

WARRANT AGREEMENT

between

NMG PARENT LLC

and

**AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC,
as Warrant Agent**

Dated as of September 25, 2020

Warrants to Purchase Common Units

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EXHIBITS

- | | |
|-----------|------------------------------------|
| Exhibit A | Form of Warrant Statement |
| Exhibit B | Form of Global Warrant Certificate |

WARRANT AGREEMENT

This Warrant Agreement (as may be supplemented, amended or amended and restated pursuant to the applicable provisions hereof, this “*Agreement*”), dated as of September 25, 2020, between NMG Parent LLC, a Delaware limited liability company (the “*Company*”), and American Stock Transfer & Trust Company, LLC (the “*Warrant Agent*”). Capitalized terms that are used in this Agreement shall have the meanings set forth in Section 1 hereof.

WITNESSETH THAT:

WHEREAS, pursuant to the terms and conditions of the *Third Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code (with technical modifications) of Neiman Marcus Group Ltd LLC and its Affiliated Debtors*, Case No. 20-32519 (DRJ), as filed on September 4 (together with all schedules, documents and exhibits contained therein, as amended, supplemented, modified or waived from time to time, the “*Plan*”) relating to a reorganization under chapter 11 of title 11 of the United States Code (the “*Bankruptcy Code*”), the Company proposes to issue and deliver warrants (the “*Warrants*”), that upon exercise may be settled solely for Common Units (as defined herein) or, at the option of the Company, via net share settlement, to certain holders of Second Lien Notes Claims (as defined in the Plan);

WHEREAS, each Warrant shall entitle the registered owner thereof to purchase one Common Unit, subject to adjustment as provided herein;

WHEREAS, the Warrants and the Common Units issuable upon exercise of the Warrants are being issued in an offering in reliance on the exemption from the registration requirements of the Securities Act (as defined below) and of any applicable state securities or “blue sky” laws afforded by Section 1145 of the Bankruptcy Code; and

WHEREAS, the Company desires that the Warrant Agent act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, exchange, transfer, substitution and exercise of Warrants.

NOW THEREFORE, in consideration of the mutual agreements herein contained, the Company and the Warrant Agent agree as follows:

1. Definitions.

“*Action*” has the meaning set forth in Section 11.2.

“*Adjustment Events*” has the meaning set forth in Section 5.1.

“*Affiliate*” of any specified Person, means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such specified Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“**Agent Members**” has the meaning set forth in Section 2.4(b).

“**Agreement**” has the meaning set forth in the preamble hereto.

“**Applicable Procedures**” means, with respect to any transfer or exchange of, or exercise of any Warrants evidenced by, any Global Warrant Certificate, the rules and procedures of the Depository that apply to such transfer, exchange or exercise.

“**Appropriate Officer**” means the Chief Executive Officer, the Chief Financial Officer, the Chief Accounting Officer, the General Counsel and the Treasurer of the Company, and such additional officers of the Company as may be designated as such by the Board of Directors from time to time.

“**Bankruptcy Code**” has the meaning set forth in the recitals hereto.

“**Board of Directors**” means either the board of directors of the Company or any duly authorized committee of that board.

“**Book-Entry Warrants**” means Warrants issued by book-entry registration on the Warrant Register, evidenced by the Warrant Statements.

“**Business Day**” means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a legal holiday in the State of New York, or a day on which banking institutions and trust companies in the state in which the Corporate Agency Office is located are authorized or obligated by law, regulation or executive order to close.

“**Cash Exit Transaction**” means any Reorganization Event in which the Common Units would be converted into, changed into or exchanged for consideration consisting solely of cash.

“**Cashless Exercise**” has the meaning set forth in Section 3.7.

“**Cashless Exercise Current Market Price**” means the Current Market Price of the Common Units on the Exercise Date with respect to any Cashless Exercise.

“**Cashless Exercise Warrant**” has the meaning set forth in Section 3.7.

“**Commission**” means the Securities and Exchange Commission, or any other federal agency at the time administering the Securities Act or the Exchange Act, whichever is the relevant statute for the particular purpose.

“**Common Units**” means the limited liability company interests of the Company designated as Common Units in the LLC Agreement.

“**Company**” means the company identified in the preamble hereof, or any successor to the Company under this Agreement pursuant to the terms of this Agreement.

“**Company Order**” means a written request or order signed in the name of the Company by an Appropriate Officer and delivered to the Warrant Agent.

“**Competitor**” means (a) any Person set forth on Schedule 2 of the LLC Agreement and (b) any Affiliate of any such Person, identifiable as such by name, 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).

“**Corporate Agency Office**” has the meaning set forth in Section 8.

“**corporation**” means a corporation, association, company (including limited liability company), joint-stock company, business trust or other similar entity.

“**Countersigning Agent**” means any Person authorized by the Warrant Agent to act on behalf of the Warrant Agent to countersign Warrant Statements.

“**Current Market Price**” means, with respect to any asset or property, the price that could be negotiated in an arm’s-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as reasonably determined in good faith by the Company, whose determination will be conclusive and evidenced by a certificate of an Appropriate Officer of the Company delivered to the Warrant Agent), provided, however, that (i) the Current Market Price of any cash is equal to the value of the cash, and (ii) the Current Market Price of any security listed or admitted to trading on any U.S. national securities exchange will be the Quoted Price of such security. For the avoidance of doubt, no appraisal of any Person or third-party shall be permitted or required to determine the Current Market Price.

“**Depository**” means DTC and its successors as depository hereunder.

“**DTC**” means The Depository Trust Company.

“**Equity Securities**” means any Common Units and units of any class of common equity capital of the Company.

“**Exchange Act**” means the Securities Exchange Act of 1934 and any statute successor thereto, in each case, as amended from time to time.

“**Exercise Date**” has the meaning set forth in Section 3.2(f).

“**Exercise Form**” has the meaning set forth in Section 3.2.

“**Exercise Period**” means the period from and including the Original Issue Date to and including the Expiration Date.

“**Exercise Price**” means the exercise price per Common Unit, initially set at \$213.16, subject to adjustment as provided in Section 5.1.

“**Expiration Date**” means the earlier to occur of (i) the Scheduled Expiration Date and (ii) a Winding Up.

“**Global Warrant Certificate**” means a certificate for Warrants in global form, deposited with or on behalf of and registered in the name of the Depository or its nominee, that bears the Global Warrant Legend and that has the “Schedule of Decreases of Warrants” attached thereto, substantially in the form attached as Exhibit B.

“**Global Warrant Legend**” means the legend set forth in Section 2.4(a).

“**Holder**” means any Person in whose name at the time any Warrant is registered upon the Warrant Register and, when used with respect to any Book-Entry Warrant, the Person in whose name the Warrants evidenced by the applicable Warrant Statement is registered in the Warrant Register.

“**LLC Agreement**” means the Amended and Restated Limited Liability Company Agreement of the Company, effective as of the Effective Date (as defined in the Plan), as amended from time to time.

“**Management Plan**” means, collectively, the management incentive plan adopted by the Company in accordance with the Plan and any management incentive plan adopted by the Company after the date hereof.

“**Member**” has the meaning ascribed in the LLC Agreement.

“**Original Issue Date**” means the Effective Date (as defined in the Plan).

“**Other Securities**” or “**Other Security**” means any units (other than Common Units) and other securities of the Company or any other Person that the Holder at any time shall be entitled to receive or shall have received, upon the exercise of the Warrants, in lieu of or in addition to Common Units, or that at any time shall be issuable or shall have been issued in exchange for or in replacement of Common Units or Other Securities.

“**outstanding**” when used with respect to any Warrants, means, as of the time of determination, all Warrants theretofore originally issued under this Agreement except (i) Warrants that have been exercised pursuant to Section 3.2(a), (ii) Warrants that have expired, terminated or become void pursuant to this Agreement and (iii) Warrants that have otherwise been acquired by the Company; provided, however, that in determining whether the Holders of the requisite amount of the outstanding Warrants have given any request, demand, authorization, direction, notice, consent or waiver under the provisions of this Agreement, Warrants held directly or beneficially by the Company or any Subsidiary of the Company or any of their respective employees shall be disregarded and deemed not to be outstanding.

“**Person**” means any individual, corporation, limited liability company, partnership, joint venture, trust, any other entity, unincorporated organization or government or any agency or political subdivision thereof.

“**Plan**” has the meaning set forth in the recitals hereto.

“**Quoted Price**” means, as to any series of securities, the volume-weighted average price on the principal U.S. national securities exchange on which the securities are listed or admitted

to trading for trading hours of the regular trading session (including any extensions thereof), determined without regard to pre-open or after-hours trading or any other trading outside of the trading hours of the regular trading session (including any extensions thereof).

“**Recipient**” has the meaning set forth in Section 3.2(e).

“**Reorganization Event**” means (A) any recapitalization, reclassification, redenomination or other change to the Common Units (other than (x) changes solely resulting from a subdivision or combination of the Common Units and (y) Common Unit splits and Common Unit combinations that do not involve the issuance of any other series or class of securities); (B) any consolidation, merger, amalgamation, combination, division or binding or statutory Common Unit exchange involving the Company; (C) sale, lease or other transfer of all or substantially all of the assets of the Company on a consolidated basis to a Person other than the Company or any of its direct or indirect subsidiaries; and, in each case, as a result of which the Common Units are converted into, or are exchanged for, or represent solely the right to receive Transaction Consideration.

“**Required Warrant Holders**” means Holders of Warrants evidencing a majority of the then-outstanding Warrants.

“**Scheduled Expiration Date**” means the seventh (7th) anniversary of the Original Issue Date or, if not a Business Day, then the next Business Day thereafter.

“**Securities Act**” means the Securities Act of 1933, as amended.

“**Subsidiary**” means a corporation (as defined in this Section 1) more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by the Company or by one or more other Subsidiaries, or by the Company and one or more other Subsidiaries. For purposes of this definition, “voting stock” means stock, shares, ownership interests, partnership interests, limited liability company interests or other equity interests which ordinarily have voting power for the election of directors or managers or general partners or other governing bodies, whether at all times or only so long as no senior class of voting stock has such voting power by reason of any contingency.

“**Trading Day**” means a day on which trading in the Common Units (or other applicable security) generally occurs on the principal exchange or market on which the Common Units (or other applicable security) are then listed or traded; provided that if the Common Units (or other applicable security) are not so listed or traded, “Trading Day” means a Business Day.

“**Transaction Consideration**” means, with respect to any transaction which is either a Reorganization Event or Winding Up, the cash, stock, shares or other securities or property, or any combination thereof, payable to each holder in respect of a Common Unit in exchange for, upon conversion of, or as a distribution on, Common Units (or otherwise into which such Common Units are changed into) in such transaction; provided, that (a) no contingent or escrowed property shall be treated as part of Transaction Consideration unless and until such time as such property is actually paid to such holders of Common Units (and any contingent rights with respect thereto shall be treated as valueless unless and until such payment occurs); and (b) in the event holders of Common Units have the opportunity to elect the form of

consideration to be received in such transaction, the type and amount of consideration paid or payable to each holder shall be deemed, for purposes of this Agreement, to be the weighted average per share of the types and amounts of consideration received by all such holders in such transaction. For all purposes under this Agreement, the value of any Transaction Consideration shall be determined reasonably and in good faith by the Company, using where applicable the Current Market Price of any applicable securities or other assets received with respect to a Common Unit.

“**Unit of Transaction Consideration**” means, with respect to a Reorganization Event, the amount and kind of Transaction Consideration (including, without limitation, cash) that a holder of one (1) Common Unit would be entitled to receive on account of such Reorganization Event or Redemption Event (without giving effect to any arrangement not to issue or deliver a fractional portion of any security or other property).

“**Warrant Agent**” has the meaning set forth in the preamble hereof.

“**Warrant Register**” means the register established by the Warrant Agent set forth in Section 2.3.

“**Warrant Statement**” means any statement issued by the Warrant Agent from time to time to a registered Holder of Book-Entry Warrants reflecting such book-entry position and bearing the legend set forth in Exhibit A.

“**Warrants**” means those certain warrants to purchase initially up to an aggregate of 3,166,667 Common Units at the Exercise Price, subject to adjustment pursuant to Section 5, issued hereunder.

“**Warrant Units**” means the Common Units issuable upon exercise of the Warrants.

“**Winding Up**” has the meaning set forth in Section 4.

2. Book-Entry Warrants.

2.1 Original Issuance of Warrants.

(a) On the terms and subject to the conditions of this Agreement and in accordance with the terms of the Plan, on the Original Issue Date the Company will contribute the Warrants to NMG Intermediate LLC, which will immediately contribute the Warrants to NMG Holding Company, Inc., which will thereafter merge with Neiman Marcus Group LTD LLC and will issue to holders of Second Lien Notes Claims (as defined in the Plan) the Warrants in global form registered in the name of Cede & Co., as nominee for DTC, by causing DTC (subject to Section 2.1(b)) to credit the account or accounts in which such holders held their respective Second Lien Notes (as defined in the Plan) immediately prior to the effective time of the Plan (the “**Plan Effective Time**”) the aggregate number of Warrants to be issued hereunder, pro rata based on the number of Second Lien Notes held by each such holder immediately prior to the Plan Effective Time.

