THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF DAVIS MEDIA, LLC

This Third Amended and Restated Limited Liability Company Agreement (this "Agreement") of Davis Media, LLC (the "Company"), a limited liability company organized under the Delaware Limited Liability Company Act, as amended (the "Act"), is made effective as of this 21st day of July, 2023 (the "Effective Date"), by and among those entities and individuals set forth on Exhibit B hereto, all of whom are referred to as "Members" and each individually as a "Member."

WHEREAS, the Company was organized as a Delaware limited liability company on February 15, 2005 and certain of the Members entered into an Operating Agreement with the Company dated as of April 4, 2005, which was subsequently amended on or about November 26, 2007 and amended and restated on November 14, 2011 pursuant to that certain Amended and Restated Limited Liability Company Agreement of the Company;

WHEREAS, on or about July 20, 2020, the Company and the Members entered into an Amended and Restated Limited Liability Company Agreement dated as of July 20, 2020, which was subsequently amended as of July 15, 2021, and again as of March 15, 2022 (as amended, the "Prior Agreement");

WHEREAS, as of immediately before the adoption of this Agreement, the Company redeemed all of the Units held by certain former Members and refinanced certain of its lending facilities;

WHEREAS, following the redemptions and refinancings described above, the Company and Members desire to amend and restate the Prior Agreement to remove certain terms that were specific to the former Members, issue new Class B Common Units to each Principal (which Units will be in turn contributed by each Principal to Davis Media Management, LLC and shall, at the direction of such Principals and on their behalf, be issued by the Company directly to Davis Media Management, LLC to give effect to such contribution), modify the terms regarding management of the Company, provide for all Class B Common Units of the Company to change from being non-voting Units to being voting Units, and make certain other terms described herein;

WHEREAS, the parties to this Agreement, representing all of the Members of the Company, desire to amend and restate the Prior Agreement in its entirety, on the terms and conditions set forth herein.

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

ARTICLE 1
ORGANIZATIONAL MATTERS

1.1. **Definitions**. All capitalized terms used herein shall have the meanings set forth herein, including on Exhibits A and C attached hereto.

1.2. **Formation**. The Company has been organized as a limited liability company pursuant to the Act and a Certificate of Formation was filed with the Secretary of State of Delaware on February 15, 2005 (the "Certificate"). The Act shall govern the rights and liabilities of the parties hereto except as otherwise expressly stated herein. The Company has prepared and considered a Certificate of Amendment dated on or about the Effective Date (the "Certificate of Amendment") that would amend the Certificate by deleting Article Fourth thereof, and the Board and Members hereby authorize, approve, and ratify, as applicable, in all respects, on behalf of the Company, (i) the Certificate of Amendment and the amendment of the Certificate as described therein, and (ii) the execution, delivery, and filing with the Secretary of State of Delaware by any Director or officer of the Company, on behalf of the Company and acting alone, with any modifications or amendments thereto that such Director or officer determines to be necessary, advisable, or appropriate.

1.3. **Principal Office**. The principal office of the Company is located at 4732 Longhill Road, Suite 2201, Williamsburg, VA 23188, which location may be changed by the Board from time to time. The Company shall maintain its records at such address.

1.4. **Resident Agent**. The name and address of the Company's resident agent in the State of Delaware shall be Corporation Service Company, which may be changed from time to time.

1.5. **Name**. The business of the Company shall be conducted under the name of "Davis Media, LLC" and any other name or names approved by the Board from time to time.

1.6. **Term**. The term of the Company commenced upon the filing of the Certificate and shall be perpetual until it is terminated as hereinafter provided.

1.7. **Purpose**. The purpose of the Company is to engage generally in any and all phases of the business of owning, holding, managing, controlling, acquiring, purchasing, leasing, disposing of or otherwise dealing in or with any interests or rights in any radio stations and related media industries, as well as related real and personal property, directly or through one or more other partnerships or other entities or arrangements and to engage in any other business permitted under the Act that the Members shall deem desirable or expedient.

1.8. **Powers**. The Company shall have all the powers necessary or convenient to the conduct, promotion or attainment of the business, trade, purposes or activities of the Company, including, without limitation, all the powers of an individual, partnership, corporation or other entity.

1.9. **Tax Classification**. It is the intent of the Members that the Company shall always be operated in a manner consistent with its treatment as a "partnership" for federal, state and local income and franchise tax purposes, subject to any conversion into a corporation authorized under

Article 14. In accordance therewith, (a) no Member shall file any election with any taxing authority to have the Company treated otherwise, and (b) each Member hereby represents, covenants, and warrants that it shall not maintain a position inconsistent with such treatment. The Board agrees that, except as otherwise required by applicable law or as permitted hereunder, it (i) will not cause or permit the Company to elect (A) to be excluded from the provisions of Subchapter K of the Code, or (B) to be treated as a Company or an association taxable as a corporation for any tax purposes; (ii) will cause the Company to make any election reasonably determined to be necessary or appropriate in order to ensure the treatment of the Company as a partnership for all tax purposes; (iii) will cause the Company to file any required tax returns in a manner consistent with its treatment as a partnership for tax purposes; and (iv) has not taken, and will not take, any action that would be inconsistent with the treatment of the Company as a partnership for such purposes.

ARTICLE 2
MEMBERSHIP AND MEMBERSHIP INTERESTS

2.1. **Units; Members; Profits Interests**.

(a) The Membership Interests in the Company shall be divided into "Units" and each Member's interest in the capital, capital appreciation and/or profits of the Company, or any combination or any one of the foregoing, as well as the Member's voting rights (if any), tax allocations, rights to distributions, rights upon dissolution or liquidation, preferences, limitations and other relative rights or restrictions in respect of its ownership interest shall be measured and determined based on the number and type of Unit issued to such Member and, where applicable, the corresponding Capital Account of that Member

(b) The Company shall have two classes of Units: Class A Common Units and Class B Common Units (collectively, "Common Units" or "Units"). All Common Units duly issued and outstanding from time to time in accordance with this Agreement shall be deemed to have been authorized without any further action by any Person. As of the Effective Date, (i) the Company is initially authorized to issue 2,320,912 Class A Common Units and 2,318,274 Class B Common Units, (ii) all authorized Class A Common Units are issued and outstanding, and (iii) 1,390,437 Class B Common Units are issued and outstanding. Class A Common Units and Class B Common Units shall each provide the holder thereof with identical rights, preferences, and privileges, except that Class B Common Units shall be issued as "profits interests" as more particularly described in Section 2.1(d) below. Without limiting the foregoing, each Class A Common Units and each Class B Common Unit shall grant the holder thereof with one vote per Unit for all purposes under this Agreement on all matters that are submitted to the Members for a vote of the Members.

(c) The Board is authorized, in its discretion and on behalf of the Company, to create, authorize, and issue additional Class B Common Units to one or more service providers of the Company or its subsidiaries determined in the Board's discretion, which service providers may be employees, officers, Directors, or independent contractors of the Company or its subsidiaries.

(d) In connection with the issuance of any Class B Common Units by the Company, the "Hurdle Amount" with respect to such Class B Common Units shall be established by the Board and shall be set forth in the applicable Award Agreement. Each Class B Common

Unit shall not have a Capital Account when issued and is intended to be a "profits interest" within the meaning of IRS Revenue Procedures 93-27 and 2001-43 and this Agreement shall be interpreted accordingly. The determination of the Hurdle Amount by the Board shall be final, binding and conclusive on the holders of Class B Common Units and the Members. Each holder of Class B Common Units that are initially unvested as of the date of issuance will cause a timely and effective election under Section 83(b) of the Code to be made with respect to any Class B Common Units issued to such holder, and shall deliver a copy of such election to the Company. The Company and all Members shall treat all such issued Class B Common Units as outstanding for tax purposes and shall file all tax returns and reports consistently with the foregoing.

(e) Hurdle Amounts. Each such Class B Common Unit's Hurdle Amount shall be adjusted only as provided below or as otherwise provided in the Award Agreement:

(i) In the event of any distribution pursuant to Section 3.1, Section 3.2, Section 3.4, or Section 11.3, the Hurdle Amount of each Class B Common Unit outstanding at the time of such distribution shall be reduced (but not below zero) by the amount of such distribution;

(ii) If any Capital Contribution is made after such Class B Common Unit is issued, the Hurdle Amount of such Class B Common Unit outstanding at the time of such Capital Contribution shall be increased by the amount of such Capital Contribution; and

(iii) If there is any change in the Company's capital structure not addressed above (including any redemption of outstanding Units or additional Capital Contributions from new or existing Members), the Board shall consider whether it is necessary to, and if so will, equitably adjust the Hurdle Amounts of the outstanding Class B Common Unit to the extent necessary (in the Board's good faith judgment) to prevent such capital structure change from changing the economic rights represented by the Class B Common Unit in a manner that is disproportionately favorable or unfavorable in relation to the economic rights of other classes or series of outstanding Units.

