) any untrue, or allegedly untrue, statement of a material fact contained in any Registration Statement, prospectus or preliminary prospectus (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading (or in the case of any prospectus, in light of the circumstances such statements were made) or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law or any rule or regulation promulgated under any of the foregoing, but if and only to the extent that such Liability arises out of or is based upon any untrue statement or alleged omission or alleged untrue statement or omission contained in such Registration Statement, preliminary prospectus or final prospectus in reliance and in conformity with information concerning such Member furnished in writing by such Member expressly for use therein and has not been corrected in a subsequent writing prior to or concurrently with the sale of the Registrable Securities to the person asserting such loss, claim, damage, liability or expense; provided, however, that the total amount to be indemnified by each Member pursuant to this Section 1.9(b) shall be limited to such Member's *pro rata* portion of the net proceeds (after deducting the

underwriters' discounts and commissions) received by such Member in the offering to which the Registration Statement or prospectus relates.

(c) Conduct of Indemnification Proceedings. Any Person entitled to indemnification under this Section 1.9 (the "Indemnified Party") agrees to give prompt written notice to the indemnifying party (the "Indemnifying Party") after the receipt by the Indemnified Party of any written notice of the commencement of any proceeding or investigation or threat thereof made in writing for which the Indemnified Party intends to claim indemnification or contribution pursuant to this Annex; provided, that the failure so to notify the Indemnifying Party shall not relieve the Indemnifying Party of any Liability that it may have to the Indemnified Party hereunder (except to the extent that the Indemnifying Party is prejudiced or otherwise forfeits substantive rights or defenses by reason of such failure). If notice of commencement of any such action is given to the Indemnifying Party as above provided, the Indemnifying Party shall be entitled to participate in and, to the extent it may wish, jointly with any other Indemnifying Party similarly notified, to assume the defense of such action at its own expense, with counsel chosen by it and reasonably satisfactory to such Indemnified Party. The Indemnified Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be paid by the Indemnified Party unless (i) the Indemnifying Party agrees to pay the same, (ii) the Indemnifying Party fails to assume the defense of such action with counsel reasonably satisfactory to the Indemnified Party or (iii) the named parties to any such action (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and the Indemnified Party has been advised by such counsel that either (A) representation of such Indemnified Party and the Indemnifying Party by the same counsel would be inappropriate under applicable standards of professional conduct or (B) there may be one or more legal defenses available to the Indemnified Party which are different from or additional to those available to the Indemnifying Party. In any of such cases, the Indemnifying Party shall not have the right to assume the defense of such action on behalf of such Indemnified Party, it being understood, however, that the Indemnifying Party shall not be liable for the fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) for all Indemnified Parties. No Indemnifying Party shall be liable for any settlement entered into without its written consent (such consent not to be unreasonably withheld or delayed). No Indemnifying Party shall, without the consent of such Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which such Indemnified Party is a party and indemnity has been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability for claims that are the subject matter of such proceeding.

(d) Contribution. If the indemnification provided for in this Section 1.9 from the Indemnifying Party is held by a court of competent jurisdiction to be unavailable to an Indemnified Party hereunder in respect of any Liabilities referred to herein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Liabilities in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and Indemnified Party on the other in connection

with the statements or omissions which resulted in such Liabilities, as well as other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such Indemnifying Party or Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the Liabilities referred to above shall be deemed to include, subject to the limitations set forth in Section 1.9(a), Section 1.9(b) and Section 1.9(c), any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding; provided, that the total amount to be contributed by any Member shall be limited to the net proceeds (after deducting the underwriters' discounts and commissions) received by the Member in the offering.

(e) Fraud. The Parties agree that it would not be just and equitable if contribution pursuant to Section 1.9(d) were determined by *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Section 1.10 Prohibition of On-Exchange Transfers. Prior to the earlier of (x) the completion of an IPO and (y) the fifth anniversary of the Emergence Date, each Member agrees not to effect any Transfer of any Registrable Securities on any securities exchange or national market system (including the "pink sheets" by OTC Markets Group Inc. (formerly Pink OTC Markets Inc.) or any successor thereto). This restriction shall not restrict any Transfer that occurs off of a securities exchange or national market system, including any privately negotiated transaction.

Section 1.11 No Inconsistent Agreements. The Company shall not enter into any agreements which are inconsistent with the terms of this Annex, or would prohibit the Company from complying with the terms of this Annex.

Section 1.12 Successors and Assigns. If the Company is a party to a Conversion Event pursuant to which Registrable Securities are converted into or exchanged for Conversion Securities, the applicable Conversion Security Issuer shall assume, with respect to such Conversion Securities, all rights and obligations of the Company under this Annex (which assumption shall not relieve the Company of its obligations of the Company under this Annex to the extent that any Registrable Securities issued by the Company continue to be outstanding and held by a Member following a Conversion Event), and this Annex shall apply with respect to such Conversion Securities, *mutatis mutandis*.

Section 1.13 Definitions. For the purposes of this Annex, the following terms shall have the following definitions (with all terms capitalized and not otherwise defined in this Annex having the meaning given to them in the Agreement):

(a) "Conversion Event" means a merger, amalgamation, consolidation, exchange or other similar transaction pursuant to which Registrable Securities are converted into or exchanged for Conversion Securities or the right to receive Conversion Securities.

(b) "Conversion Securities" means securities of any other Person.

(c) "FINRA" means the Financial Industry Regulatory Authority.

(d) "IPO" (solely for purposes of this Annex) means (i) a public offering of common equity securities of the Company (or a successor entity) that results in such common equity securities of the Company or such successor being listed on the New York Stock Exchange or NASDAQ or (ii) a direct listing of common equity securities of the Company (or a successor entity) that results in such common equity securities of the Company or such successor being listed on the New York Stock Exchange or NASDAQ.

(e) "Registrable Securities" means all Common Units and all other common Equity Securities of the Company held by the Members, whether acquired on or after the Emergence Date; provided that securities shall cease to be Registrable Securities when, in the opinion of counsel to the Company, which counsel shall be reasonably acceptable to the relevant Member, they may be sold without restriction as to volume and manner of sale or current public information requirement under Rule 144.

(f) "Registration Statement" means any registration statement of the Company filed with the SEC under the Securities Act which covers any of the Registrable Securities pursuant to the provisions of this Annex, including the prospectus, amendments and supplements to such registration statement, including post-effective amendments, all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

(g) "Requesting Member" means any Member requesting registration of Registrable Securities pursuant to Section 1.1(a) or Section 1.1(b).

(h) "Rule 144" means Rule 144 as promulgated by the SEC under the Securities Act, as may be amended from time to time, or any successor rule that may be promulgated by the SEC.

(i) "SEC" means the Securities and Exchange Commission.