(b) Prior to the Original Issue Date or as soon as reasonably practicable thereafter (but in any event no later than 10 Business Days after the Original Issue Date), the Company shall (a) cause the Warrants to be declared eligible for clearance and settlement through DTC, (b) pay or cause to be paid all expenses and application fees incurred in connection with the approval of the Warrants for book-entry transfer by DTC and (c) cause DTC to credit the Warrants to the account or accounts in which the holders of Second Lien Notes Claims held their respective Second Lien Notes in accordance with Section 2.1(a).

2.2 Form of Warrants.

(a) The Warrants shall not be certificated other than a Global Warrant Certificate registered in the name of the Depository or its nominee. The Warrants shall be issued via book-entry registration on the books and records of the Warrant Agent (the “**Book-Entry Warrants**”), registered in the names of the Holders of such Warrants and evidenced by statements issued by the Warrant Agent to such Holders of Book-Entry Warrants reflecting such book-entry position (the “**Warrant Statements**”), in substantially the form set forth in Exhibit A hereto. The Warrant Statements shall be dated the date on which countersigned by the Warrant Agent, shall have such insertions as are appropriate or required or permitted by this Agreement and may have such letters, numbers or other marks of identification and such legends and endorsements typed, stamped, printed, lithographed or engraved thereon (which does not impact the Warrant Agent’s rights, duties or immunities) as the officers of the Company executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law or with any rule or regulation pursuant thereto or with any rule or regulation of any securities exchange on which the Warrants may be listed, or to conform to usage. Each Warrant Statement shall evidence the number of Warrants specified therein, and each Warrant evidenced thereby shall represent the right, subject to the provisions contained herein and therein, to purchase one Common Unit, subject to adjustment as provided in Section 5.

2.3 Execution and Delivery of Book-Entry Warrants.

(a) Upon written order of the Company, the Warrant Agent shall register in the Warrant Register the Book-Entry Warrants.

(b) The Company shall cause to be kept at the office or offices of the Warrant Agent designated for such purpose a warrant register (the “**Warrant Register**”) in which, subject to such reasonable regulations as it may prescribe, it shall register the Book-Entry Warrants and exchanges and transfers of outstanding Warrants in accordance with the procedures set forth in Section 2.5, Section 2.6 and Section 2.7 of this Agreement, all in form satisfactory to the Company and the Warrant Agent. No service charge shall be made for any exchange or registration of transfer of the Warrants, but the Company may require payment of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed on the registered Holder in connection with any such exchange or registration of transfer. The Warrant Agent shall have no obligation to effect an exchange or register a transfer unless and until any payments required by the immediately preceding sentence have been made.

(c) The Warrant Agent is hereby authorized to countersign and deliver Warrant Statements as required by Section 2.1 or by Section 2.3, Section 3.2(d) or Section 8.

2.4 Global Warrant Certificates.

(a) Any Global Warrant Certificate shall bear the legend substantially in the form set forth in Exhibit B hereto (the “*Global Warrant Legend*”).

(b) So long as a Global Warrant Certificate is registered in the name of the Depository or its nominee, members of, or participants in, the Depository (“*Agent Members*”) shall have no rights under this Agreement with respect to the Warrants evidenced by such Global Warrant Certificate held on their behalf by the Depository or its custodian, and the Depository may be treated by the Company, the Warrant Agent and any agent of the Company or the Warrant Agent as the absolute owner of such Warrants, and as the sole Holder of such Global Warrant Certificate, for all purposes. Accordingly, any such Agent Member’s beneficial interest in such Warrants will be shown only on, and the transfer of such interest shall be effected only through, records maintained by the Depository or its nominee or its Agent Members, and neither the Company nor the Warrant Agent shall have any responsibility or liability with respect to such records maintained by the Depository or its nominee or its Agent Members. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Warrant Agent or any agent of the Company or the Warrant Agent from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a holder of any security.

(c) Any holder of a beneficial interest in Warrants evidenced by a Global Warrant Certificate registered in the name of the Depository or its nominee shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in the Warrants evidenced by such Global Warrant Certificate may be effected only through a book-entry system maintained by the Depository as the Holder of such Global Warrant Certificate (or its agent), and that ownership of a beneficial interest in Warrants evidenced thereby shall be reflected solely in such book-entry form.

(d) Transfers of a Global Warrant Certificate registered in the name of the Depository or its nominee shall be limited to transfers in whole, and not in part, to the Depository, its successors, and their respective nominees. Interests of beneficial owners in a Global Warrant Certificate registered in the name of the Depository or its nominee shall be transferred in accordance with the Applicable Procedures of the Depository.

(e) The holder of a Global Warrant Certificate registered in the name of the Depository or its nominee may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder of a Warrant is entitled to take under this Agreement or such Global Warrant Certificate.

(f) Each Global Warrant Certificate will evidence such of the outstanding Warrants as will be specified therein and each shall provide that it evidences the aggregate

number of outstanding Warrants from time to time endorsed thereon and that the aggregate number of outstanding Warrants evidenced thereby may from time to time be reduced, to reflect exercises or expirations. Any endorsement of a Global Warrant Certificate to reflect the amount of any decrease in the aggregate number of outstanding Warrants evidenced thereby will be made by the Warrant Agent (i) in the case of an exercise, in accordance with the Applicable Procedures as required by Section 3.2(c) or (ii) in the case of an expiration, in accordance with Section 3.2(b).

(g) Beneficial interests in any Global Warrant Certificate may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Warrant Certificate in accordance with the Applicable Procedures.

(h) At such time as all Warrants evidenced by a particular Global Warrant Certificate have been exercised, terminated, become void or expired in whole and not in part, such Global Warrant Certificate shall, if not in custody of the Warrant Agent, be surrendered to or retained by the Warrant Agent for cancellation.

(i) The Company initially appoints DTC to act as Depository with respect to any Global Warrant Certificates.

2.5 Transfer and Exchange of Book-Entry Warrants. When a Holder of Book-Entry Warrants are presented to the Warrant Agent with a written request (i) to register the transfer of the Warrants; or (ii) to exchange such Warrants for an equal number of Warrants represented by Book-Entry Warrants of other authorized denominations, then the Warrant Agent shall register the transfer or make the exchange as requested if its customary requirements for such transactions are met; provided, however, that the Warrant Agent has received a written instruction of transfer in form satisfactory to the Warrant Agent, properly completed and duly executed by the registered Holder thereof or by his attorney, duly authorized in writing and accompanied by a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association.

2.6 Restrictions on Exchange or Transfer of a Book-Entry Warrant for a Beneficial Interest in a Global Warrant Certificate. A Book-Entry Warrant may not be exchanged for a beneficial interest in a Global Warrant Certificate unless the Warrants are eligible to be cleared or settled in DTC. Upon receipt by the Warrant Agent of appropriate instruments of transfer with respect to a Book-Entry Warrant, in form satisfactory to the Warrant Agent, together with written instructions directing the Warrant Agent to make, or to direct the Depository to make, an endorsement on the Global Warrant Certificate to reflect an increase in the number of Warrants represented by the Global Warrant Certificate equal to the number of Warrants represented by such Book-Entry Warrant, then the Warrant Agent shall cancel such Book-Entry Warrant on the Warrant Register, increase accordingly the number of Warrants on the Warrant Register registered in the name of the registered owner of the Global Warrant Certificate and cause, or direct the Depository to cause, in accordance with the standing instructions and procedures existing between the Depository and the Warrant Agent, the number of Warrants represented by the Global Warrant Certificate to be increased accordingly. If no Global Warrant Certificate is then outstanding, the Company shall issue and the Warrant Agent shall countersign a new Global Warrant Certificate representing the appropriate number of Warrants.

2.7 General Restrictions on Transfer. The Warrants and the underlying Common Units are being offered and sold pursuant to an exemption from the registration requirements of Section 5 of the Securities Act provided by Section 1145 of the Bankruptcy Code, and to the extent that any Holder or beneficial owner of a Warrant is an “underwriter” as defined in Section 1145(b)(1) of the Bankruptcy Code, such Holder or beneficial owner, as applicable, may not be able to sell or transfer any Warrants in the absence of an effective registration statement under the Securities Act or an exemption from registration thereunder. By accepting a transfer of a Warrant, the Holder or beneficial owner, as applicable, acknowledges the restrictions set forth herein. Notwithstanding anything to the contrary contained in this Agreement, no Warrant or interest in any Warrant (however held) may be transferred if (a) such transfer would, or if the exercise of the transferred Warrant or interest in a Warrant and resulting issuance of Common Units to the transferee would, (i) violate the Securities Act or any state securities or “blue sky” laws applicable to the Company or to the Warrants to be transferred, (ii) impose liability or reporting obligations on the Company or any member of the Company under the Exchange Act or would otherwise require the Company or any member of the Company to make any filing with the Commission, (iii) individually or together with other concurrently proposed transfers, cause the Company to be regarded as an “investment company” under the Investment Company Act of 1940, as amended, or (b) following such proposed transfer, the Company would have either (i) 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 (ii) 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 (determined, in each case, in the Company’s sole discretion). In addition, no transfer of any Warrant or interest in any Warrant (however held) shall be permitted if such transfer is to a Competitor (as defined in the LLC Agreement), unless such transfer is approved in accordance with Section 7.1(b) of the LLC Agreement. Any transfer or purported transfer in violation of the applicable provisions of this Agreement shall be void *ab initio* and shall have no effect.

3. **Exercise and Expiration of Warrants.**

3.1 Right to Acquire Common Units Upon Exercise. Each duly issued Warrant shall, when countersigned by the Warrant Agent, entitle the Holder thereof, subject to the provisions thereof and of this Agreement, to acquire from the Company, for each Warrant evidenced thereby, one Common Unit at the Exercise Price, subject to adjustment as provided in this Agreement. The Exercise Price, and the number of Common Units to be issued upon exercise of each Warrant, shall be adjusted from time to time as required by Section 5.1.

3.2 Exercise and Expiration of Warrants.

(a) Exercise of Warrants. Subject to and upon compliance with all terms and conditions of this Agreement, a Holder may exercise all or any whole number of its Warrants, on any Business Day from and after the Original Issue Date until 5:00 p.m., New York time, on the Expiration Date, for the Common Units obtainable thereunder.

(b) Expiration of Warrants. The Warrants, to the extent not exercised prior thereto, shall automatically expire, terminate and become void as of 5:00 p.m., New York time,

on the Expiration Date. No further action of any Person (including by, or on behalf of, any Holder, the Company, or the Warrant Agent) shall be required to effectuate the expiration of Warrants pursuant to this Section 3.2(b).

(c) Method of Exercise. In order for a Holder to exercise all or any of the Warrants held by such Holder, the Holder thereof must (i) (x) in the case of a Global Warrant Certificate, deliver to the Warrant Agent an exercise form for the election to exercise such Warrants substantially in the form set forth in Exhibit B hereto (an “**Exercise Form**”), setting forth the number of Warrants being exercised and, if applicable, whether Cashless Exercise is being elected with respect thereto, and otherwise properly completed and duly executed by the Holder thereof and deliver such Warrants by book-entry transfer through the facilities of the Depository to the Warrant Agent in accordance with the Applicable Procedures and otherwise comply with the Applicable Procedures in respect of the exercise of such Warrants or (y) in the case of a Book-Entry Warrant, at the Corporate Agency Office, deliver to the Warrant Agent an Exercise Form, setting forth the number of Warrants being exercised and, if applicable, whether Cashless Exercise is being elected with respect thereto, and otherwise properly completed and duly executed by the Holder thereof as well as any such other information the Warrant Agent may reasonably require; and (ii) pay to the Warrant Agent an amount equal to (x) all taxes and charges required to be paid by the Holder, if any, pursuant to Section 3.4 prior to, or concurrently with, exercise of such Warrants and (y) except in the case of a Cashless Exercise, the aggregate of the Exercise Price in respect of each Common Unit into which such Warrants are exercisable, in case of (x) and (y), by wire transfer in immediately available funds, to the account (No. 530354616; ABA No. 021000021; Reference: AST as agent for _____) of the Company at the Warrant Agent. In addition, any Holder that is not already a Member shall be required, as a condition precedent to the issuance of Warrant Units pursuant to their exercise of any Warrant, to execute a joinder agreement, in a form acceptable to the Company in its sole discretion (a “**Joinder Agreement**”) pursuant to which such Holder agrees to be bound by the terms and representations of the LLC Agreement, including making the applicable representations set forth in the LLC Agreement, and must deliver such documents and instruments (collectively with the Joinder Agreement, the “**Admission Documents**”) as the Company reasonably determines to be necessary or appropriate in connection with the issuance of such Warrant Units to such Holder or to effect such Holder’s admission as a Member of the Company. The Company shall provide to the Warrant Agent, and the Warrant Agent shall make available to any Holder upon request, forms of the Admission Documents for use by such Holder in connection with its exercise of any Warrants (the “**Form Admission Documents**”); provided that this sentence shall not relieve any Holder of its obligation pursuant to the immediately prior sentence to execute and deliver Admission Documents other than or different from the Form Admission Documents (“**Additional Admission Documents**”) reasonably requested by the Company as a condition precedent to the issuance of Warrant Units pursuant to such Holder’s exercise of any Warrant; provided, further, that, if the Company reasonably requests any Holder to execute and deliver Additional Admission Documents, the issuance of the Warrant Units, and admission of the Holder as a Member in respect thereof, upon satisfactory execution and delivery of such Additional Admission Documents and all other documents and instruments required by this Agreement, shall be deemed retroactively effective to the time such Holder delivered the validly executed Exercise Form and Form Admission Documents to the Warrant Agent.