(f) Vesting. The Board may in its discretion establish forfeiture schedules for Class B Common Units and issue authorized Class B Common Units subject to such other restrictions and on such other terms as the Board of Managers determines in its discretion, which restrictions shall be set forth in the applicable Award Agreement between the Company and the recipient of the Class B Common Units. The vesting schedule applicable to Class B Common Units shall be determined by the Board and be specified in the applicable Award Agreement. The Board may accelerate the vesting of any or all outstanding unvested Class B Common Units at any time for any reason. If under the terms of an Award Agreement, any unvested Class B Common Units are forfeited, (i) such unvested Class B Common Units shall be deemed forfeited, cancelled, and no longer issued or outstanding for all purposes of this Agreement, (ii) the former holder of such Class B Common Units shall not have any rights with respect to such unvested Class B Common Units under the Act or under this Agreement, either as a Member or as the holder of a limited liability company interest or Class B Common Units in the Company (without limiting the generality of the foregoing, such Class B Common Units shall have no further rights with respect to its Capital Account attributable to such unvested Class B Common Units and shall have no rights to any distributions or allocations

from the Company on account of such unvested Class B Common Units or any voting rights), and (iii) such forfeited Class B Common Units shall again be available for issuance by the Company in accordance with the terms and conditions of this Agreement as authorized but unissued Class B Common Units.

2.2. **2023 Issuance of Class B Common Units**.

(a) The Company has prepared and considered two separate Class B Common Unit Grant Agreements (the "2023 Award Agreements") whereby (i) the Company grants to each Principal, upon the terms and conditions stated therein and herein, the respective number of Class B Common Units set forth opposite such Principal's name on Exhibit D attached hereto and incorporated herein by reference (collectively, the "2023 Incentive Units"), (ii) each Principal immediately contributes such 2023 Incentive Units to Davis Media Management, LLC, a Delaware limited liability company that is currently a Member of the Company and the holder of all outstanding Class B Common Units (the "Upstairs Entity"), and (iii) each Principal directs the Company to give effect to such contribution by issuing the 2023 Incentive Units directly to the Upstairs Entity on the Principal's behalf. The 2023 Incentive Units shall be fully vested upon grant and issuance to each recipient and/or the Upstairs Entity in acknowledgement of the Guaranties that each Principal are providing with respect to the 2023 Loans (defined below) and the Loan Transactions (defined below), and as more particularly described in the 2023 Award Agreements, the 2023 Incentive Units shall have a Hurdle Amount that is specified on Exhibit D.

(b) In exchange for the contribution by each Principal to the Upstairs Entity of the 2023 Incentive Units as described above, the Upstairs Entity shall in turn issue to each such Principal, in accordance with and upon the terms and conditions stated in separate Subscription Agreements to be entered into by the Upstairs Entity and each such Principal (the "Subscription Agreements"), an equivalent number of "Special Common Units" in the Upstairs Entity, which Special Common Units shall provide such Principal with the rights, preferences, and privileges described in the Amended and Restated Limited Liability Company Agreement of Davis Media Management, LLC that is being adopted simultaneously with the adoption of this Agreement (the "Upstairs Entity LLC Agreement"). The Special Common Units shall not have any capital account in the Upstairs Entity associated with them when issued and are intended to be a "profits interest" within the meaning of IRS Revenue Procedures 93-27 and 2001-43.

(c) The Board and Members hereby determine that the adoption of the 2023 Award Agreements, the Subscription Agreements, the Upstairs Entity LLC Agreement, and the transactions contemplated thereunder (the "Incentive Equity Transactions") are in the best interests of the Company, and the Board and Members hereby authorize, approve, and ratify, as applicable, in all respects, on behalf of the Company, (i) the 2023 Award Agreements, the Subscription Agreements, and the Upstairs Entity LLC Agreement, in each case, in substantially the forms presented to the Board and Members before the effective date hereof, (ii) the consummation of the Incentive Equity Transactions, and (iii) the taking of any and all actions, and the execution and delivery of the 2023 Award Agreements and any and all other agreements, certificates, instruments, or other documents to which the Company is a party, by any Director or officer of the Company, on behalf of the Company and acting alone, that are necessary, desirable, or appropriate in order to consummate the Incentive Equity Transactions, with any changes, amendments, or modifications thereto that such Director or officer believes to be necessary, advisable, or

appropriate; the performance of such acts and the execution and delivery of such documents by a Director or officer of the Company to be conclusive evidence of such Director's or officer's approval and determination thereof. Upon consummation of the Incentive Equity Transactions, the Upstairs Entity shall be admitted as a Member of the Company in respect of the 2023 Incentive Units issued under the Incentive Equity Transactions.

2.3. **Additional Issuances of Units**. If, from time to time in the reasonable judgment of the Board, the Company requires additional capital for any purpose, subject to Section 7.8(i) below, the Directors are hereby authorized to cause the Company to create, authorize, and issue additional Common Units on terms and conditions set forth herein and as established by the Board. Accordingly, the Members agree that no Member vote or consent shall be required to approve the creation, authorization, or issuance of any additional Common Units if approved by the Board pursuant to this Section 2.3. If additional Common Units are issued, the Company shall amend Exhibit B accordingly.

2.4. **Capital Contributions; Guaranties**.

(a) No Member shall be required to make any additional Capital Contribution to the Company after the Effective Date, and no Member shall be required to make any loan to the Company or to guarantee any Company indebtedness at any time.

(b) If either Principal, or, with the prior consent of the Board, any other Member, Director, or any Affiliate of a Member or Director provides any Guaranty, and that Guarantor is demanded to pay any obligation under the Guaranty (that obligation a "Demanded Amount", and that Guarantor a "Demanded Guarantor"), then it shall be entitled to indemnity from the Company in an amount equal to the Demanded Amount. The Demanded Amount shall be paid as follows:

(i) The Demanded Guarantor will give a notice to the Company stating the Demanded Amount and the date and manner in which the Demanded Amount must be paid to the lender. The Company shall pay the Demanded Amount directly to the lender not less than five (5) days after the date of the notice from the Demanded Guarantor and shall provide proof to the Demanded Guarantor that it has done so.

(ii) If the Company does not pay the Demanded Amount directly to the lender as required by Section 2.4(b)(i) and the Demanded Guarantor does so, then, upon notice by the Demanded Guarantor that it has paid a Demanded Amount, the Company shall reimburse the Demanded Guarantor in the amount of the Demanded Amount, immediately upon demand, with interest from the date the Demanded Amount was paid by the Demanded Guarantor until the date of reimbursement at the Prime Rate.

ARTICLE 3
DISTRIBUTIONS

3.1. **Cash Flow Distributions**. The Company may, at the times and in the amounts determined by the Board in its sole discretion, make distributions of Cash Flow and/or other distributions of property, cash, or assets (other than Tax Distributions and Liquidating Distributions), after (a) payment of all expenses, debts and obligations of the Company then due

and payable and (b) the establishment or increase of any reserves established by the Board in its sole discretion, including reserves for anticipated operating expenses, to the Members pro rata in proportion to and in accordance with the Members' respective Distribution Ratios.

3.2. **Liquidating Distributions**. The Company shall make Liquidating Distributions, after (a) payment of all expenses, debts and obligations of the Company and (b) the establishment or increase of any reserves established by the Board in its sole discretion, including reserves for anticipated expenses, to the Members pro rata in proportion to and in accordance with the Members' respective Distribution Ratios.

3.3. **Class B Common Units**. Notwithstanding anything in this Agreement to the contrary, in no event will a holder of a Class B Common Unit receive or be permitted to participate in any distribution otherwise payable under Section 3.1, Section 3.2, or Section 11.3 on account of such Class B Common Unit unless and until the Hurdle Amount of such Class B Common Unit has been reduced to zero. Class B Common Units for which the Hurdle Amount has been reduced to zero shall constitute "In-the-Money Class B Common Units". If the amount to be distributed under Section 3.1, Section 3.2, or Section 11.3 with respect to any particular distribution would cause the amount of any outstanding and Class B Common Unit's Hurdle Amount to be reduced to zero, then such Class B Common Unit shall constitute an In-the-Money Class B Common Unit and be permitted to participate in such distribution only with respect to the portion of such distribution in excess of the amount necessary to cause such Class B Common Unit's Hurdle Amount to be reduced to (but not below) zero.