(d) Partial Exercise. If a Holder exercises fewer than all the Warrants then held by such Holder, (i) in the case of exercise of Warrants evidenced by a Global Warrant Certificate, the Warrant Agent shall cause the custodian of DTC to endorse the “Schedule of Decreases of Warrants” attached to such Global Warrant Certificate to reflect the Warrants being exercised and (iii) in the case of Book-Entry Warrants, the Warrant Agent shall adjust such Holder’s Warrant Statement to reflect the Warrants being exercised. The Warrant Agent shall deliver a new Warrant Statement to the Person or Persons in whose name such Warrants are so registered.

(e) Issuance of Common Units. Upon due exercise of Warrants evidenced by any Warrant Statement in conformity with the foregoing provisions of Section 3.2(c), the Warrant Agent shall, when actions specified in Section 3.2(c)(i) have been effected and any payment specified in Section 3.2(c)(ii) is received (as promptly confirmed in writing by the Company), deliver to the Company the Exercise Form received pursuant to Section 3.2(c)(i), deliver or deposit all funds, in accordance with Section 3.3, received as instructed in writing by the Company and advise the Company by telephone at the end of such day of the amount of funds so deposited to its account. The Company shall thereupon, as promptly as practicable, and in any event within two (2) Business Days after the Exercise Date referred to below, (i) determine the number of Common Units issuable pursuant to exercise of such Warrants (and, if Cashless Exercise applies, in accordance with Section 3.7) and (ii) (x) in the case of exercise of Warrants evidenced by a Global Warrant Certificate, deliver or cause to be delivered to the Recipient (as defined below) in accordance with the Applicable Procedures for Common Units in book-entry form to be so held through the facilities of DTC in an amount equal to, or, if the Common Units may not then be held in book-entry form through the facilities of DTC, Common Units in book entry form in an amount equal to, or duly executed certificates representing, or (y) in the case of exercise of Warrants evidenced by Warrant Statements, execute or cause to be executed and deliver or cause to be delivered to the Recipient (as defined below) Common Units in book entry form in an amount equal to, or a certificate or certificates representing, in case of (x) and (y), the aggregate number of Common Units issuable upon such exercise (based upon the aggregate number of Warrants so exercised), as so determined, together with an amount in cash in lieu of any fractional Common Unit(s), if the Company so elects pursuant to Section 5.2. The Common Units in book-entry form or certificate or certificates representing Common Units so delivered shall be, to the extent possible, in such denomination or denominations as such Holder shall request in the applicable Exercise Form and shall be registered or otherwise placed in the name of, and delivered to, the Holder or, subject to Section 3.4, such other Person as shall be designated by the Holder in such Exercise Form (the Holder or such other Person being referred to herein as the “**Recipient**”).

(f) Time of Exercise. Each exercise of a Warrant shall be deemed to have been effected immediately prior to the close of business on the day on which each of the requirements for exercise of such Warrant specified in Section 3.2(c) has been duly satisfied (the “**Exercise Date**”). At such time, subject to Sections 2.7 and 5.1(k) and subject to compliance with all requirements of Section 3.2(c), Common Units in book-entry form or the certificates for the Common Units issuable upon such exercise as provided in Section 3.2(e) shall be deemed to have been issued and, for all purposes of this Agreement, the Recipient shall, as between such Person and the Company, be deemed to be and entitled to all rights of the holder of record of such Common Units and shall be admitted as a Member of the Company in respect of such Common Units.

3.3 Application of Funds upon Exercise of Warrants. All funds received by the Warrant Agent under this Agreement that are to be distributed or applied by the Warrant Agent in the performance of services (the “*Funds*”) shall be held by the Warrant Agent as agent for the Company and deposited in one or more bank accounts to be maintained by the Warrant Agent in its name as agent for the Company. Until paid pursuant to the terms of this Agreement, The Warrant Agent will hold the Funds through such accounts in: deposit accounts of commercial banks with Tier 1 capital exceeding \$1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody’s (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). The Warrant Agent shall have no responsibility or liability for any diminution of the Funds that may result from any deposit made by the Warrant Agent in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. The Warrant Agent may from time to time receive interest, dividends or other earnings in connection with such deposits. The Warrant Agent shall not be obligated to pay such interest, dividends or earnings to the Company, any holder or any other party. The Warrant Agent shall forward funds received for warrant exercises in a given month by the 5th Business Day of the following month by wire transfer to an account designated by the Company.

3.4 Payment of Taxes. The Company shall pay any and all taxes (other than income or withholding taxes) that may be payable in respect of the issue or delivery of Common Units on exercise of Warrants pursuant hereto. The Company or the Warrant Agent shall not be required, however, to pay any tax or other charge imposed in respect of any transfer involved in the issue and delivery of Common Units in book-entry form or any certificates for Common Units or payment of cash or other property to any Recipient (other than, in the case of the Company, the Holder of the exercised Warrants), and in case of such transfer or payment, the Warrant Agent and the Company shall not be required to issue or deliver any Common Units in book-entry form or any certificate or pay any cash until (a) such tax or charge has been paid or an amount sufficient for the payment thereof has been delivered to the Warrant Agent or the Company or (b) it has been established to the Company’s or Warrant Agent’s satisfaction that any such tax or other charge that is or may become due has been paid.

3.5 Withholding and Reporting Requirements. The Company shall comply with all applicable tax withholding and reporting requirements imposed by any governmental unit, and all distributions, including deemed distributions, pursuant to the Warrants will be subject to applicable withholding and reporting requirements. Notwithstanding any provision to the contrary, the Company will be authorized to (i) take any actions that may be reasonably necessary or appropriate to comply with such withholding and reporting requirements, (ii) apply a portion of any cash distribution to be made under the Warrants to pay applicable withholding taxes, (iii) liquidate a portion of any non-cash distribution to be made under the Warrants to generate sufficient funds to pay applicable withholding taxes or (iv) establish any other mechanisms the Company believes are reasonable and appropriate, including requiring Holders to submit appropriate tax and withholding certifications (such as IRS Forms W-9 and the appropriate IRS Forms W-8, as applicable) and/or requiring Holders to pay the withholding tax amount to the Company in cash as a condition of receiving the benefit of any antidilution adjustment pursuant to Section 5. To the extent that any amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes of this Warrant as having been paid to the Person in respect of which such deduction or withholding was made.

3.6 [Reserved].

3.7 Cashless Exercise. Notwithstanding any provisions herein to the contrary, if, on the Exercise Date of a Cashless Exercise, the Cashless Exercise Current Market Price of one Common Unit is greater than the applicable Exercise Price on the Exercise Date, then, in lieu of paying to the Company the applicable Exercise Price by wire transfer in immediately available funds, the Holder may elect to receive Common Units equal to the value (as determined below) of the Warrants or any portion thereof being exercised (such portion, the “Cashless Exercise Warrants” with respect to such date) by (i) in the case of Warrants evidenced by a Global Warrant Certificate, providing notice to the Warrant Agent pursuant to the Applicable Procedures and the Exercise Form; or (ii) in the case of Warrants evidenced by a Warrant Statement, providing notice pursuant to the Exercise Form, in the case of (i) or (ii), that the Holder desires to effect a “cashless exercise” (a “*Cashless Exercise*”) with respect to the Cashless Exercise Warrants, in which event the Company shall issue to the Holder a number of Common Units with respect to Cashless Exercise Warrants computed using the following formula (rounded down to the nearest whole Common Unit, and it being understood that any portion of the Warrants being exercised on such date that are not Cashless Exercise Warrants will not be affected by this calculation):

$$X = (Y (A-B)) \div A$$

- Where X = the number of Common Units to be issued to the Holder in respect of the Cashless Exercise Warrants
- Y = the number of Common Units purchasable under the Cashless Exercise Warrants being exercised by the Holder (on the Exercise Date)
- A = the applicable Cashless Exercise Current Market Price of one Common Unit (on the Exercise Date)
- B = the applicable Exercise Price (as adjusted through and including the Exercise Date).

The Company shall calculate and transmit to the Warrant Agent the number of Common Units to be issued on such Cashless Exercise, and the Warrant Agent shall have no obligation under this Agreement to calculate, confirm or verify such amount.

3.8 [Reserved].

3.9 Cost Basis Information.

(a) In the event of a cash exercise, the Company hereby instructs the Warrant Agent to record cost basis for newly issued Common Units at the time of such exercise in accordance with instructions by the Company. If the Company does not provide such cost basis information to the Warrant Agent, as outlined above, then the Warrant Agent will treat those Common Units issued hereunder as uncovered securities or the equivalent, and each holder of such Common Units will need to obtain such cost basis information from the Company.

(b) In the event of a cashless exercise, the Company shall provide cost basis for Common Units issued pursuant to a cashless exercise at the time the Company provides the cashless exercise to the Warrant Agent pursuant to Section 3.7 hereof.

3.10 All Warrants are Equal. All Warrants issued under this Agreement shall in all respects be equally and ratably entitled to the benefits of this Agreement, without preference, priority, or distinction on account of the actual time of the issuance and authentication or any other terms thereof. Each Warrant shall be, and shall remain, subject to the provisions of this Agreement until such time as such Warrant shall have been duly exercised or shall have expired or been canceled in accordance with the terms hereof. Each Holder and each holder of an interest in a Warrant shall be bound by all of the terms and provisions of this Agreement as fully and effectively as if such Holder had signed the same.

4. Cash Exit Transaction, Dissolution, Liquidation or Winding up.

If, on or prior to the Expiration Date, the Company (or any other Person controlling the Company) shall propose a voluntary or involuntary dissolution, liquidation or winding up (a “*Winding Up*”) of the affairs of the Company or the Company shall enter into any agreement in respect of a Cash Exit Transaction, the Company shall give written notice thereof to the Warrant Agent and all Holders in the manner provided in Section 11.1(b) prior to the date on which such transaction is expected to become effective or, if earlier, the record date for such transaction. Such notice shall also specify the date as of which the holders of record of Common Units shall be entitled to exchange their Common Units for securities, money or other property deliverable upon such Cash Exit Transaction or Winding Up, as the case may be, on which date each Holder of Warrants shall receive the securities, money or other property which such Holder would have been entitled to receive had such Holder been the holder of record of the Common Units into which the Warrants were exercisable immediately prior to such Cash Exit Transaction, dissolution, liquidation or winding up (net of the then applicable Exercise Price, but not less than zero) and the rights to exercise the Warrants shall terminate. For the avoidance of doubt, upon consummation of a Winding Up or Cash Exit Transaction, all unexercised Warrants shall be automatically cancelled for no consideration; provided, however, that in the case of a Winding Up or Cash Exit Transaction in which the consideration paid per Common Unit exceeds the Exercise Price as of the applicable date, each such Warrant shall be deemed to have been, for all purposes, exercised immediately prior to consummation of such Winding Up or Cash Exit Transaction pursuant to a Cashless Exercise.

In case of any such Cash Exit Transaction or Winding Up of the Company, the Company shall deposit with the Warrant Agent any funds or other property which the Holders are entitled to receive pursuant to the above paragraph, together with a Company Order as to the distribution thereof. After receipt of such deposit from the Company and after receipt of surrendered Book-Entry Warrants, and any such other information as the Warrant Agent may reasonably require from the applicable Holders, the Warrant Agent shall make payment in appropriate amount to such Person or Persons as it may be directed in writing by the Holder surrendering such Book-Entry Warrant. The Warrant Agent shall not be required to pay interest on any money deposited pursuant to the provisions of this Section 4 except such as it shall agree with the Company to pay thereon. Any moneys, securities or other property which at any time shall be deposited by the Company or on its behalf with the Warrant Agent pursuant to this Section 4 shall be, and are

hereby, assigned, transferred and set over to the Warrant Agent in accordance with Section 3.3 hereof; provided, that, moneys, securities or other property need not be segregated from other funds, securities or other property held by the Warrant Agent except to the extent required by law.

5. Adjustments.

5.1 Adjustments. In order to prevent dilution of the rights granted under the Warrants and to grant the Holders certain additional rights, the Exercise Price shall be subject to adjustment from time to time only as specifically provided in this Section 5.1 (the “*Adjustment Events*”) and the number of Common Units issuable upon exercise of Warrants shall be subject to adjustment from time to time only as specifically provided in this Section 5.1.

All adjustments made to the Exercise Price pursuant to this Section 5.1 shall be calculated to the nearest one-ten thousandth of a cent (\$0.000001), and all adjustments made to the Warrant Units issuable upon exercise of each Warrant pursuant to this Section 5.1 shall be calculated to the nearest one-ten thousandth of a Warrant Unit (0.0001). Except as described in this Section 5.1, the Company will not adjust the Exercise Price and the number of Warrant Units for which the Warrants are exercisable.

(a) Adjustment to Exercise Price. Upon any adjustment to the number of Warrant Units for which each Warrant is exercisable pursuant to Sections 5.1(b), 5.1(c), 5.1(d) and 5.1(e), the Exercise Price shall immediately be adjusted to equal the quotient obtained by dividing (i) the aggregate Exercise Price of the number of Warrant Units for which each Warrant was exercisable immediately prior to such adjustment by (ii) the maximum number of Warrant Units for which each Warrant is exercisable immediately after such adjustment; provided, however, that the Exercise Price with respect to the new number of Warrant Units for which each Warrant is exercisable resulting from any such adjustment shall not be less than \$0.01 per Common Unit. If the event causing any adjustment to the number of Warrant Units for which each Warrant is exercisable pursuant to Sections 5.1(b), 5.1(c), 5.1(d) or 5.1(e) is not consummated such that the adjustment is reversed pursuant to such section, the Exercise Price shall automatically be adjusted to the Exercise Price that would then be in effect if such adjustment had not occurred.

(b) Common Unit Distribution or Common Unit Split. If the Company issues Common Units as a distribution on Common Units, or effects a subdivision or Common Unit split or Common Unit combination or reverse split, or shall increase or decrease the number of Common Units outstanding by reclassification of its Common Units, then in each case, the number of Warrant Units for which each Warrant is exercisable will be adjusted based on the following formula:

$$NS' = NS_0 \times \frac{OS'}{OS_0}$$

where,

- NS' = the number of Warrant Units for which each Warrant is exercisable in effect immediately after such event
- NS₀ = the number of Warrant Units for which each Warrant is exercisable in effect immediately prior to such event
- OS' = the number of Common Units outstanding immediately after such event
- OS₀ = the number of Common Units outstanding immediately prior to such event.

Such adjustment shall become effective immediately after 9:00 a.m., New York City time, on the Business Day following the date fixed for the determination of Common Unit holders entitled to receive such distribution on the effective date of such subdivision or Common Unit split. If any distribution of the type described in this Section 5.1(b) is declared but not so paid or made, the number of Common Units for which each Warrant is exercisable shall again be automatically adjusted to the number of Common Units for which each Warrant is exercisable that would then be in effect if such distribution had not been declared.

(c) Rights or Warrants. If the Company issues to all or substantially all holders of its Common Units warrants or other rights entitling them to subscribe for or purchase Common Units, subject to the last paragraph of this Section 5.1(c), at a price per Common Unit less than the Current Market Price per Common Unit on the Business Day immediately preceding the date of announcement of such issuance, the number of Warrant Units for which each Warrant is exercisable will be adjusted based on the following formula:

$$NS' = NS_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where,

- NS' = the number of Warrant Units for which each Warrant is exercisable in effect immediately after such event
- NS₀ = the number of Warrant Units for which each Warrant is exercisable in effect immediately prior to such event
- OS₀ = the number of Common Units outstanding immediately prior to such event
- X = the total number of Common Units issuable pursuant to such rights (or warrants)

Y = the number of Common Units equal to the aggregate price payable to exercise such rights (or warrants) divided by the Current Market Price per Common Unit as of the record date.

Such adjustment shall be successively made whenever any such rights or warrants are issued and shall become effective immediately after 9:00 a.m., New York City time, on the Business Day following the date fixed for the determination of unit holders entitled to receive such rights or warrants. To the extent that Common Units are not delivered after the expiration of such rights or warrants, the number of Warrant Units for which the Warrants are exercisable shall automatically be readjusted to the number of Warrant Units for which the Warrants are exercisable that would then be in effect had the adjustments made upon the issuance of such rights or warrants been made on the basis of delivery of only the number of Common Units actually delivered. If such rights or warrants are not so issued, the number of Warrant Units for which the Warrants are exercisable shall again be adjusted to be the number of Warrant Units for which each Warrant is exercisable that would then be in effect if such date fixed for the determination of unit holders entitled to receive such rights or warrants had not been fixed. No adjustment shall be made pursuant to this Section 5.1(c) which shall have the effect of decreasing the number of Warrant Units issuable upon exercise of the Warrants.

In the event that the Company issues rights pursuant to a unit holder rights plan, no adjustment shall be required under this Section 5.1(c) until the time such rights become exercisable.

In determining whether any rights or warrants entitle the Holders to subscribe for or purchase Common Units at less than the Current Market Price, and in determining the aggregate price payable to exercise such rights or warrants, there shall be taken into account any consideration received by the Company for such rights or warrants and any amount payable on exercise thereof, the value of such consideration, if other than cash, to be determined reasonably and in good faith by the Board of Directors.

(d) Other Distributions. If the Company fixes a record date for the making of any distribution of Common Units, other securities, evidences of indebtedness or other assets or property of the Company to all or substantially all holders of the Common Units, excluding:

- (i) distributions and rights or warrants referred to in Sections 5.1(b) or 5.1(c);
- (ii) distributions paid exclusively in cash referred to in Section 5.1(e); and
- (iii) any Transaction Consideration in a Reorganization Event (for which Section 5.1(j)(A) applies),

then the number of Warrant Units for which each Warrant is exercisable will be adjusted based on the following formula:

$$NS' = NS_0 \times \frac{SP_0}{SP_0 - FMV}$$

where,

NS' = the number of Warrant Units for which each Warrant is exercisable in effect immediately after such distribution

NS₀ = the number of Warrant Units for which each Warrant is exercisable in effect immediately prior to such distribution

SP₀ = the Current Market Price per Common Unit ending on the last Trading Day immediately preceding the first date on which the Common Units trade regular way without the right to receive such distribution

FMV = the fair market value (as determined reasonably and in good faith by the Company) of the Common Units, other securities, evidences of indebtedness, assets or property distributed with respect to each issued and outstanding Common Unit on the record date for such distribution.

Such adjustment shall become effective immediately prior to 9:00 a.m., New York City time, on the Business Day following the date fixed for the determination of unit holders entitled to receive such distribution. Such adjustment shall be made successively whenever such a record date is fixed with respect to a subsequent event. To the extent such distribution is not so paid or made, the number of Warrant Units will automatically be readjusted to the number that would then be in effect had the adjustment been made on the basis of only the distribution, if any, actually made or paid.

In the event the Company makes a distribution of rights pursuant to a unit holders' rights plan, no adjustment shall be required under this Section 5.1(d) until the time such rights become exercisable.

With respect to an adjustment pursuant to this Section 5.1(d) where there has been an equity interest, of or relating to a subsidiary or other business unit listed on a national securities exchange (a "Spin-Off"), the number of Warrant Units for which each Warrant is exercisable in effect immediately before 5:00 p.m., New York City time, on the record date fixed for determination of unit holders entitled to receive the distribution will be increased based on the following formula:

$$NS' = NS_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where,

NS' = the number of Warrant Units for which each Warrant is exercisable in effect immediately after such distribution

- NS₀ = the number of Warrant Units for which each Warrant is exercisable in effect immediately prior to such distribution
- FMV₀ = the product of (1) the average of the Quoted Prices of one unit of such capital stock, share capital or similar equity interest over the first ten consecutive Trading Day period after the effective date of the Spin-Off and (2) the number of units of such capital stock, share capital or equity interests distributed per Common Unit
- MP₀ = the average of the Quoted Prices of Common Units over the first ten consecutive Trading Day period after the effective date of the Spin-Off (or, if the Common Units are not then traded on a U.S. national securities exchange, the Current Market Price of the Common Units on the tenth Business Day after the effective date of the Spin-Off).

Such adjustment shall occur on the tenth consecutive Trading Day from, and including, the effective date of the Spin-Off. No adjustment shall be made pursuant to this Section 5.1(d) which shall have the effect of decreasing the number of Warrant Units issuable upon exercise of each Warrant. To the extent such distribution is not so paid or made, the number of Warrant Units will automatically be readjusted to the number that would then be in effect had the adjustment been made on the basis of only the distribution, if any, actually made or paid.

(e) Cash Distribution. If the Company makes any cash distribution (excluding any cash distributions in connection with a Winding Up or a Cash Exit Transaction) during any quarterly fiscal period to all or substantially all holders of Common Units, the number of Warrant Units for which each Warrant is exercisable will be adjusted based on the following formula:

$$NS' = NS_0 \times \frac{SP_0}{SP_0 - C}$$

where,

- NS' = the number of Warrant Units for which each Warrant is exercisable in effect immediately after the record date for such distribution
- NS₀ = the number of Warrant Units for which each Warrant is exercisable in effect immediately prior to the record date for such distribution
- SP₀ = the Current Market Price per Common Unit ending on the last Trading Day immediately preceding the first date on which the Common Units trade regular way without the right to receive such distribution (or, if the Common Units are not then traded on a U.S. national securities exchange, the Current Market Price of the

Common Units on the first Business Day after the record date for such distribution)

C = the amount in cash per Common Unit the Company distributes to holders of Common Units.

Such adjustment shall become effective immediately after the close of business, on the date for the determination of unit holders entitled to receive such cash distribution. No adjustment shall be made pursuant to this Section 5.1(e) which shall have the effect of decreasing the number of Warrant Units issuable upon exercise of the Warrants. To the extent such distribution is not so paid or made, the number of Warrant Units will automatically be readjusted to the number that would then be in effect had the adjustment been made on the basis of only the distribution, if any, actually made or paid.

(f) [Reserved]

(g) No Adjustment if Participating. Notwithstanding the foregoing provisions of this Section 5.1, no adjustment shall be made hereunder, nor shall an adjustment be made to the ability of a Holder to exercise, for any distribution described herein if the Holder will otherwise participate in the distribution with respect to its Warrant Units without exercise of the Warrants (without giving effect to any separate exercise of preemptive rights).

(h) When Adjustments Are to be Made. The adjustments required by this Section 5.1 shall be made whenever and as often as any specified event requiring an adjustment shall occur, except that no adjustment of the Exercise Price or the number of Common Units issuable upon exercise of the Warrants that would otherwise be required shall be made unless and until such adjustment either by itself or with other adjustments not previously made increases or decreases the Exercise Price or the Common Units issuable upon exercise of the Warrants immediately prior to the making of such adjustment by at least 1.0%. Any adjustment representing a change of less than such minimum amount (except as aforesaid) shall be carried forward and made as soon as such adjustment, together with other adjustments required by this Section 5.1 and not previously made, would result in such minimum adjustment.

(i) Adjustment Event. In any case in which this Section 5.1 provides that an adjustment shall become effective immediately after (i) a record date or record date for an event, (ii) the date fixed for the determination of unit holders entitled to receive a distribution pursuant to this Section 5.1 or (iii) a date fixed for the determination of unit holders entitled to receive rights or warrants pursuant to this Section 5.1 (each a “Determination Date”), the Company may elect to defer until the occurrence of the applicable Adjustment Event (x) issuing to the Holder of any Warrant exercised after such Determination Date and before the occurrence of such Adjustment Event, the additional Common Units or other securities issuable upon such exercise by reason of the adjustment required by such Adjustment Event over and above the Common Units issuable upon such conversion before giving effect to such adjustment and (y) paying to such holder any amount in cash in lieu of any fraction pursuant to Section 5.2. For purposes of this Section 5.1(i), the term “Adjustment Event” shall mean:

(A) in any case referred to in clause (i) hereof, the occurrence of such event,

(B) in any case referred to in clause (ii) hereof, the date any such distribution is made, and

(C) in any case referred to in clause (iii) hereof, the date of expiration of such rights or warrants.

(j) Adjustments for Reorganization Events.

(A) In case, after the date hereof, a Reorganization Event shall occur while any Warrants remain outstanding and unexpired, then proper provision shall be made (including the Company obtaining the agreement of any surviving entity in such transaction to assume the obligations of this section) so that, upon the basis and terms and in the manner provided in this Agreement, the Holders, upon the exercise of the Warrants any time after the consummation of such transaction and prior to the Expiration Date, shall be entitled to receive (upon payment of the aggregate Exercise Price for each Warrant Unit otherwise issuable upon such exercise) a Unit of Transaction Consideration, subject to adjustments (subsequent to such consummation) as nearly equivalent as practicable to the adjustments provided for in Sections 5.1(b), 5.1(c), 5.1(d) and 5.1(e) above; provided, further, that the Board of Directors of the Company shall be entitled, in its sole discretion, to reduce the cash portion of a Unit of Transaction Consideration payable to such Holder in respect of each of its Warrants upon exercise thereof if and to the extent the Company reduces the Exercise Price payable by such Holder in respect of each such Warrant by an amount equal to such portion.

(C) In connection with any Reorganization Event prior to the Expiration Date, the Company shall make appropriate provision to ensure that the Holders shall have the right to receive, upon consummation of such transaction and thereafter upon exercise of any convertible securities so received, as applicable, such property as may be required pursuant to Section 5.1 hereof, and to the extent such property includes convertible securities, the Company shall provide for adjustments substantially equivalent to the adjustments provided for in Section 5.1 hereof.

(k) Deferrals. In any case in which Section 5.1 shall require that a decrease in the Exercise Price or an increase in the number of Warrant Units for which a Warrant is exercisable be made effective prior to the occurrence of a specified event and any Warrant is exercised after the time at which the adjustment became effective but prior to the occurrence of such specified event, the Company may elect to defer (but not in any event later than the Expiration Date or the date of consummation of the applicable triggering event pursuant to Section 5.1) until the occurrence of such specified event (A)the issuance to the applicable Holder of the number of Common Units issuable over and above the number of Common Units that would have been issuable upon such exercise immediately prior to such adjustment, and to require payment in respect of such number of Common Units the issuance of which is not

deferred on the basis of the Exercise Price in effect immediately prior to such adjustment, and (B) the corresponding reduction in the Exercise Price.

(l) Optional Tax Adjustment. The Company may at its option, at any time during the term of the Warrants, increase the number of Common Units into which each Warrant is exercisable, or decrease the Exercise Price, in addition to those changes required by Sections 5.1(b), 5.1(c), 5.1(d) and 5.1(e) as deemed advisable by the Board of Directors of the Company, in order that any event treated for Federal income tax purposes as a dividend of shares or share rights shall not be taxable to the recipients.