3.4. **Distributions for Taxes.** To the extent there exists, as determined by the Board in its sole discretion, sufficient Cash Flow (after (a) payment of all expenses, debts and obligations of the Company then due and payable and (b) the establishment or increase of any reserves established by the Board in its sole discretion) after the end of an Allocation Year, then the Board may, in its sole discretion, as an advance of future distributions from the Company, distribute to each Member in respect of taxes, out of such Cash Flow, an amount not to exceed the difference of (i) the product of (A) that Member's allocated share of the Company's taxable income in respect of the just-ended Allocation Year for federal and state income tax purposes (determined in accordance with Code Section 703(a)) *multiplied by* (B) the Assumed Tax Rate, *minus* (ii) any distributions previously made to that Member during that Allocation Year under Section 3.1 ("Tax Distributions"). The Board shall also be permitted, but not required, to make advances to Members during the course of an Allocation Year in respect of Tax Distributions for taxes that the Members are estimated to incur on account of the Member's allocated share of the Company's taxable income for that Allocation Year. In determining a Member's allocated share of the Company's taxable income for a given Allocation Year, the Board shall be permitted to take into account any net tax losses of the Company for the just-ended or any prior Allocation Year as well as any tax losses that were allocated by the Company to Members for prior Allocation Years that were suspended and unable to be fully deducted by such Members on their own tax returns in such prior years.

3.5. **Limitations**. Notwithstanding any other provision of this Article 3, no distribution shall be made if: (a) it would violate any law, rule, regulation, order or directive of any governmental authority then applicable to the Company; or (b) it would violate any term of any contract or agreement with a third party financial institution entered into by the Company.

ARTICLE 4
TAX ALLOCATION MATTERS

Exhibit C hereto sets forth the allocation of the Company's Profits and Losses and related taxation matters and is incorporated herein by reference.

ARTICLE 5
MANAGEMENT

5.1. **Board of Directors**.

(a) The Company shall be managed by the Board of Directors (the "Board"). Except as otherwise expressly provided in the Act, the Certificate or this Agreement, the Board shall have complete and exclusive control of the management of the Company's business and affairs. The Board shall consist of three members (each, a "Director"). Directors are not required to be Members. Directors shall be appointed and elected as follows:

(i) One (1) Director shall be Michael Dufort. For so long as Michael Dufort has any personal liability or obligations under any Guaranty provided by him in connection with the Loan Transactions, Michael Dufort may not be removed as a Director of the Company except upon the occurrence of a Cause Event and pursuant to the process described in Section 5.1(b). If at any time Michael Dufort ceases to have any such personal liability or obligations under any such Guaranty, then Michael Dufort may be removed as a Director at any time, with or without cause, by the vote or written consent of Members holding a majority of the Units entitled to vote. If Michael Dufort resigns or ceases to serve as a Director due to death, incapacity, resignation, or removal, then a successor may be elected and appointed in his place by the vote or written consent of Members holding a majority of the Units entitled to vote.

(ii) One (1) Director shall be Adam C. Crotty. For so long as Adam C. Crotty has any personal liability or obligations under any Guaranty provided by him in connection with the Loan Transactions, Adam C. Crotty may not be removed as a Director of the Company except upon the occurrence of a Cause Event and pursuant to the process described in Section 5.1(b). If at any time Adam C. Crotty ceases to have any such personal liability or obligations under any such Guaranty, then Adam C. Crotty may be removed as a Director at any time, with or without cause, by the vote or written consent of Members holding a majority of the Units entitled to vote. If Adam C. Crotty resigns or ceases to serve as a Director due to death, incapacity, resignation, or removal, then a successor may be elected and appointed in his place by the vote or written consent of Members holding a majority of the Units entitled to vote.

(iii) One (1) Director shall be elected and appointed to the Board by Members holding a majority of the Units entitled to vote (the "Member Designee"), and such Director shall initially be Emily Gerdelman Ridjaneck. The Member Designee may be removed as a Director at any time, with or without cause, by the vote or written consent of Members holding a majority of the Units entitled to vote. If the Member Designee resigns or ceases to serve as a Director due to death, incapacity, resignation, or removal, then a successor may be elected and appointed in his or her place by the vote or written consent of Members holding a majority of the Units entitled to vote.

(b) A Director may resign at any time upon written notice to the Company. In addition, upon the occurrence of a Cause Event with respect to a Director described in Section 5.1(a)(i) or Section 5.1(a)(ii), that Director may be removed by the other Directors acting by unanimous vote or a written consent signed by each of the other Directors (in each case, not counting the Director subject to the Cause Event) within ninety (90) days after the Board discovers that the applicable Cause Event occurred.

(c) The Company shall be "manager-managed" for purposes of the Act. While the Company and its Members have chosen to use the terms "Board of Directors" and "Director" herein, (i) each Director shall be a "manager" as that term is used in the Act and shall have all of the rights, duties and authority of a manager as provided in the Act, subject to the restrictions on each Director's authority as provided herein, and (ii) the Board of Directors shall be a board of "managers" for all purposes of the Act.

(d) Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all of the Directors consent thereto in writing.

(e) The Board shall have the exclusive power and authority to conduct the business of the Company. In conducting the business of the Company, the Board shall have all rights, duties and powers conferred by the Act, except as limited by this Agreement. The Board is hereby expressly authorized on behalf of the Company to make all decisions with respect to the Company's business and to take all actions necessary to carry out such decisions, including, without limitation, delegating such responsibilities to the officers of the Company. Directors shall devote only so much of their time to the Company's business and affairs as they may deem necessary or appropriate in good faith for the efficient operation and management of the Company's business, and no Director shall have any obligation to devote all of such Director's business time to the business and affairs of the Company.

(f) Whenever a Director may under the terms of this Agreement exercise direction and control of the Company (whether directly or indirectly) that Director may, to the fullest extent permitted by law, do so without duty to or regard for the interests of the Company or the Members. Whenever in this Agreement a Director is permitted or required to make a decision in its "good faith" or under another express standard, the Director shall act under the express standard and shall not be subject to any other or different standard imposed by this Agreement or other applicable law. Whenever in this Agreement a Director has an unqualified approval or consent right or is permitted or required to make a decision in its "discretion," "sole discretion" or under a grant of similar authority or latitude, to the fullest extent permitted by law, the Director shall be entitled to consider only those interests and factors as he or it desires, including his or its own interests, and shall not, to the fullest extent permitted by law, have any duty or obligation to give any consideration to any interest of or factors affecting the Company or any other Person.

5.2. **Quorum; Vote Required for Action**.

(a) Two out of the three Directors constituting the Board shall constitute a quorum for the transaction of business, but if there is less than a quorum at any meeting of the Board, the Director then present may adjourn the meeting from time to time; provided that notice

of adjournment and the time and place of the rescheduled meeting shall be given to all of the directors not then in attendance.

(b) Each Director shall be entitled to cast a single vote. Except as otherwise provided by this Agreement, the affirmative vote by Directors representing a majority of the Board shall be the act of the Board.

(c) Notice of any meeting need not be given to any Director who shall submit, either before or after such meeting, a waiver of notice. Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except when the Director attends the meeting for the express purpose of objecting at the beginning thereof to the transaction of any business because the meeting is not properly called or convened.

(d) The Board shall hold meetings not less often than quarterly. In addition, the Board shall meet on three days' written notice after a written request for a meeting is made by any two Directors. Written notice stating the date and hour of the meeting and the purpose or purposes for which the meeting is called shall be delivered to each Director; provided, however, that notwithstanding the purpose or purposes set forth in such notice, the Board may take any such actions and pass any such resolutions at any such meeting of the Board. The place of meeting shall be the principal office of the Company unless the Board chooses another place of meeting. At all meetings, a Director may vote in person. A Director may participate in a meeting of the Board by means of a conference telephone or similar communication equipment by which all persons participating in the meeting can hear each other at the same time, and such participation shall constitute presence in person at the meeting.

5.3. **Transactions with Directors, Officers and Members**. With the consent of the Board, a Director may lend money to, act as surety for, and transact other business with the Company and, subject to other applicable law, shall have the same rights and obligations with respect thereto as a person who is not a Director.

5.4. **Records**.