(m) Warrants Deemed Exercisable. For purposes solely of this Section 5, the number of Common Units which the Holder of any Warrant would have been entitled to receive had such Warrant been exercised in full at any time or into which any Warrant was exercisable at any time shall be determined assuming such Warrant was exercisable in full at such time.

(n) Number of Units Outstanding. For purposes of this Section 5.1, the number of Common Units at any time in issue shall not include Common Units held in the treasury of the Company but shall include Common Units issuable in respect of scrip certificates issued in lieu of fractions of Common Units. The Company will not make any distribution on Common Units held in the treasury of the Company.

(o) Successive Adjustments. Successive adjustments in the Exercise Price and the number of Common Units for which the Warrants are exercisable shall be made, without duplication, whenever any event specified in this Section 5.1 shall occur.

(p) Reserved.

(q) Notice of Adjustment. Upon the occurrence of each adjustment of the Exercise Price or the number of Common Units into which a Warrant is exercisable pursuant to this Section 5.1, the Company at its expense shall promptly:

(i) compute such adjustment in accordance with the terms hereof;

(ii) deliver to all Holders (in accordance with Section 11.1(b) and Section 11.2) and the Warrant Agent a certificate of the Chief Financial Officer of the Company setting forth the Exercise Price and the number of Common Units into which each Warrant is exercisable after such adjustment, setting forth a brief, detailed statement of the facts requiring such adjustment and the computation by which such adjustment was made (including a description of the basis on which the Current Market Price of the Common Units was determined). As provided in Section 10, the Warrant Agent shall be entitled to rely on such certificate and shall be under no duty or responsibility with respect to any such certificate, except to exhibit the same from time to time at the Corporate Agency Office (as defined below) to any Holder desiring an inspection thereof during reasonable business hours. The Company hereby agrees that it will provide the Holders and the Warrant Agent with reasonable notice of any Adjustment Event set forth in this Section 5.1. The Company further agrees that it will provide to the Holders and Warrant Agent with any new or amended exercise terms. The Warrant Agent shall have no obligation under any

Section of this Agreement to determine whether an Adjustment Event has occurred or to calculate any of the adjustments set forth herein.

(r) [Reserved].

5.2 Fractional Interest. The Company shall not be required upon the exercise of any Warrant to issue any fractional Common Units, but may, in lieu of issuing any fractional Common Units make an adjustment therefore in cash on the basis of the Current Market Price per Common Unit on the date of such exercise. The number of Common Units (and any fractional Common Units) shall be calculated on the aggregate number of Warrants exercised by the applicable Holder. If Book-Entry Warrants evidencing more than one Warrant shall be presented for exercise at the same time by the same Holder, the number of full Common Units which shall be issuable upon such exercise thereof shall be computed on the basis of the aggregate number of Warrants so to be exercised. The Holders, by their acceptance of the Book-Entry Warrants, expressly waive their right to receive any fraction of a Common Unit or a unit certificate representing a fraction of a Common Unit if such amount of cash is paid in lieu thereof.

5.3 No Adjustments. No adjustment to the Exercise Price or the number of Warrant Units for which the Warrants are exercisable need be made upon, as a result of or relating to (a) the issuance of any Common Units, Common Unit Equivalents, or other securities which may become issuable pursuant to the Management Plan; (b) the issuance of any other securities by the Company on or after the Original Issue Date, whether or not contemplated by the Plan, or upon the issuance of Common Units upon the exercise of any such securities, except as expressly contemplated in Section 5.1; (c) the issuance of Warrant Units pursuant to the exercise of Warrants; or (d) the issuance of any Equity Securities or other securities of the Company in connection with any acquisition transaction.

5.4 Adjustment of Prices. Whenever any provision of this Agreement requires a calculation of a price over a span of multiple days (including, without limitation, a Current Market Price, a Cashless Exercise Current Market Price or Quoted Price) the Company shall make appropriate adjustments to each to account for any adjustment to the Exercise Price that becomes effective, or any event requiring an adjustment to the Exercise Price where the record date, effective date or expiration date of the event occurs, at any time during the period when such price is to be calculated. Further, and without limiting the foregoing, in the event of a Cashless Exercise following an adjustment to the Exercise Price where the Cashless Exercise Current Market Price spans any day prior to the effectiveness of such adjustment, the Company shall make appropriate adjustments to the Cashless Exercise Current Market Price to take into account such adjustment.

6. [Reserved].

7. **Status of Common Units.**

The Company covenants that, for the duration of the Exercise Period, the Company will at all times reserve and keep available, under the LLC Agreement and, if applicable, the Company's certificate of formation, the right and ability to issue and deliver upon the exercise of the Warrants,

free of preemptive rights, such number of Common Units and other securities, cash or property as from time to time shall be issuable upon the exercise in full of all outstanding Warrants for cash. The Company further covenants that it shall, from time to time, take all steps necessary to amend the LLC Agreement and, if applicable, its certificate of formation to eliminate any limits or restrictions on its ability to issue such number of Common Units and other securities as shall be sufficient to deliver all Common Units and other securities deliverable upon exercise in full of all outstanding Warrants. The Company covenants that all Common Units issuable upon exercise of the Warrants will, upon issuance, be duly and validly issued, fully paid and nonassessable (as such concepts apply to a limited liability company) and will be free of restrictions on transfer other than as set forth in the LLC Agreement and applicable to Common Units generally, and will be free from (i) any and all security interests created by or imposed upon the Company and (ii) all taxes, liens and charges in respect of the issue thereof (other than income or withholding taxes or taxes in respect of any transfer occurring contemporaneously or otherwise specified herein or in connection with a Cashless Exercise). The Company shall take all such actions as may be necessary to ensure that all such Common Units may be so issued without violation of any requirements of any U.S. national securities exchange upon which Common Units may be listed (except for official notice of issuance which shall be promptly delivered by the Company upon each such issuance). The Company covenants that all Common Units will, at all times that Warrants are exercisable, be duly approved for listing subject to official notice of issuance on each securities exchange, if any, on which the Common Units are then listed. The Company covenants that the unit certificates issued to evidence any Common Units issued upon exercise of Warrants, if any, will comply with the applicable provisions of the Delaware Limited Liability Company Act.

The Company hereby authorizes and directs its current and future transfer agents for the Common Units at all times to reserve unit certificates for such number of authorized Common Units, to the extent as, and if, required. The Company will supply such transfer agents with duly executed unit certificates for such purposes, to the extent as, and if, required.

8. Warrant Transfer Books.

The Warrant Agent will maintain an office or offices (the “*Corporate Agency Office*”) in the United States of America, where Warrants may be surrendered for registration of transfer or exchange and where Warrants may be surrendered for exercise of Warrants, which office 6201 15th Avenue, Brooklyn, New York 11219 on the Original Issue Date. The Warrant Agent will give prompt written notice to all Holders of any change in the location of such office.

The Warrants shall be issued in registered form only. The Company shall cause to be kept at the Corporate Agency Office a Warrant Register in which, subject to such reasonable regulations as the Warrant Agent may prescribe and such regulations as may be prescribed by law, the Company shall provide for the registration of Warrants and of transfers or exchanges of Warrants as herein provided.

All Book-Entry Warrants issued upon any registration of transfer or exchange of Book-Entry Warrants shall be the valid obligations of the Company, evidencing the same obligations, and entitled to the same benefits under this Agreement, as the Book-Entry Warrants surrendered for such registration of transfer or exchange.

No service charge shall be made for any registration of transfer or exchange of Warrants; provided, however, the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange. The Warrant Agent shall not have any duty or obligation to take any action under any section of this Agreement that requires the payment of taxes and/or charges unless and until it is satisfied that all such payments have been made.

The Warrant Agent shall, upon request and at the expense of the Company from time to time, deliver to the Company such reports of registered ownership of the Warrants and such records of transactions with respect to the Warrants and the Common Units as the Company may reasonably request. The Warrant Agent shall, upon reasonable advance notice, also make available to the Company for inspection by the Company's agents or employees, from time to time as the Company may reasonably request, such books of accounts and records maintained by the Warrant Agent in connection with the issuance and exercise of Warrants hereunder, such inspections to occur at the Corporate Agency Office during normal business hours.

The Warrant Agent shall keep copies of this Agreement and any notices given to Holders hereunder available for inspection, upon reasonable advance notice, by the Holders during normal business hours at the Corporate Agency Office. The Company shall supply the Warrant Agent from time to time with such numbers of copies of this Agreement as the Warrant Agent may request.

9. Warrant Holders.

9.1 No Rights as Unit Holder until Exercise.

(a) Prior to the exercise of the Warrants and the date the Warrant Units are required to be delivered hereunder, and prior to compliance with all terms and conditions of this Agreement and the LLC Agreement for admission as a Member, no Holder of a Warrant shall have or exercise any rights by virtue hereof as a holder of Common Units of the Company or as a Member of the Company, including, without limitation, the right to vote, to receive distributions as a holder of Common Units or to receive notice of, or attend, meetings or any other proceedings of the holders of Common Units;

(b) The consent of any Holder of a Warrant shall not be required with respect to any action or proceeding of the Company; and

(c) No Holder of a Warrant shall have any right not expressly conferred hereunder or under, or by applicable law with respect to, the Warrant held by such Holder.

9.2 Rights of Action. All rights of action against the Company in respect of this Agreement, except rights of action vested in the Warrant Agent, are vested in the Holders of the Warrants, and any Holder of any Warrant, without the consent of the Warrant Agent or the Holder of any other Warrant, may, in such Holder's own behalf and for such Holder's own benefit, enforce and may institute and maintain any suit, action or proceeding against the Company suitable to enforce, or otherwise in respect of, such Holder's right to exercise such Holder's Warrants in the manner provided in this Agreement.

9.3 [Reserved].

- 10. Concerning the Warrant Agent.** Sections 10.1, 10.2, 10.3, 10.4, 10.5, 10.6 and 10.8 shall survive the expiration of the Warrants and the termination of this Agreement and the resignation, replacement or removal of the Warrant Agent.

10.1 Rights and Duties of the Warrant Agent.

(a) The Company hereby appoints the Warrant Agent to act as agent of the Company as set forth in this Agreement. The Warrant Agent hereby accepts the appointment as agent of the Company and agrees to perform that agency upon the express terms and conditions (and no implied terms or conditions) set forth in this Agreement, in the Warrant Statements, by all of which the Company and the Holders of Warrants, by their acceptance thereof, shall be bound; provided, however, that the terms and conditions contained in the Warrant Statements are subject to and governed by this Agreement. The Warrant Agent shall act solely as agent of the Company hereunder and does not assume any obligation or relationship of agency or trust for or with any of the Holders or any beneficial owners of Warrants or any other Person.

(b) The Warrant Agent shall not, by countersigning Warrant Statements or by any other act hereunder, be deemed to make any representations as to validity or authorization of (i) the Warrants or the Warrant Statements (except as to its countersignature thereon), (ii) any securities or other property delivered upon exercise of any Warrant, (iii) the accuracy of the computation of the number or kind or amount of units, stock, shares or other securities or other property deliverable upon exercise of any Warrant, (iv) the correctness of any of the representations of the Company made in such certificates that the Warrant Agent receives; or (v) any of the statements of act or recitals contained in this Agreement or Warrant Statement. The Warrant Agent shall not at any time have any duty to calculate or determine whether any facts exist that may require any adjustments pursuant to Section 5 hereof with respect to the kind and amount of units, stock, shares or other securities or any property issuable to Holders upon the exercise of Warrants required from time to time. The Warrant Agent shall have no duty or responsibility to determine the accuracy or correctness of such calculation or with respect to the methods employed in making the same. The Warrant Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any Common Units or of any securities or property which may at any time be issued or delivered upon the exercise of any Warrant or upon any adjustment pursuant to Section 5 hereof, and it makes no representation with respect thereto. The Warrant Agent shall not be responsible for any failure of the Company to make any cash payment or to issue, transfer or deliver any Common Units or Common Unit certificates or other securities or property upon the surrender of any Warrant for the purpose of exercise or upon any adjustment pursuant to Section 5 hereof or to comply with any of the covenants of the Company contained in Section 5 hereof. The Company shall perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further acts, instruments and assurances as may reasonably be required by the Warrant Agent in order to enable it to carry out or perform its duties under this Agreement.

(c) The Warrant Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the Warrant Statements (except its countersignature thereof) or be required to verify the same, and all such statements and recitals are and shall be deemed to have been made by the Company only.

(d) The Warrant Agent shall not have any duty or responsibility in the case of the receipt of any written demand from any holder of Warrants with respect to any action or default by the Company, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand upon the Company.

(e) The Warrant Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorney or agents, and the Warrant Agent shall not be answerable or accountable for any act, default, neglect or misconduct of any such attorney or agents or for any loss to the Company resulting from any such act, default, neglect or misconduct, absent gross negligence, willful misconduct, fraud or bad faith (each as determined by a final judgment of a court of competent jurisdiction) in the selection and continued employment thereof.

(f) The Warrant Agent may rely on and shall be held harmless and protected and shall incur no liability for or in respect of any action taken, suffered or omitted to be taken by it absent gross negligence, willful misconduct, fraud or bad faith (each as determined by a final judgment of a court of competent jurisdiction) in reliance upon any certificate, statement, instrument, opinion, notice, letter, facsimile transmission, telegram or other document, or any security delivered to it, and believed by it to be genuine and to have been made or signed by the proper party or parties, or upon any written or oral instructions or statements from the Company with respect to any matter relating to its acting as Warrant Agent hereunder.