(a) The Company shall keep at the principal office of the Company (i) a current list of the full name and last known business, residence or mailing address of each Member and each Director; (ii) a copy of the Certificate and all amendments thereto; (iii) copies of the Company's federal, state and local income tax returns and reports, if any, for the three most recent years; (iv) copies of the currently effective Agreement; and (v) copies of annual financial statements of the Company for the three most recent years. Such records are subject to inspection and copying at the reasonable request, and at the expense, of any Member during ordinary business hours.

(b) The books and records shall be maintained in accordance with sound business practices and shall be available at the Company's office for inspection and copying by any Member or the Member's duly authorized representative at any and all reasonable times during normal business hours.

5.5. **Approvals**.

(a) Immediately before the adoption of this Agreement, the Company negotiated, entered into, and consummated two separate Unit Purchase Agreements dated on or about the Effective Date by and between the Company and two former Members of the Company identified on Exhibit E attached hereto and incorporated herein by reference (the "Redemption Agreements"), under which the Company redeemed and repurchased from each such former Member, and such former Member sold to the Company, all of the Units held by such former Members for the respective redemption price set forth opposite such former Member's name on Exhibit E (the "Redemptions").

(b) In addition, immediately before the adoption of this Agreement, the Company negotiated, entered into, and consummated with the Lender several loan documents by and between the Company and the Lender, including, without limitation, the loan documents listed on Exhibit E (collectively, and together with any other agreements, certificates, instruments, affidavits, powers of attorney, and other documents contemplated to be executed and delivered in connection with the 2023 Loans, the "2023 Loan Documents"), under which the Lender extended a term loan and line of credit loan more particularly described on Exhibit E (the "2023 Loans") to the Company, and the Company used and will use the proceeds of the 2023 Loans to finance the Redemptions, to satisfy pre-existing debt obligations of the Company, and to fund working capital needs and ongoing operations of the Company's business. Each Principal and the Upstairs Entity provided Guaranties of the 2023 Loans to the Lender.

(c) The Board and Members hereby determine that the Redemptions, the Redemption Agreements, all other transactions contemplated in connection with the foregoing (collectively, the "2023 Redemption Transactions"), the Company's receipt of the 2023 Loans from the Lender upon the terms stated in the Loan Documents, and all other transactions contemplated in connection with the 2023 Loans, including, without limitation, the Company's granting to the Lender of a security interest in the "Collateral" described in the respective Security Agreements (such transactions contemplated in connection with the 2023 Loans, collectively, the "Loan Transactions"), each are and were in the best interests of the Company, and the Board and Members hereby authorize, approve, and ratify, as applicable, in all respects, on behalf of the Company, (i) the form, terms, and provisions of the Redemption Agreements and the Loan Documents, (ii) the consummation of the 2023 Redemption Transactions and the Loan Transactions, and (iii) the taking of any and all actions, and the execution and delivery of the Redemption Agreements, the Loan Documents, and any and all other agreements, certificates, instruments, affidavits, powers of attorney, or other documents, in each case, by any Director or officer of the Company, on behalf of the Company and acting alone, that such Director or officer determines to be necessary, desirable, or appropriate in order to consummate the 2023 Redemption Transactions and the Loan Transactions, in each case, with any changes, amendments, or modifications thereto that such Director or officer believes to be necessary, advisable, or appropriate; the performance of such acts and the execution and delivery of such documents by a Director or officer of the Company to be conclusive evidence of such Director's or officer's approval and determination thereof.

ARTICLE 6
OFFICERS

6.1. **Enumeration**. The officers of the Company shall consist of a President, Treasurer, Secretary, and such other officers with such other titles and duties as the Board may determine, including, but not limited to, one or more Vice Presidents, Assistant Treasurers and Assistant Secretaries.

6.2. **Election**. The President, Vice Presidents, Treasurer and Secretary shall be elected by the Board. Other officers may be chosen or appointed by the Board at such meeting or at any other meeting.

6.3. **Qualification**. Officers are not required to be Directors or Members. Any two (2) or more offices may be held by the same person.

6.4. **Tenure**. Except as otherwise provided by this Agreement, each officer shall hold office at the pleasure of the Board unless a different term is specified in the vote choosing or appointing such officer, or until such officer's earlier death, resignation or removal.

6.5. **Resignation and Removal**.

(a) Any officer may resign by delivering his or her written resignation to the Company at its principal office or to the President or Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

(b) Any officer may be removed at any time, with or without cause, by the Board.

(c) No officer who resigns or is removed shall have any right to any compensation as an officer for any period following his or her resignation or removal, or any right to damages on account of such removal, whether his or her compensation be by the month or the year or otherwise, unless such compensation is expressly provided in a duly authorized written agreement with the Company.

6.6. **Vacancies**. The Board may fill any vacancy occurring in any office for any reason and may, in its discretion, leave unfilled for such period as it may determine any offices other than those of President, Treasurer and Secretary. Each such successor shall hold office for the unexpired term of his or her predecessor and until his or her successor is chosen and qualified, or until he or she sooner dies, resigns or is removed.

6.7. **President**. The President shall have general charge and supervision of the operation of the business of the Company, subject to the oversight and direction of the Board. The President may vote any equity securities and exercise any rights that the Company may own or hold or be entitled to in any corporation, partnership (general or limited, as general partner or otherwise), limited liability company, business entity or other investment, subject to any directions from the Board. The President shall perform such other duties and shall possess such other powers as the Board may from time to time prescribe.

6.8. **Vice Presidents**. Any Vice President shall perform such duties and possess such powers as the Board or the President may from time to time prescribe. In the event of the absence, inability or refusal to act of the President, the Vice President (or if there shall be more than one, the Vice Presidents in the order determined by the Board) shall perform the duties of the President and when so performing shall have all the powers of and be subject to all the restrictions upon the President. The Board may assign to any Vice President the title of Senior Vice President or any other title selected by the Board.

6.9. **Treasurer and Assistant Treasurers**.

(a) The Treasurer shall perform such duties and shall possess such powers as may from time to time be assigned to him or her by the Board or the President. In addition, the Treasurer shall perform such duties and have such powers as are incident to the office of treasurer, including without limitation the duty and power to keep and be responsible for all funds and securities of the Company, to deposit funds of the Company in depositories selected in accordance with this Agreement, to disburse such funds as ordered by the Board, to make proper accounts of such funds, and to render as required by the Board statements of all such transactions and of the financial condition of the Company.

(b) The Assistant Treasurers shall perform such duties and possess such powers as the Board, the President or the Treasurer may from time to time prescribe. In the event of the absence, inability or refusal to act of the Treasurer, the Assistant Treasurer (or if there shall be more than one, the Assistant Treasurers in the order determined by the Board) shall perform the duties and exercise the powers of the Treasurer.

6.10. **Secretary and Assistant Secretaries**.

(a) The Secretary shall perform such duties and shall possess such powers as the Board or the President may from time to time prescribe. In addition, the Secretary shall perform such duties and have such powers as are incident to the office of the secretary, including without limitation the duty and power to give notices of all meetings of Members and special meetings of the Board and keep a record of the proceedings, to maintain a membership register and prepare lists of Members and their addresses as required, to be custodian of Company records and the Company seal and to affix and attest to the same on documents.

(b) Any Assistant Secretary shall perform such duties and possess such powers as the Board, the President or the Secretary may from time to time prescribe. In the event of the absence, inability or refusal to act of the Secretary, the Assistant Secretary (or if there shall be more than one, the Assistant Secretaries in the order determined by the Board) shall perform the duties and exercise the powers of the Secretary.

(c) In the absence of the Secretary or any Assistant Secretary at any meeting of Members or Directors, the person presiding at the meeting shall designate a temporary secretary to keep a record of the meeting.

6.11. **Salaries**. Officers of the Company shall be entitled to such salaries, compensation or reimbursement as may be fixed or allowed from time to time by the Board, subject to any other approvals required hereunder.

ARTICLE 7
MEMBERS

7.1. **Participation**. A Member, in its capacity as a Member, shall take no part in the control, management, direction or operation of the affairs of the Company and shall have no power to bind the Company. Each Class A Common Unit and Class B Common Unit shall be entitled to one vote on any matter that such Common Unit is entitled to vote on pursuant to this Agreement or as otherwise required by the Act, regardless of whether such Common Unit is vested or unvested or, in the case of Class B Common Units, an In-the-Money Class B Common Unit or not. Any consent, vote or other determination made by the Members shall mean the consent, vote or determination of the Members holding either Class A Common Units or Class B Common Units, unless expressly stated to the contrary in this Agreement.