(g) The Warrant Agent shall not be obligated to expend or risk its own funds or to take any action that it believes would expose or subject it to expense or liability or to a risk of incurring expense or liability, unless it has been furnished with assurances of repayment or indemnity satisfactory to it.

(h) The Warrant Agent shall not be liable or responsible for any failure of the Company to comply with any of its obligations relating to any registration statement filed with the Commission or this Agreement, including without limitation obligations under applicable regulation or law.

(i) The Warrant Agent shall not be accountable or under any duty or responsibility for the use by the Company of any Warrants authenticated by the Warrant Agent and delivered by it to the Company pursuant to this Agreement or for the application by the Company of the proceeds of the issue and sale, or exercise, of the Warrants.

(j) The Warrant Agent shall act hereunder solely as agent for the Company, and its duties shall be determined solely by the express provisions hereof (and no duties or obligations shall be inferred or implied). The Warrant Agent shall not assume any obligations or relationship of agency or trust with any of the owners or holders of the Warrants.

(k) The Warrant Agent may rely on and be fully authorized and protected in acting or failing to act upon (a) any guaranty of signature by an “eligible guarantor institution” that is a member or participant in the Securities Transfer Agents Medallion Program or other comparable “signature guarantee program” or insurance program in addition to, or in substitution for, the foregoing; or (b) any law, act, regulation or any interpretation of the same even though such law, act, or regulation may thereafter have been altered, changed, amended or repealed.

(l) In the event the Warrant Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Warrant Agent hereunder, the Warrant Agent, may, in its sole discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to Company, the holder of any Warrant or any other person or entity for refraining from taking such action, unless the Warrant Agent receives written instructions signed by the Company which eliminates such ambiguity or uncertainty to the satisfaction of Warrant Agent.

(m) Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by an Appropriate Officer of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement, and will be held harmless for such reliance, and shall not be held liable in connection with any delay in receiving such statement.

(n) The Warrant Agent shall have no responsibility to the Company, any Holders of Warrants or any holders of Common Units for interest or earnings on any moneys held by the Warrant Agent pursuant to this Agreement.

(o) The Warrant Agent shall not be required to take notice or be deemed to have notice of any event or condition hereunder, including any event or condition that may require action by the Warrant Agent, unless the Warrant Agent shall be specifically notified in writing of such event or condition by the Company, and all notices or other instruments required by this Agreement to be delivered to the Warrant Agent must, in order to be effective, be received by the Warrant Agent as specified in Section 11.1 hereof, and in the absence of such notice so delivered, the Warrant Agent may conclusively assume no such event or condition exists.

10.2 Limitation of Liability.

(a) The Warrant Agent shall be liable hereunder only for its own gross negligence, willful misconduct, fraud or bad faith (each as determined by a final judgment of a court of competent jurisdiction). Notwithstanding anything contained herein to the contrary, the Warrant Agent’s aggregate liability during any term of this Agreement with respect to, arising from, or arising in connection with this Agreement, or from all services provided or omitted to be provided under this Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Company to Warrant Agent as fees and charges, but not including reimbursable expenses, during the twelve (12) months immediately preceding the event for which recovery from Warrant Agent is being sought. Neither party to this

Agreement shall be liable to the other party for any consequential, indirect, special or incidental damages under any provisions of this Agreement or for any consequential, indirect, punitive, special or incidental damages arising out of any act or failure to act hereunder even if that party has been advised of or has foreseen the possibility of such damages.

(b) Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Warrant. The Warrant Agent shall not be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Warrant. The Warrant Agent shall not be responsible to make any adjustments required under the provisions of Section 5 hereof or responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Common Units to be issued pursuant to this Agreement or any Warrant or as to whether any Common Units shall, when issued, be valid and fully paid and non-assessable.

10.3 Indemnification.

(a) The Company covenants and agrees to indemnify and to hold the Warrant Agent harmless against any costs, expenses (including reasonable and documented fees of its legal counsel), losses or damages, which may be paid, incurred or suffered by or to which it may become subject, arising from or out of, directly or indirectly, any claims or liability resulting from its actions as Warrant Agent pursuant hereto; provided, that such covenant and agreement does not extend to, and the Warrant Agent shall not be indemnified with respect to, such costs, expenses, losses and damages incurred or suffered by the Warrant Agent as a result of, or arising out of, its gross negligence, bad faith, or willful misconduct (which gross negligence, bad faith, or willful misconduct) must be determined by a final, non-appealable judgment of a court of competent jurisdiction. The costs and expenses incurred in enforcing this right of indemnification shall be paid by the Company.

(b) Instructions. From time to time, the Company may provide the Warrant Agent with instructions, by Company Order or otherwise, concerning the services performed by the Warrant Agent hereunder. In addition, at any time the Warrant Agent may apply to any officer of Company for instruction, and may consult with legal counsel for the Warrant Agent or the Company with respect to any matter arising in connection with the services to be performed by the Warrant Agent under this Agreement. Warrant Agent and its agents and subcontractors shall not be liable and shall be indemnified by Company for any action taken, suffered or omitted to be taken by Warrant Agent in reliance upon any Company instructions or upon the advice or opinion of such counsel.

10.4 Right to Consult Counsel. The Warrant Agent may at any time consult with legal counsel satisfactory to it (who may be legal counsel for the Company), and the Warrant Agent shall incur no liability or responsibility to the Company or to any Holder for any action taken, suffered or omitted by it absent gross negligence, willful misconduct, fraud or bad faith (each as determined by a final judgment of a court of competent jurisdiction) in accordance with the opinion or advice of such counsel.

10.5 Compensation and Reimbursement. The Company agrees to pay to the Warrant Agent reasonable compensation for all services rendered by it hereunder in accordance with a fee schedule to be mutually agreed upon and, from time to time, on demand of the Warrant Agent, to reimburse the Warrant Agent for all of its reasonable expenses and counsel fees and other disbursements incurred in the preparation, delivery, negotiation, amendment, administration and execution of this Agreement and the exercise and performance of its duties hereunder.

10.6 Warrant Agent May Hold Company Securities. The Warrant Agent and any stockholder, director, officer or employee of the Warrant Agent may buy, sell or deal in any of the Warrants or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Warrant Agent under this Agreement. Nothing herein shall preclude the Warrant Agent from acting in any other capacity for the Company or for any other legal entity. Nothing herein shall preclude the Warrant Agent or any Countersigning Agent from acting in any other capacity for the Company or for any other legal entity.

10.7 Resignation and Removal; Appointment of Successor.

(a) The Warrant Agent may resign its duties and be discharged from all further duties and liability hereunder (except liability arising as a result of the Warrant Agent's own gross negligence or willful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction) after giving 30 days' prior written notice to the Company. The Company may remove the Warrant Agent upon 30 days' written notice, and the Warrant Agent shall thereupon in like manner be discharged from all further duties and liabilities hereunder, except as aforesaid. The Warrant Agent shall, at the expense of the Company, cause notice to be given in accordance with Section 11.1(a) to the Company of said notice of resignation. Upon such resignation or removal, the Company shall appoint in writing a new Warrant Agent. If the Company shall fail to make such appointment within a period of 30 calendar days after it has been notified in writing of such resignation by the resigning Warrant Agent or after such removal, then the Holder of any Warrant may apply to any court of competent jurisdiction for the appointment of a new Warrant Agent. The new Warrant Agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as the Warrant Agent, without any further assurance, conveyance, act or deed; but if for any reason it shall be reasonably necessary or expedient to execute and deliver any further assurance, conveyance, act or deed, the same shall be done at the reasonable expense of the Company and shall be legally and validly executed and delivered by the resigning or removed Warrant Agent. Not later than the effective date of any such appointment, the Company shall file notice thereof with the resigning or removed Warrant Agent. Failure to give any notice provided for in this Section 10.7(a), however, or any defect therein, shall not affect the legality or validity of the resignation of the Warrant Agent or the appointment of a new Warrant Agent as the case may be.

(b) Any Person into which the Warrant Agent or any new Warrant Agent may be merged, or any Person resulting from any consolidation to which the Warrant Agent or any new Warrant Agent shall be a party, shall be a successor Warrant Agent under this Agreement without any further act. Any such successor Warrant Agent shall promptly cause notice of its

succession as Warrant Agent to be given in accordance with Section 11.1(b) to each Holder of a Warrant at such Holder's last address as shown on the Warrant Register.

10.8 Appointment of Countersigning Agent.

(a) The Warrant Agent may, but is not required to, appoint a Countersigning Agent or Agents which shall be authorized to act on behalf of the Warrant Agent to countersign Warrant Statements issued upon original issue and upon exchange or registration of transfer, and Warrant Statements so countersigned shall be entitled to the benefits of this Agreement equally and proportionately with any and all other Warrant Statement duly executed and delivered hereunder. Wherever reference is made in this Agreement to the countersignature and delivery of Warrant Statements by the Warrant Agent or to Warrant Statements countersigned by the Warrant Agent, such reference shall be deemed to include countersignature and delivery on behalf of the Warrant Agent by a Countersigning Agent and Warrant Statements countersigned by a Countersigning Agent.

(b) A Countersigning Agent may resign at any time by giving 30 days' prior written notice thereof to the Warrant Agent and to the Company. The Warrant Agent may at any time terminate the agency of a Countersigning Agent by giving 30 days' prior written notice thereof to such Countersigning Agent and to the Company.

(c) The Warrant Agent agrees to pay to each Countersigning Agent from time to time reasonable compensation for its services under this Section 10.8 and the Warrant Agent shall be entitled to be reimbursed for such payments, subject to the provisions of Section 10.5.

(d) Any Countersigning Agent shall have the same rights and immunities as those of the Warrant Agent set forth Section 10 and this Agreement.

(e) Any Person into which the Warrant Agent or a Countersigning Agent may be merged or any Person resulting from any consolidation to which the Warrant Agent or such Countersigning Agent shall be a party, shall be a successor Warrant Agent or Countersigning Agent, as applicable, without any further act; provided, that, such Person would be eligible for appointment as a new Warrant Agent or Countersigning Agent, as applicable, under the provisions of Section 10.8(a), without the execution or filing of any paper or any further act on the part of the Warrant Agent or the Countersigning Agent. Any such successor Warrant Agent or Countersigning Agent shall promptly cause notice of its succession as Warrant Agent or Countersigning Agent, as applicable, to be given in accordance with Section 11.1(b) to each Holder of a Warrant at such Holder's last address as shown on the Warrant Register.

11. Notices.

11.1 Notices Generally.

(a) Any request, notice, direction, authorization, consent, waiver, demand or other communication permitted or authorized by this Agreement to be made upon, given or furnished to or filed with the Company or the Warrant Agent by the other party hereto or by any Holder shall be sufficient for every purpose hereunder if in writing (including telecopy or electronic communication) and telecopied, sent via electronic means, trackable or first-class mail or delivered by hand (including by courier service) as follows:

if to the Company, to:

NMG Parent LLC
One Marcus Square
1618 Main Street
Dallas, TX 75201
Attention: Tracy M. Preston, General Counsel
Email: Tracy_Preston@neimanmarcus.com

if to the Warrant Agent, to:

American Stock Transfer & Trust Company, LLC
Legal Department
48 Wall Street NY, NY 10005
LegalteamAST@astfinancial.com

or, in either case, such other address as shall have been set forth in a notice delivered in accordance with this Section 11.1(a).

All such communications shall be effective when sent.

For effective delivery under this Section 11, any Person that telecopies or sends by electronic means any communication hereunder to any Person shall, on the same date as such telecopy or electronic copy is transmitted, also send, by trackable or first class mail, postage prepaid and addressed to such Person as specified above, an original or copy of the communication so transmitted.

(b) Where this Agreement provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if (i) in writing and mailed, by trackable or first-class mail, to each Holder affected by such event, at the address of such Holder as it appears in the Warrant Register or (ii) sent by electronic means with an original or copy of the communication so transmitted sent (on the same date as such electronic copy is transmitted), by trackable or first class mail, postage prepaid and addressed to such Person as specified above. Without limiting any of the rights or immunities of the Warrant Agent under this Agreement, where this Agreement provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or

after the event, and such waiver shall be the equivalent of such notice. For the avoidance of doubt, any notice required to be given to Holders with respect to any Warrants represented by a Global Warrant Certificate shall be required to be given only to DTC.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made by a method approved by the Warrant Agent as one which would be most reliable under the circumstances for successfully delivering the notice to the addressees shall constitute a sufficient notification for every purpose hereunder.

Where this Agreement provides for notice of any event to a Holder of a Global Warrant Certificate, such notice shall be sufficiently given if given to the Depository (or its designee), pursuant to its Applicable Procedures, not later than the latest date (if any), and not earlier than the earliest date (if any), prescribed for the giving of such notice.

11.2 Required Notices to Holders. In the event the Company shall:

(a) take any action that would result in an adjustment to the Exercise Price and/or the number of Common Units issuable upon exercise of a Warrant pursuant to Section 5.1;

(b) effect any capital reorganization, reclassification, recapitalization, business combination, consolidation, amalgamation or merger;

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

(d) make a tender offer or exchange offer with respect to the Common Units (each of (a), (b), (c), or (d), an “*Action*”);

then, in each such case, the Company shall cause to be delivered to the Warrant Agent and shall give to each Holder of a Warrant, in accordance with Section 11.1(b) hereof, a written notice of such Action, including, in the case of an action pursuant to Section 11.2(a), the information required under Section 5.1(q). To the extent such notice does not constitute material nonpublic information in the reasonable determination of the Company, such notice shall be given promptly prior to taking such Action (and in any event at least seven days prior to the date of the taking of such Action). To the extent applicable to the subject Action, such notice shall specify (i) the record date, if any, by which a Person must be a registered holder of Common Units to receive any distribution or otherwise participate in the Action as a holder of Common Units and (ii) if such Action is or, assuming its consummation, would be an Adjustment Event, to the extent such amount is reasonably calculable at the time such notice is given, the adjusted Exercise Price and number of Warrant Units issuable upon exercise of one Warrant after giving effect to such Adjustment Event.

If at any time the Company shall cancel any of the Actions for which notice has been given under this Section 11.2 prior to the consummation thereof, the Company shall give each Holder prompt notice of such cancellation in accordance with Section 11.1(b).

In addition, in the event that the Company enters into any definitive agreement or plan in respect of a Reorganization Event, the Company shall cause to be delivered to the Warrant Agent and shall give to each Holder of a Warrant, in accordance with Section 11.1(b), a notice of the entering into such definitive agreement or plan, unless the Company has already given notice of the Action that is the subject of such definitive agreement or plan pursuant to the first paragraph of this Section 11.2.

12. Information Rights.

Each Holder, by virtue of being a Holder listed in the Warrant Register, shall be entitled to the same information rights of the Members that are set forth in Section 11.4 of the LLC Agreement, subject to the same obligations of Members that are set forth in Section 11.17 of the LLC Agreement in respect of any information received pursuant to such information rights, as if each reference therein to one or more “Members” were deemed instead a reference to one or more “Holders.” For avoidance of doubt, the rights and obligations of Holders under this Section 12 are subject to any amendments or modifications of Sections 11.4 or 11.17 of the LLC Agreement effected from time to time in accordance with the terms of the LLC Agreement; provided that, to the extent that any such amendment or modification changes the section number where any information rights or confidentiality obligations of Members of the type set forth in Section 11.4 and Section 11.17, respectively, are set forth in the LLC Agreement, the cross-references to Sections 11.4 and 11.17 of the LLC Agreement in the first sentence of this Section 12 shall be deemed to include (or will be replaced with, as applicable) cross-references to each such changed section number from and after such amendment or modification.

13. Inspection.

The Warrant Agent shall cause a copy of this Agreement to be available at all reasonable times at the office of the Warrant Agent for inspection by any Holder of any Warrant.

14. Amendments.

(a) This Agreement may be amended by the Company and the Warrant Agent with the consent of the Required Warrant Holders.

(b) Notwithstanding the foregoing, the Company and the Warrant Agent may, without the consent or concurrence of the Holders of the Warrants, by supplemental agreement or otherwise, amend this Agreement for the purpose of making any changes or corrections in this Agreement that (i) are required to cure any ambiguity or to correct or supplement any defective or inconsistent provision or clerical omission or mistake or manifest error herein contained or (ii) add to the covenants and agreements of the Company in this Agreement further covenants and agreements of the Company thereafter to be observed, or surrender any rights or powers reserved to or conferred upon the Company in this Agreement; provided, however, that in the case of clause (ii) such amendment shall not adversely affect, alter or change the rights or interests of the Holders of the Warrants hereunder in any material respect.

(c) The consent of each Holder of any Warrant affected thereby shall be required for any supplement or amendment to this Agreement or the Warrants that would: (i) increase the Exercise Price or decrease the number of Common Units receivable upon exercise of

Warrants, in each case other than as provided in Section 5.1; (ii) change the Expiration Date to an earlier date; or (iii) modify the provisions contained in Section 5.1 in a manner adverse to the Holders of Warrants generally with respect to their Warrants.

(d) The Warrant Agent shall join with the Company in the execution and delivery of any such amendment; provided, that, as a condition precedent to the Warrant Agent's execution of any amendment to this Agreement, the Company shall deliver to the Warrant Agent a certificate from an Appropriate Officer that states that the proposed amendment is in compliance with the terms of this Section 14. Notwithstanding anything in this Agreement to the contrary, the Warrant Agent shall not be required to execute any amendment to this Agreement that it has determined would adversely affect its own rights, duties, obligations or immunities under this Agreement and no amendment to this Agreement shall be effective unless duly executed by the Warrant Agent. Upon execution and delivery of any amendment pursuant to this Section 14, such amendment shall be considered a part of this Agreement for all purposes and every Holder of a Warrant or holder of an interest in a Warrant theretofore or thereafter countersigned and delivered hereunder shall be bound thereby.

(e) Promptly after the execution by the Company and the Warrant Agent of any such amendment, the Company shall give notice to the Holders of Warrants, setting forth in general terms the substance of such amendment, in accordance with the provisions of Section 11.1(b). Any failure of the Company to mail such notice or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment.

15. Waivers.

The Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Required Warrant Holders and the prior written consent of the Warrant Agent.

16. Successors.

The terms and provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company, the Warrant Agent and the Holders and their respective successors and permitted assigns.

17. Headings.

The section headings contained in this Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this Agreement.

18. Counterparts.

This Agreement may be executed in two or more counterparts, each of which will be deemed to be an original, but all of which together constitute one and the same instrument. A signature to this Agreement transmitted electronically shall have the same authority, effect and enforceability as an original signature.

19. Severability.

The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision hereof will not affect the validity or enforceability of the other provisions hereof; provided, that, if any provision of this Agreement, as applied to any party or to any circumstance, is adjudged by a court or governmental body not to be enforceable in accordance with its terms, the parties agree that the court or governmental body making such determination will have the power to modify the provision in a manner consistent with its objectives such that it is enforceable, and/or to delete specific words or phrases, and in its reduced form, such provision will then be enforceable and will be enforced; further, provided, that, if such excluded provision shall affect the rights, immunities, liabilities, duties or obligations of the Warrant Agent, the Warrant Agent shall be entitled to resign immediately upon written notice to the Company.

20. Persons Benefiting.

This Agreement shall be binding upon and inure to the benefit of the Company, the Warrant Agent and the Holders from time to time. Nothing in this Agreement, express or implied, is intended to confer upon any person other than the Company, the Warrant Agent and the Holders any rights or remedies under or by reason of this Agreement or any part hereof, and all covenants, conditions, stipulations, promises and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and of the Holders. Each Holder or holder of an interest in a Warrant, by acceptance of a Warrant or of such interest in a Warrant, agrees to all of the terms and provisions of this Agreement applicable thereto.

21. Applicable Law; Jurisdiction; Waiver of Service and Venue; Waiver of Jury Trial.

THIS AGREEMENT, EACH WARRANT ISSUED HEREUNDER AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO AND THERETO, INCLUDING THE INTERPRETATION, CONSTRUCTION, VALIDITY AND ENFORCEABILITY THEREOF, SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THE COMPANY, EACH HOLDER AND EACH HOLDER OF AN INTEREST IN A WARRANT (BY RECEIPT OF A WARRANT OR AN INTEREST IN A WARRANT) AND THE WARRANT AGENT CONSENT AND AGREE THAT ANY ACTION TO ENFORCE THIS AGREEMENT OR ANY DISPUTE, WHETHER SUCH DISPUTE ARISES IN LAW OR EQUITY, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE BROUGHT EXCLUSIVELY IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR ANY NEW YORK STATE COURT SITTING IN NEW YORK CITY. THE COMPANY, EACH HOLDER AND EACH HOLDER OF AN INTEREST IN A WARRANT (BY RECEIPT OF A WARRANT OR AN INTEREST IN A WARRANT) AND THE WARRANT AGENT CONSENT AND AGREE TO SUBMIT TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS. EACH OF THE COMPANY, EACH HOLDER AND EACH HOLDER OF AN INTEREST IN A WARRANT (BY RECEIPT OF A WARRANT OR AN INTEREST IN A WARRANT) AND THE WARRANT AGENT WAIVES AND AGREES NOT TO ASSERT IN ANY SUCH DISPUTE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY CLAIM THAT (I) SUCH PARTY AND SUCH PARTY'S PROPERTY IS IMMUNE

FROM ANY LEGAL PROCESS ISSUED BY SUCH COURTS OR (II) ANY LITIGATION OR OTHER PROCEEDING COMMENCED IN SUCH COURTS IS BROUGHT IN AN INCONVENIENT FORUM. THE COMPANY, EACH HOLDER AND EACH HOLDER OF AN INTEREST IN A WARRANT (BY RECEIPT OF A WARRANT OR AN INTEREST IN A WARRANT) AND THE WARRANT AGENT HEREBY AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING TO AN ADDRESS PROVIDED IN WRITING BY THE RECIPIENT OF SUCH MAILING, OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW, SHALL BE VALID AND SUFFICIENT SERVICE THEREOF AND HEREBY WAIVE ANY OBJECTIONS TO SERVICE IN THE MANNER HEREIN PROVIDED. EACH OF THE COMPANY, EACH HOLDER AND EACH HOLDER OF AN INTEREST IN A WARRANT (BY RECEIPT OF A WARRANT OR AN INTEREST IN A WARRANT) AND THE WARRANT AGENT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, INVOLVING OR OTHERWISE IN RESPECT OF THIS AGREEMENT OR SUCH HOLDER'S OWNERSHIP OF WARRANTS. EACH OF THE COMPANY, EACH HOLDER AND EACH HOLDER OF AN INTEREST IN A WARRANT (BY RECEIPT OF A WARRANT OR AN INTEREST IN A WARRANT) AND THE WARRANT AGENT CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER SUCH PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT ANY OTHER SUCH PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND ACKNOWLEDGES THAT EACH OTHER SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 21.

22. Entire Agreement.

This Agreement sets forth the entire agreement of the parties hereto as to the subject matter hereof and supersedes all previous agreements among all or some of the parties hereto with respect thereto, whether written, oral or otherwise.

23. Force Majeure.

Notwithstanding anything to the contrary contained herein, the Warrant Agent will not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, terrorist acts, epidemics, pandemics, government orders, shortage of supply, disruptions in public utilities, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, or civil unrest.

24. Further Assurances.

The Company shall perform, acknowledge and deliver or cause to be performed, acknowledged and delivered all such further and other acts, documents, instruments and assurances as may be reasonably required by the Warrant Agent for the carrying out or performing by the Company of the provisions of this Agreement.

25. Confidentiality.

The Warrant Agent and the Company agree that all books, records, information and data pertaining to the business of the other party, including inter alia, personal, non-public warrant holder information, which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement including the fees for services set forth in the attached schedule shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law, including, without limitation, pursuant to subpoenas from state or federal government authorities (e.g., in divorce and criminal actions). However, each party may disclose relevant aspects of the other party's confidential information to its officers, affiliates, agents, subcontractors and employees to the extent reasonably necessary to perform its duties and obligations under this Agreement and such disclosure is not prohibited by applicable law.

26. Representations and Warranties of Holders.

(a) Each Holder represents and warrants to the Company (and every Person that acquires beneficial ownership (as such term is used in Rule 13d-3 under the Exchange Act) of any Warrants is deemed by such acquisition to represent and warrant to the Company, as if such Person were a Holder) that such Holder (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 Holder of rights and the performance of obligations under this Agreement will be based upon that Holders' own investigation, analysis and expertise. Each Holder 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 Holders or their respective Affiliates has been made to such Holder by the Company, by any other Holder 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 Holder is not relying upon any such promise, agreement, statement or representation of the Company, any other Holder, any of their respective Affiliates or by any representative of any of the foregoing.

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

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

NMG PARENT LLC

By: _____
Name:
Title:

AMERICAN STOCK TRANSFER & TRUST
COMPANY, LLC

By: _____
Name:
Title:

FORM OF WARRANT STATEMENT AND WARRANT LEGEND



BOOK-ENTRY ADVICE

AST
 OPERATIONS CENTER
 8201 15TH AVENUE
 BROOKLYN, NY 11219
 Phone: 800-937-5449
 www.astfinancial.com

Co. Name & Class of Security

Address

STATEMENT DATE: []
 COMPANY NUMBER: []
 COMPANY NAME: []
 CUSIP NUMBER: []
 SHAREHOLDER ACCOUNT NUMBER: []

BOOK-ENTRY TRANSACTION INFORMATION	
TRANSACTION TYPE:	BOOK SHARES CREDITED
NUMBER OF SHARES:	7,138.000
TRANSACTION NUMBER:	BK*0000048

ACCOUNT SUMMARY	
CURRENT BALANCES	
BOOK-ENTRY SHARES:	7,138.000
CERTIFICATED SHARES:	0.000
DIVIDEND REINVESTMENT SHARES:	0.000
TOTAL SHARES:	7,138.000

This statement is your record of shares that have been credited to your account in book-entry form with American Stock Transfer & Trust Company, LLC ("AST"), the transfer agent for this issue.

The Issuer will furnish, without charge, to each holder who so requests, the powers, designations, preferences and relative participating optional or other special rights of each class of security or series thereof, and the qualifications, limitations or restrictions of such preferences and/or rights

A portion or all of the shares represented by this Advice are subject to either an Issuer restriction or a regulatory restriction under the Securities Act of 1933 and cannot be transferred without the approval of the Issuer or Legal Counsel for the Issuer.



WARRANT LEGEND

THIS WARRANT HAS BEEN, AND THE SECURITIES REPRESENTED HEREBY WILL BE, 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 WARRANT AND THE SECURITIES REPRESENTED BY THIS WARRANT 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 ISSUER, 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.