7.2. **Quorum**. A majority of the outstanding Common Units, represented in person or by proxy, shall be necessary to constitute a quorum at meetings of the Members. One or more Members may participate in a meeting of the Members by means of conference telephone or similar communication equipment by which all persons participating in the meeting can hear one another at the same time, and such participation shall constitute presence in person at the meeting. If a quorum is present, the affirmative vote of the majority of the Common Units represented at the meeting and entitled to vote on the subject matter shall be the act of the Members, unless a greater number is required by the Act or this Agreement. In the absence of a quorum, those present may adjourn the meeting for any period, but in no event shall such period exceed sixty (60) days.

7.3. **Informal Action**. Notwithstanding Section 7.2, any action or matter that is to be voted on, consented to or approved by the Members may be taken without a meeting, without prior notice and without a vote if consented to, in writing or by electronic transmission, by the Members holding the number of Common Units required to approve such action or matter. A record shall be maintained by the Board of each such action taken by written consent of the Members and such written consent shall be provided to all Members who did not execute that consent.

7.4. **Meetings**. Meetings of the Members for any purpose or purposes may be called by the Board or by holders of not less than ten percent (10%) of the then outstanding Units. The place of the meeting shall be designated in the notice calling such meeting.

7.5. **Notice of Meeting**. Written notice stating the place, day and hour of the meeting of the Members and the purpose or purposes for which the meeting is called, shall be delivered either personally or by mail, by or at the direction of the President, to each Member of record entitled to vote at such meeting at least five (5) days in advance of the meeting date. If mailed or sent electronically, such notice shall be deemed delivered as provided in the Act. Waiver of notice and actions taken at a meeting shall be effective as provided in the Act.

7.6. **Proxies**. At all meetings of Members, a Member may vote in person or by proxy executed in writing by the Member or by his duly authorized attorney-in-fact. Such proxy shall be filed with the Company before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

7.7. **Major Decisions**. The following actions by the Company shall require and may not be undertaken without the consent of the Required Holders:

(a) approval of a Deemed Liquidation Event;

(b) approval of any conversion of the Company into a corporation, including a conversion in accordance with Section 14.1; or

(c) approval of the dissolution and liquidation of the Company.

7.8. **Protective Provisions**. The following actions may be taken by the Company only upon either (i) the unanimous consent of the Board or (ii) the consent of the Required Holders:

(a) any distribution of cash or property to any Member with respect to any Common Units (other than Tax Distributions);

(b) any bankruptcy, dissolution, voluntary liquidation or voluntarily wind-up of the Company;

(c) any transaction between the Company and any Member, officer or Director of the Company or any Affiliate of any of such persons or entities, including any compensation with respect to any of them (excluding the Incentive Equity Transactions);

(d) establishment or investment in any subsidiary or joint venture;

(e) approval of any annual salary for an officer or employee of the Company in excess of $100,000;

(f) any transaction involving the purchase or sale of assets, or change in the outstanding secured debt of the Company, in each case, in excess of $250,000 (excluding the 2023 Loans and the Loan Transactions);

(g) any change in the number of members of the Board;

(h) any redemption or repurchase of all or any portion of a Membership Interest, other than redemption from service providers to the Company (or the Upstairs Entity) of Class B Common Units which redemptions have been approved by the Board and other than the 2023 Redemption Transactions; or

(i) the creation (by reclassification or otherwise) of any new class or series of Membership Interests (other than any series of Class B Common Units with a different Hurdle Amount issued in accordance with the terms and conditions of this Agreement).

7.9. **No Withdrawal Rights; No Cessation of Membership Upon Bankruptcy, etc**. No Member shall have the right to resign or withdraw as a Member, except as expressly provided in this Agreement. A Person shall not cease to be a Member of the Company upon the happening, with respect to such Person, of any of the events specified in §18-304 of the Act. Upon the occurrence of any event specified in §18-304 of the Act, the business of the Company shall be

continued pursuant to the terms hereof without dissolution or dissociation of the applicable Member.

7.10. **Member Authority; No Conflict**. Each Member represents and warrants to the other Members, that the execution, delivery and performance by such Member of this Agreement and the consummation of the transactions contemplated by this Agreement are within the personal, corporate or limited liability company power of such Member and have been duly authorized and approved by all necessary corporate or limited liability company action on the part of such Member, if applicable, and do not violate any applicable law or require any consent or other action by any Person under, constitute a default under, or give rise to any right of termination, cancellation or acceleration of any right or obligation under any contract material to the Company.

ARTICLE 8
ACCOUNTING AND REPORTING

8.1. **Capital Accounts**. The Board shall maintain a separate capital account (each, a "Capital Account") for each Member in accordance with the Treasury Regulations under Section 704(b) of the Code and such other accounts as may be necessary or desirable to comply with the requirements of applicable laws and regulations.

8.2. **Transfers During Year**. In order to avoid an interim closing of the Company's books, the share of Profits and Losses under Article 4 of a Member who transfers part or all of its Membership Interest in the Company during the Company's accounting year may be determined by taking its pro rata share of the amount of such Profits and Losses for the year as of and through the date of transfer. The proration shall be based on the portion of the Company's accounting year that has elapsed prior to the transfer or may be determined under any other reasonable method; provided, however, that any gain or loss from the sale of Company assets shall be allocated to the owner of the Membership Interest at the time of such sale. The balance of the Profits and Losses attributable to the Company interest transferred shall be allocated to the transferee of such interest.

8.3. **Reports**. In addition to the reports required pursuant to Section 8.4 below, the Members shall be provided with a copy of the Company federal income tax return (Form 1065) to be filed for the preceding year. The Company shall use its reasonable best efforts to provide a Schedule K-1 to each Member for a taxable year of the Company no later than April 1 of the succeeding calendar year.

8.4. **Reporting to Members**. The Company shall provide each Eligible Member with unaudited financial statements on an annual and quarterly basis within 45 days following the end of each fiscal quarter and year end. The Company shall provide each Eligible Member with a copy of any annual operating budget for the Company within 30 days after its approval by the Board. Each Eligible Member and/or such Eligible Member's authorized representatives shall have the right to inspect, examine and copy (at such Member's expense) the books, records, files, securities and other documents of the Company during the regular business hours of the Company upon giving not less than two (2) business days' prior notice.

8.5. **Partnership Representative**.

(a) The "partnership representative" (as such term is defined in Section 6223 of the Code) and any other similar representative of the Company under any other federal, state, local or non-U.S. tax laws (the "Partnership Representative"), shall be designated by the Board. The Partnership Representative, if an entity, may appoint a designated individual with sufficient knowledge of the tax matters of the Company pursuant to Section 301.6223-1(b)(3) of the Treasury Regulations (or any successor regulation) (the "Designated Individual") for each relevant taxable year of the Company. The Partnership Representative and/or the Designated Individual may be removed and replaced by the Board in the Board's sole discretion. The Partnership Representative shall not, and shall cause the Designated Individual not to, make any tax election or take any other material action without the prior review and consent of the Board. The Partnership Representative shall (i) promptly notify the Members in writing of the commencement of any tax audit of the Company, (ii) promptly notify the Members in writing upon receipt of a tax assessment, notice of final partnership adjustment or other material written correspondence from the relevant authority, including in such notice a copy of the relevant assessment, adjustment or correspondence, (iii) keep the Members reasonably informed of the status of any tax audit and resulting administrative and judicial proceedings, and (iv) use reasonable effort to consult in good faith with the Members prior to submitting any material written filings or submissions. The Partnership Representative shall not, and shall cause the Designated Individual not to, enter into a settlement or extension of statute of limitations in connection with an income tax audit and/or resulting administrative and judicial proceedings, without the prior consent of the Board.

(b) Within forty-five (45) days of any notice of final partnership adjustment, the Partnership Representative will cause the Company to elect the alternative procedure under Code Section 6226, and furnish to the Internal Revenue Service and each Member during the year or years to which the notice of final partnership adjustment relates a statement of the Member's share of any adjustment set forth in the notice of final partnership adjustment; provided that, the Partnership Representative need not make such election if all the Members agree in writing not to make such election.

(c) Each Member (including a former Member if such Person is not a Member on the date the imputed underpayment is assessed against the Company) shall be liable for and, promptly upon demand by the Company or any Member, pay to the Company such Member's share (as reasonably determined by the Board) of any imputed underpayment of tax and any interest and penalties relating thereto imposed on the Company as a result of any partnership adjustment or other proceeding with substantially similar effect. The liability and obligation of a Member under this Section 8.5(c) shall survive any sale, exchange, liquidation, retirement or other disposition of such Member's Membership Interest. As applicable, provisions similar to this Section 8.5 shall apply with respect to state and local income tax matters of the Company and the Members.