IN ADDITION, THIS WARRANT AND THE SECURITIES REPRESENTED BY THIS WARRANT MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF UNLESS SUCH TRANSFER COMPLIES WITH THE PROVISIONS OF THE UNDERLYING WARRANT AGREEMENT AND THAT CERTAIN LIMITED LIABILITY COMPANY AGREEMENT OF NMG PARENT LLC, DATED ON OR ABOUT THE DATE OF THE WARRANT AGREEMENT (AS THE SAME MAY BE AMENDED, RESTATED OR MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH ITS TERMS, THE “**LLC AGREEMENT**”), A COPY OF WHICH IS ON FILE AND MAY BE INSPECTED AT THE PRINCIPAL OFFICE OF THE COMPANY. NO TRANSFER OF THIS WARRANT OR THE SECURITIES REPRESENTED BY THIS WARRANT WILL BE MADE ON THE BOOKS OF THE COMPANY UNLESS ACCOMPANIED BY EVIDENCE OF COMPLIANCE WITH THE APPLICABLE TERMS OF THE WARRANT AGREEMENT AND, AS APPLICABLE, THE LLC AGREEMENT. THE SECURITIES REPRESENTED BY THIS WARRANTS ARE ALSO SUBJECT TO CERTAIN OTHER RIGHTS AND OBLIGATIONS AS SET FORTH IN THE LLC AGREEMENT.

ONLY MEMBERS ARE ENTITLED TO EXERCISE THE RIGHTS OF MEMBERS UNDER THE LLC AGREEMENT, INCLUDING INFORMATION RIGHTS, VOTING RIGHTS AND REGISTRATION RIGHTS UNDER THE LLC 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 THE LLC 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.

[FACE OF GLOBAL WARRANT CERTIFICATE]

NMG PARENT LLC

GLOBAL WARRANT CERTIFICATE

EVIDENCING

WARRANTS TO PURCHASE COMMON UNITS

No. 1

CUSIP No. 62929P 110

UNLESS THIS GLOBAL WARRANT CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“**DTC**”), TO NMG PARENT LLC (THE “**COMPANY**”), THE CUSTODIAN OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFER OF THIS GLOBAL WARRANT CERTIFICATE SHALL BE LIMITED TO TRANSFERS IN WHOLE, AND NOT IN PART, TO THE COMPANY, DTC, THEIR SUCCESSORS AND THEIR RESPECTIVE NOMINEES.

THIS WARRANT HAS BEEN, AND THE SECURITIES REPRESENTED HEREBY WILL BE, 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 WARRANT AND THE SECURITIES REPRESENTED BY THIS WARRANT 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 ISSUER, 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.

IN ADDITION, THIS WARRANT AND THE SECURITIES REPRESENTED BY THIS WARRANT MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF UNLESS SUCH TRANSFER COMPLIES WITH THE PROVISIONS OF THE UNDERLYING WARRANT AGREEMENT AND THAT CERTAIN LIMITED LIABILITY COMPANY AGREEMENT OF NMG PARENT LLC, DATED ON OR ABOUT THE DATE OF THE WARRANT AGREEMENT (AS THE SAME MAY BE AMENDED, RESTATED OR MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH ITS TERMS, THE “**LLC AGREEMENT**”), A COPY OF WHICH IS ON FILE AND MAY BE INSPECTED AT THE PRINCIPAL OFFICE OF THE COMPANY. NO TRANSFER OF THIS WARRANT OR THE SECURITIES REPRESENTED BY THIS WARRANT WILL BE MADE ON THE BOOKS OF THE COMPANY UNLESS ACCOMPANIED BY EVIDENCE OF COMPLIANCE WITH THE APPLICABLE TERMS OF THE WARRANT AGREEMENT AND, AS APPLICABLE, THE LLC AGREEMENT. THE SECURITIES REPRESENTED BY THIS WARRANTS ARE ALSO SUBJECT TO CERTAIN OTHER RIGHTS AND OBLIGATIONS AS SET FORTH IN THE LLC AGREEMENT.

ONLY MEMBERS ARE ENTITLED TO EXERCISE THE RIGHTS OF MEMBERS UNDER THE LLC AGREEMENT, INCLUDING INFORMATION RIGHTS, VOTING RIGHTS AND REGISTRATION RIGHTS UNDER THE LLC 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 THE LLC 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.

NMG PARENT LLC

No. 1

3,166,667 Warrants
CUSIP No. 62929P 110

THIS CERTIFIES THAT, for value received, CEDE & CO, or registered assigns, is the registered owner of the number of Warrants to purchase Common Units of NMG Parent LLC, a Delaware limited liability company (the “*Company*”, which term includes any successor thereto under the Warrant Agreement (as may be supplemented, amended or amended and restated pursuant to the applicable provisions hereof, the “*Warrant Agreement*”), dated as of September 25, 2020, between the Company and American Stock Transfer & Trust Company, LLC (the “*Warrant Agent*”, which term includes any successor thereto permitted under the Warrant Agreement)) specified above or such lesser number as may from time to time be endorsed on the “Schedule of Decreases in Warrants” attached hereto, and is entitled, subject to and upon compliance with the provisions hereof and of the Warrant Agreement, at such Holder’s option, at any time when the Warrants evidenced hereby are exercisable, to purchase from the Company one Common Unit of the Company for each Warrant evidenced hereby, at the purchase price of \$213.16 per Common Unit (as adjusted from time to time, the “*Exercise Price*”), payable in full at the time of purchase, the number of Common Units into which and the Exercise Price at which each Warrant shall be exercisable each being subject to adjustment as provided in Section 5 of the Warrant Agreement.

The Company shall pay any and all taxes (other than income or withholding taxes) that may be payable in respect of the issue or delivery of Common Units on exercise of Warrants. The Company shall not be required, however, to pay any tax or other charge imposed in respect of any transfer involved in the issue and delivery of Common Units in book-entry form or any certificates for Common Units or payment of cash to any Person other than the Holder of the Warrant certificate evidencing the exercised Warrant, and in case of such transfer or payment, the Warrant Agent and the Company shall not be required to issue or deliver any Common Units in book-entry form or any certificate or pay any cash until (a) such tax or charge has been paid or an amount sufficient for the payment thereof has been delivered to the Warrant Agent or to the Company, (b) it has been established to the Company’s satisfaction that any such tax or other charge that is or may become due has been paid or (c) all other information as set forth in the Warrant Agreement has been received and all other terms and conditions of such issuance and delivery set forth in the Warrant Agreement have been complied with.

Each Warrant evidenced hereby may be exercised by the Holder hereof at the Exercise Price then in effect on any Business Day from and after the Original Issue Date until 5:00 p.m., New York time, on the Expiration Date in the Warrant Agreement.

Subject to the provisions hereof and of the Warrant Agreement, the Holder of this Global Warrant Certificate may exercise all or any whole number of the Warrants evidenced hereby by delivery to the Warrant Agent of the Exercise Form on the reverse hereof, setting forth the number of Warrants being exercised and, if applicable, whether Cashless Exercise is being elected with respect thereto, and otherwise properly completed and duly executed by the Holder thereof to the Warrant Agent, and delivering such Warrants by book-entry transfer through the facilities of the Depository, to the Warrant Agent in accordance with the Applicable Procedures and otherwise

complying with Applicable Procedures in respect of the exercise of such Warrants, together with payment in full of the Exercise Price as then in effect for each Common Unit receivable upon exercise of each Warrant being submitted for exercise unless Cashless Exercise is being elected with respect thereto. Any such payment of the Exercise Price is to be by wire transfer in immediately available funds to such account of the Company at such banking institution as the Company shall have designated from time to time for such purpose.

Reference is hereby made to the further provisions of this Global Warrant Certificate set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless this Global Warrant Certificate has been countersigned by the Warrant Agent by manual or facsimile signature of an authorized officer on behalf of the Warrant Agent, this Global Warrant Certificate shall not be valid for any purpose and no Warrant evidenced hereby shall be exercisable.

IN WITNESS WHEREOF, the Company has caused this certificate to be duly executed.

Dated: September 25, 2020

NMG Parent LLC

By: _____

ATTEST:

Countersigned:

American Stock Transfer & Trust
Company, LLC, as Warrant Agent

OR

By: _____
Authorized Agent

By: _____
as Countersigning Agent

By: _____
Authorized Officer

Reverse of Global Warrant Certificate

NMG PARENT LLC

GLOBAL WARRANT CERTIFICATE

EVIDENCING

WARRANTS TO PURCHASE COMMON UNITS

The Warrants evidenced hereby are one of a duly authorized issue of Warrants of the Company designated as its Warrants to Purchase Common Units (“*Warrants*”), limited in aggregate number to 3,166,667 issued under and in accordance with the Warrant Agreement, dated as of September 25, 2020 (the “*Warrant Agreement*”), between the Company, American Stock Transfer & Trust Company, LLC (the “*Warrant Agent*”, which term includes any successor thereto permitted under the Warrant Agreement), to which the Warrant Agreement and all amendments thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Warrant Agent and the Holders of Warrants. A copy of the Warrant Agreement shall be available at all reasonable times at the office of the Warrant Agent for inspection by the Holder hereof.

The Exercise Price and the number of Common Units purchasable upon exercise of the Warrants are subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

Except as provided in the Warrant Agreement, all outstanding Warrants shall expire and all rights of the Holders of such Warrants shall automatically terminate and cease to exist, as of 5:00 p.m., New York time, on the Expiration Date. The “*Expiration Date*” shall mean the earlier to occur of (x) the seventh (7th) anniversary of the Original Issue Date or, if not a Business Day, then the next Business Day thereafter and (z) a Winding Up.

The Warrant Agreement permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of Warrants under the Warrant Agreement at any time by the Company and the Warrant Agent with the consent of the Required Warrant Holders.

Until the valid exercise of any Warrant, subject to the provisions of the Warrant Agreement and except as may be specifically provided for in the Warrant Agreement, (i) no Holder of a Warrant shall have or exercise any rights by virtue hereof as a holder of Common Units of the Company or as a Member of the Company, including, without limitation, the right to vote, to receive distributions or to receive notice of, or attend meetings of, unit holders or any other proceedings of the Company; (ii) the consent of any such Holder shall not be required with respect to any action or proceeding of the Company; and (iii) no such Holder shall have any right not expressly conferred by the Warrant held by such Holder.

This Global Warrant Certificate, each Warrant evidenced thereby and the Warrant Agreement shall be governed by and construed in accordance with the laws of the State of New York.

All terms used in this Global Warrant Certificate which are defined in the Warrant Agreement shall have the meanings assigned to them in the Warrant Agreement.

Exercise Form

American Stock Transfer & Trust Company, LLC
48 Wall Street
New York City, NY 10005
E-mail: LegalteamAST@astfinancial.com

Re: NMG Parent LLC Warrant Agreement, dated as of September 25, 2020

In accordance with and subject to the terms and conditions hereof and of the Warrant Agreement, the undersigned Holder of this Warrant hereby irrevocably elects to exercise _____ Warrants and represents that for each of the Warrants evidenced hereby being exercised such Holder either has (please check one box only):

- tendered the Exercise Price in the aggregate amount of \$ _____ by wire transfer in immediately available funds to such account of the Company at such banking institution as the Company shall have designated from time to time for such purpose; or

- elected a “Cashless Exercise”.

The undersigned, if not already a Member of the Company, is concurrently delivering a joinder to the LLC Agreement.

The undersigned requests that the Common Units issuable upon exercise be in fully registered form in such denominations and registered in such names and delivered, together with any other property receivable upon exercise, in such manner as is specified in the instructions set forth below.

If the number of Warrants exercised is less than all of the Warrants evidenced hereby, the Warrant Agent shall endorse the “Schedule of Decreases in Warrants” attached hereto to reflect the Warrants being exercised.

Dated: _____

Name: _____

(Please Print)

(Insert Social Security or Other
Identifying Number of Holder)

Address: _____

Signature

(Signature must conform in all respects to name
of Holder as specified on the face of this Warrant
Certificate and must bear a signature guarantee
by a bank, trust company or member firm of a
U.S. national securities exchange.)

Signature Guaranteed:

Instructions (i) as to denominations of Common Units issuable upon exercise and as to
delivery of such securities and any other property issuable upon exercise and (ii) if applicable, as
to Definitive Warrant Certificates evidencing unexercised Warrants:

Assignment

(Form of Assignment To Be Executed If Holder Desires To Transfer Warrant Certificate)

FOR VALUE RECEIVED _____ hereby sells, assigns
and transfers unto

Please insert social security or
other identifying number

(Please print name and address including zip code)

the Warrants represented by the within Warrant Certificate and does hereby irrevocably constitute
and appoint _____ Attorney, to transfer said Warrant Certificate on the books of
the within-named Company with full power of substitution in the premises.

Dated: _____

Signature _____

(Signature must conform in all respects to name
of Holder as specified on the face of this Warrant
Certificate and must bear a signature guarantee
by a bank, trust company or member firm of a U.S.
national securities exchange.)

SCHEDULE A

SCHEDULE OF DECREASES IN WARRANTS

The following decreases in the number of Warrants evidenced by this Global Warrant Certificate have been made:

Date	Amount of decrease in number of Warrants evidenced by this Global Warrant Certificate	Number of Warrants evidenced by this Global Warrant Certificate following such decrease	Signature of authorized signatory
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