8.6. **Withholding Taxes**.

(a) Authority to Withhold; Treatment of Withheld Tax. Notwithstanding any other provision of this Agreement, each Member hereby authorizes the Company to withhold and to pay over, or otherwise to pay, any withholding or other taxes payable by the Company or any of its Affiliates (pursuant to the Code or any provision of United States federal, state or local or foreign law) with respect to such Member or as a result of such Member's participation in the

Company. If and to the extent that the Company has withheld an amount from a distribution to a Member pursuant to this Section 8.6, such Member shall be deemed for all purposes of this Agreement to have received a payment from the Company as of the time such withheld amount is paid to the applicable governmental authority, which payment shall be deemed to be a distribution with respect to such Member's Membership Interest. To the extent that the aggregate amount of such withholding payments made on behalf of a Member for any fiscal year exceeds the amount of distributions that such Member would have received for such fiscal year, the Company shall notify such Member as to the amount of such excess and such Member shall make a prompt payment to the Company of such amount by wire transfer. The Company shall promptly notify each Member of any withholding or other taxes payable by the Company with respect to such Member and, upon the request of such Member, shall use reasonable efforts to assist such Member to secure any available tax refunds, credits or exemptions (including exemptions from withholding) with respect to such withholding or other taxes.

(b) Distributions in Kind. If the Company transfers property to Members as a distribution and such transfer is subject to withholding or other taxes payable by the Company on behalf of any Member (the "Withheld Amount"), the Company shall notify such Member as to the extent (if any) of the Withheld Amount and such Member shall make a prompt payment to the Company of the Withheld Amount by wire transfer (it being understood that, notwithstanding anything else herein to the contrary, the Company may refrain from transferring property having a fair market value of at least the Withheld Amount until the Company has received payment of such Withheld Amount).

(c) Withholding Tax Rate. Any withholdings referred to in this Section 8.6 shall be made at the maximum applicable statutory rate under the applicable tax law unless the Company shall have received an opinion of counsel or other evidence, satisfactory to the Members, to the effect that a lower rate is applicable, or that no withholding is applicable.

(d) Withholding from Distributions to the Company. In the event that the Company receives a distribution from or in respect of which tax has been withheld, the Company shall be treated as having received cash in an amount equal to the amount of such withheld tax, and each Member shall be treated as having received as a distribution the portion of such withheld amount that is attributable to such Member.

ARTICLE 9
TRANSFERS; RIGHT OF FIRST REFUSAL; CO-SALE

9.1. **Restrictions**.

(a) Except as otherwise provided herein, the Members agree that no Equity Securities may be Transferred (i) without the prior written approval of the Board, or (ii) as permitted by or in accordance with this Article 9. Any Transfer not in accordance with the terms of this Agreement shall be void *ab initio* and without legal effect.

(b) Unless waived by the Board, Equity Securities shall not be Transferred in the absence of an opinion of counsel, satisfactory to the Board, that the registration of the Transfer

of the Equity Securities is not required under the Securities Act, or any other applicable federal or state securities laws.

(c) Sections 9.2(a) through (d) and Section 9.3 of this Agreement shall not apply, nor in any way bind or obligate a Member or any Family Transferee of such Member with respect to any initial or successive Transfer by any of them during such Member's life, or upon or following such Member's death, of all or any portion of such Member's Equity Securities to any one or more of any Family Transferees of such Member, or any charitable organization described in Section 501(c)(3) or 170(c) of the Code, provided, that the Transferring Member, if alive, either retains the right to directly vote any Common Units so transferred or is designated and continues to serve as a trustee, general partner, or manager (or similar individual having the right to vote any securities owned by the Family Transferee) of any Family Transferee, and, provided, further, that each such Family Transferee executes a consent in form acceptable to the Company's legal counsel agreeing to become bound by all of the terms of this Agreement.

(d) Upon the bankruptcy, death, dissolution or liquidation of a Member, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member shall have all the rights of such Member for the purposes of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Membership Interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved or liquidated Member.

(e) No Transfer of any Membership Interest in the Company otherwise permitted under this Agreement shall be effective for any purpose whatsoever until the transferee shall have assumed the transferor's obligations to the extent of the interest transferred and shall have agreed to be bound by all the terms and conditions hereof, by written instrument, duly acknowledged, in form and substance reasonably satisfactory to the Board.

(f) Notwithstanding anything herein to the contrary, (i) the Upstairs Entity shall be permitted to Transfer and distribute, at any time and from time to time, to either Principal or to any Family Transferee or such Principal, any or all of the Class B Common Units that such Principal contributed (or was deemed to have contributed) to the Upstairs Entity in connection with the Incentive Equity Transactions, and either Principal shall be permitted to Transfer, at any time and from time to time, any Class B Common Units to the Upstairs Entity, and (ii) such Transfers shall not be subject to any of the restrictions described in or the rights granted to the Company or other Members under Section 9.2 or Section 9.3 and shall not require the prior written approval of the Board. Upon the consummation of any such Transfer and such transferee's compliance with Section 9.1(e), such transferee shall be admitted as a Member of the Company with respect to the Transferred Class B Common Units.

9.2. **Right of First Refusal on Proposed Transfer**.

(a) For purposes of this Agreement, "Bona Fide Offer" shall mean an offer in writing made on an arm's-length basis, signed by the offeror, who must not be an Affiliate of the recipient of the offer and who must be financially capable of carrying out the terms of the offer,

and binding the offeror to such terms and, in the event consummation of such terms does not result in termination of this Agreement, further binding the offeror to the terms of this Agreement. If any Member receives a Bona Fide Offer to sell any of such Member's Equity Securities (the "Offered Interest") and desires to accept such Bona Fide Offer, such Member or his duly authorized representative (the "Proposed Transferor") shall give written notice thereof (accompanied by a copy of the Bona Fide Offer) to the Company and each of the other Eligible Members (the "Non-Transferring Members"), which notice (the "Offer Notice") shall set forth the following:

(i) the identity of the Person(s) (the "Purchaser") to whom the Offered Interest is proposed to be transferred;

(ii) the purchase price for the Offered Interest, the nature of the consideration to be paid and terms and schedule of payment therefor; and

(iii) any other terms and conditions associated with the sale of the Offered Interest.

(b) The Proposed Transferor's delivery of an Offer Notice shall constitute an offer to sell to either the Company or, if the Company does not accept such offer as provided in this Section 9.2(b), to the Eligible Members under Section 9.2(d), the Offered Interest for the same price, and upon the same terms and conditions, that are set forth in the Bona Fide Offer and are proposed by the Purchaser. Upon receipt of an Offer Notice, the Company shall have a period of thirty (30) days following the date of mailing of Offer Notice within which to accept Proposed Transferor's offer to sell the Offered Interest (such period, the "Company Refusal Period"). If the Company elects to accept such offer, it must accept the offer with respect to all of the Offered Interest, and may not accept such offer with respect to just a portion of the Offered Interest. If the Company elects to purchase the Offered Interest, written notice thereof shall be given to Proposed Transferor on or before the last day of said thirty (30) day period. Upon receipt of said notice, Proposed Transferor shall be obligated to deliver to the Company the certificates or other instruments evidencing the Offered Interest, if any, properly endorsed for transfer, and the Company shall be obligated to accept the Offered Interest and pay the purchase price therefor. If the Company fails to exercise its right to purchase the Offered Interest, the Company shall be deemed to have waived its right to purchase that Offered Interest, and all rights of the Company to purchase such Offered Interest under that particular Offer Notice shall terminate.

(c) If the forms of consideration (other than cash or cash-equivalents) offered by the Purchaser are such that the Company cannot, despite reasonable efforts, furnish the same form of consideration, then the Company may purchase the Offered Interest for substitute consideration in a cash amount determined by an independent valuation of such consideration performed by a qualified appraiser selected by the Board. The running of all time periods provided herein shall be tolled until such appraisal is completed and delivered to the Company.

(d) If the Offered Interest is not purchased by the Company before the expiration of the Company Refusal Period, the Eligible Members shall have a period of fifteen (15) days following the date on which the Company Refusal Period expires within which to accept Proposed Transferor's offer to sell the Offered Interest (such period, the "Eligible Member Refusal Period"). If any of the Eligible Members elect to purchase the Offered Interest, written notice

thereof shall be given to Proposed Transferor on or before the last day of said fifteen (15) day period. If an Eligible Member elects to accept such offer, it must accept the offer with respect to all of the Offered Interest, and may not accept such offer with respect to just a portion of the Offered Interest, except that if more than one Eligible Members elect to purchase the Offered Interest, each shall be entitled to purchase a pro rata portion of the Offered Interests based on their respective Eligible Member Percentage Interests. Upon receipt of said notice, Proposed Transferor shall be obligated to deliver to the Eligible Members electing to purchase Offered Interest the certificates or other instruments evidencing the Offered Interest, if any, properly endorsed for transfer, and such Eligible Members shall be obligated to accept the Offered Interest and pay the purchase price therefor. If the Eligible Members fail to exercise their right to purchase the Offered Interest, the Eligible Members shall be deemed to have waived their right to purchase that Offered Interest, and all rights of the Eligible Members to purchase such Offered Interest under that particular Offer Notice shall terminate.

(e) If the Offered Interest is not purchased by the Company or the Eligible Members before the end of the Eligible Member Refusal Period, then subject to Section 9.3 below, the Proposed Transferor may make a bona fide Transfer or encumbrance to the Purchaser named in the Offer Notice on the terms and conditions set forth therein. If the Proposed Transferor fails to make such Transfer or encumbrance within thirty (30) days following the expiration of the Tag-Along Period (or, if such proposed Transfer is not subject to Section 9.3, within thirty (30) days following the expiration of the Eligible Member Refusal Period), such Offered Interest shall become again subject to all the restrictions of this Agreement.

(f) The closing of any purchase by the Company or Eligible Members pursuant to this Section 9.2 shall take place at the principal office of the Company. All acts or decisions of the Company with respect to the provisions of Sections 9.2(c) through (d) as they relate to an Offered Interest shall be based upon the vote or consent of the Board, subject to Section 7.8(h).

(g) Any Transfer of Common Units, other than to an existing Member otherwise permitted by this Agreement or a Transfer described in Section 9.1(f), shall be effective only to give the transferee of such Common Units (the "Transferee") the right to receive the share of allocations of Profits and Losses and distributions of cash or property to which the transferor would otherwise be entitled. Any Transferee who is not a Member before the Transfer shall not have the right to become a substituted Member without the written consent of the Board, which approval may be granted or denied in the exercise of the sole and absolute discretion of the Board, and in any event only if the Transferee agrees to be bound by all of the terms and conditions of this Agreement as then in effect. Unless and until a Transferee is admitted as a substituted Member, the Transferee shall have no right to exercise any of the powers, rights, and privileges of a Member hereunder, including any right to vote the Common Units proposed to be transferred to Transferee. A Member who has assigned all of his Common Units shall cease to be a Member and thereafter shall have no further powers, rights, and privileges as a Member hereunder, but shall, unless otherwise relieved of such obligations by agreement of the Board or by operation of law, remain liable for all obligations and duties incurred as a Member.

(h) The Board may, in its reasonable discretion, charge a fee to cover the additional administrative expenses (including attorney's fees) incurred in connection with, or as a consequence of the Transfer of, any Equity Securities.

(i) In the absence of the substitution (as provided herein) of a Member for an assigning or a deceased Member, any payment to a Member or to a Member's executors or administrators shall release the Company, its officers and the Board from all liability to any other Persons who may be interested in such payment by reason of an assignment by, or the death of, such Member.

(j) No Person shall have a perfected lien or security interest in any Equity Securities unless the creation of such security interest is in accordance with the provisions of this Agreement and the Company is notified of such security interest and provided a copy of all documentation with respect thereto, including financing statements, before execution and filing.

(k) Each Member agrees not to transfer any part of their Equity Securities (or take or omit to take any action, filing, election, or other action which could result in a deemed Transfer) if such transfer (either considered alone or in the aggregate with prior Transfers by other Members) would result in the termination of the Company as a partnership for federal income tax purposes and, in the sole discretion of the Board, such termination would have a material adverse effect on the Company and all other Members of the Company. Such a Transfer is void ab initio and without legal effect.

(l) Promptly after any Transfer pursuant to this Section 9.2, the transferor shall notify the Company of the consummation thereof and shall furnish such evidence of the completion (including date of completion) of such Transfer and of the terms thereof as the Company may reasonably request.

9.3. **Tag-Along Rights**. Upon the receipt by one or more Members (the "Transferring Member") of a Bona Fide Offer from a Purchaser to purchase all of the Common Units of the Transferring Members which in the aggregate constitute greater than fifteen percent (15%) of the total issued and outstanding Common Units of the Company, either in a single transaction or a series of related transactions, which the Transferring Member desires to accept, if the Company and the Eligible Members shall not have exercised their respective rights of first refusal pursuant to Sections 9.2(b) and 9.2(d), respectively, then (i) the Transferring Member shall give written notice to all of the Members other than the Transferring Member (each, a "Remaining Member," and, collectively, the "Remaining Members") within five (5) days following the expiration of the Eligible Member Refusal Period (the "Tag-Along Notice"), and (ii) each Remaining Member may elect, by delivering to the Transferring Member written irrevocable notice (a "Participation Notice") within fifteen (15) days after the Remaining Member's receipt of the Tag-Along Notice (the "Tag-Along Period") to participate in the Transfer described in the Tag-Along Notice (the "Tag-Along Transfer") upon the terms stated in this Section 9.3 by selling a number of the Remaining Member's own Common Units equal to, and not less than, such Remaining Member's Participation Units, upon such terms as shall be stated in the Bona Fide Offer and as provided in this Section 9.3. The "Participation Units" of a Remaining Member shall equal the product of (A) such Remaining Member's total number of Common Units multiplied by (B) a fraction, the numerator of which equals the number of Common Units that the Purchaser is proposing to purchase in the Bona Fide Offer and the denominator equals the total number of Units held by the Transferring Member and all Remaining Members exercising their right to participate in the Tag-Along Transfer under this Section 9.3 (the Participation Units held by all Tag-Along Participants are the "Total Participation Units"). The right of participation of the Remaining Members and the

Transferring Member in the Tag-Along Transfer shall be subject to the following terms and conditions:

(a) The Remaining Members exercising rights under this Section 9.3 (each, a "Tag-Along Participant") shall effect participation in the Tag-Along Transfer by delivering promptly to the Purchaser one or more certificates, if any such certificates exist, properly endorsed for Transfer, which represent the Participation Units which such Tag-Along Participant is selling in the Tag-Along Transfer to the Purchaser, against tender of that portion of the sale proceeds to which such Tag-Along Participant is entitled by reason of its participation in such sale. To the extent that any Purchaser prohibits such assignment or otherwise refuses to purchase Participation Units from a Tag-Along Participant exercising its rights of participation hereunder, the Transferring Member shall not sell to such Purchaser any Common Units unless and until, simultaneously with such sale, the Transferring Member shall purchase such Participation Units from such Tag-Along Participant on substantially the same terms and conditions (including financing terms and a price per Unit determined as provided in this Section 9.3) as the Bona Fide Offer. Each Tag-Along Participant shall also enter into the same form of agreement with the Purchaser as is required to be entered into by the Transferring Member; provided, that no Tag-Along Participant shall be required to make any representation, warranty or covenant other than a representation as to the Tag-Along Participant's power and authority or capacity to effect such sale and title to its Common Units; and, provided, further, that all Members required to indemnify or hold harmless the Transferee shall share such obligations on a pro rata basis based upon their respective ownership interests.

(b) Notwithstanding anything in this Section 9.3 or in the Bona Fide Offer to the contrary, the aggregate consideration paid by the Purchaser to the Transferring Member and the Tag-Along Participants (the "Selling Members") in the Tag-Along Transfer for the purchased Units will be allocated among the Selling Members in proportion to the respective amount each Selling Member would receive as a distribution under Section 3.2 in a hypothetical complete liquidation of the Company pursuant to the rights, preferences and privileges set forth herein (assuming, for this purpose, a sale of all of the assets of the Company for cash based on the valuation implied by such transaction and then the Company first paying off and satisfying all outstanding indebtedness and other liabilities of the Company (inclusive of principal, interest, and any related fees or premiums) determined in accordance with United States generally accepted accounting principles, consistently applied, before making any distributions to Members).

(c) The exercise or non-exercise of the rights of the Remaining Members hereunder to participate in one or more sales of Common Units as the case may be, made by the Transferring Member shall not adversely affect their rights to participate in subsequent sales of Common Units subject to this Section 9.3. Notwithstanding anything in this Section 9.3 to the contrary, in the event of any proposed Tag-Along Transfer by any Member other than the Upstairs Entity, each Principal shall be deemed to own and hold, and to be a Member of the Company in respect of, the 2023 Incentive Units that such Principal contributed (or was deemed to have contributed) to the Upstairs Entity for purposes of this Section 9.3, such that each Principal shall be deemed a Remaining Member with respect to a proposed Tag-Along Transfer by any other Member, and the Participation Units of each of Principal and the Upstairs Entity shall be determined as if each Principal had not contributed any 2023 Incentive Units to the Upstairs Entity but instead had retained such 2023 Incentive Units in the Principal's own name.

9.4. **Drag-Along Rights**.

(a) **Obligation to Participate in Sale of Units**.

(i) If (A) one or more Transferring Members desire to sell or in any manner to dispose of or otherwise Transfer, either in a single transaction or a series of related transactions, a portion or all of their Common Units to a Person that is not an Affiliate of the Company or any Member, (B) such Common Units represent greater than seventy-five percent (75%) of all outstanding Common Units as of the date of the Offer Notice, and (C) the Company and the Eligible Members have not exercised their rights of first refusal in accordance with Sections 9.2(b) and (d), respectively, to purchase all of the Offered Interest, the Transferring Members shall have the right (the "Drag-Along Right") to require by written demand delivered to the Company and all Remaining Members that all of the Remaining Members be obligated to sell all, but not less than all, of the Common Units of the Company then held by the Remaining Members at such price and upon such terms as shall be stated in the Offer Notice and as provided in this Section 9.4(a).

(ii) If the Transferring Member shall have exercised the Drag-Along Right pursuant to Section 9.4(a)(i), the Remaining Members will deliver the certificate(s) for their Common Units, if any, duly endorsed for Transfer to the Transferee thereof against tender of the purchase price to be paid to the Remaining Members in accordance with the Offer Notice and this Section 9.4(a). The Remaining Members also shall enter into the same form of agreement with the Transferee as is required to be entered into by the Transferring Member; provided, that the Remaining Members shall not be required to make any representation, warranty or covenant other than a representation as to their power and authority or capacity to effect such sale and title to their Common Units; and, provided, further, that all Members required to indemnify or hold harmless the Transferee shall share such obligations on a pro rata basis based upon their respective Membership Interests.

(iii) In the event that any Remaining Member fails to deliver such certificates, such Remaining Member shall for all purposes be deemed no longer to be a Member; provided, however, that the purchase price which would have been paid to such Remaining Member under this Section 9.4(a) shall be deposited in a bank or with an escrow agent for delivery to such Remaining Member at such time as such Remaining Member shall deliver the certificates required hereunder or a lost stock affidavit satisfactory in form and substance to the Company.

(iv) Notwithstanding anything in this Agreement to the contrary, the aggregate consideration paid by the Purchaser for the purchased Units to the Members participating in the Transfer described in this Section 9.4(a) for which the Drag-Along Right was exercised will be allocated among such Members in proportion to the respective amount each such Member would receive as a distribution under Section 3.2 in a hypothetical complete liquidation of the Company pursuant to the rights, preferences and privileges set forth herein (assuming, for this purpose, a sale of all of the assets of the Company for cash based on the valuation implied by such transaction and then the Company first paying off and satisfying all outstanding indebtedness and other liabilities of the Company (inclusive of principal, interest, and any related fees or premiums) determined in accordance with United States generally accepted accounting principles, consistently applied, before making any distributions to Members).

(b) **Obligation to Participate in Sale of Assets or Change of Control**. Notwithstanding any other provision of this Agreement to the contrary, upon the approval by the Board of any Deemed Liquidation Event (an "Approved Sale"), each Remaining Member agrees (i) to vote their Common Units in favor of such Approved Sale at any meeting of the Members or by written consent of the Members in respect of such Approved Sale, (ii) to take all actions and deliver all such instruments which the Board reasonably requests in connection with the consummation of the Approved Sale, and (iii) if the Approved Sale takes the form of a Transfer of the Common Units of such Remaining Member, such Remaining Member shall deliver any certificates for their Common Units to the Company against tender of the purchase price to be paid to such Remaining Member in accordance with the terms of such Approved Sale, which purchase price shall be allocated among the Members as provided in Section 9.4(a)(iv). THIS SECTION 9.4(b)(i) IS INTENDED TO CONSTITUTE A VOTING AGREEMENT GOVERNED BY STATE LAW.

ARTICLE 10
TERM

10.1. **Term**. The term of the Company commenced on the filing of the Certificate and shall continue in full force and effect for a perpetual term; *provided* that the Company may be earlier dissolved in accordance with the provisions of this Agreement or by operation of law. The existence of the Company as a separate legal entity will continue until cancellation of the Certificate in the manner required by the Act.

ARTICLE 11
DISSOLUTION AND TERMINATION

11.1. **Events of Dissolution**. The Company shall continue in full force and effect until the earlier to occur of: (i) the vote or written consent of the Members approving a dissolution of the Company in accordance with Section 7.7, (ii) the entry of an order or decree of judicial dissolution, (iii) a Deemed Liquidation Event, or (iv) any other event that, under the Act, would cause the dissolution of the Company.

11.2. **Final Accounting**. Following the dissolution of the Company, a proper accounting shall be made as provided in Article 8 from the date of the last previous accounting to the date of liquidation.

11.3. **Liquidation**. Upon the dissolution of the Company, the Board or if the Board is unable to act, some Person selected by the Board, shall act as liquidator to wind up the Company. The liquidator shall have full power and authority to sell, assign and encumber any or all of the Company's assets and to wind up and liquidate the affairs of the Company in an orderly and businesslike manner. All proceeds from liquidation shall be distributed in the following order of priority: (i) to the payment of debts and liabilities of the Company and the expenses of liquidation; (ii) to the setting up of such reserves as the liquidator may reasonably deem necessary for any contingent liabilities of the Company; and (iii) to the Members in accordance with Section 3.2.

11.4. **Distribution in Kind**. If the liquidator shall determine that a Company asset should be distributed in kind, the liquidator shall obtain an independent appraisal of the fair market value

of the asset as of a date reasonably close to the date of liquidation. Any unrealized appreciation or depreciation with respect to such asset shall be allocated among the Members (in accordance with the provisions of Article 4 assuming that the asset was sold for the appraised value) and taken into consideration in determining the balance in the Members' Capital Accounts as of the date of liquidation. Distribution of any such asset in kind to a Member shall be considered a distribution of an amount equal to the asset's fair market value for purposes of Section 11.3. The liquidator, in its sole discretion, may distribute any percentage of any asset in kind to a Member even if such percentage exceeds the percentage in which the Member Membership Interests in distributions as long as the sum of the cash and fair market value of all the assets distributed to each Member equals the amount of the distribution to which each Member is entitled.

11.5. **Waiver of Right to Court Decree of Dissolution**. The Members agree that irreparable damage would be done to the Company if any Member brought an action in court to dissolve the Company. Accordingly, each of the Members accepts the provisions of this Agreement as its sole entitlement on termination of the Member's membership in the Company. Each Member hereby waives and renounces all rights to seek a court decree of dissolution or to seek the appointment by a court of a liquidator for the Company.

11.6. **Certificate of Cancellation**. Upon the completion of the distribution of Company assets as provided in this Article 11, the Company shall be terminated and the Person acting as liquidator shall file a Certificate of Cancellation with the Secretary of State of the State of Delaware and shall take such other actions as may be necessary to terminate the Company.

11.7. **CLAIMS OF THE MEMBERS**. THE MEMBERS AND FORMER MEMBERS SHALL LOOK SOLELY TO THE COMPANY'S ASSETS FOR THE RETURN OF THEIR CAPITAL CONTRIBUTIONS, AND IF THE ASSETS OF THE COMPANY REMAINING AFTER PAYMENT OF OR DUE PROVISION FOR THE PAYMENT OF ALL DEBTS, LIABILITIES AND OBLIGATIONS OF THE COMPANY ARE INSUFFICIENT TO RETURN SUCH CAPITAL CONTRIBUTIONS, THE MEMBERS AND FORMER MEMBERS SHALL HAVE NO RECOURSE AGAINST THE COMPANY, ANY OTHER MEMBER OR THE DIRECTORS.

ARTICLE 12
INVESTMENT REPRESENTATIONS

12.1. **Investment Purpose**. In acquiring a Membership Interest in the Company, each Member represents and warrants to the Company that it is acquiring such interest for its own account for investment and not with a view to its sale or distribution. Each Member recognizes that investments such as those contemplated by the Company are speculative and involve substantial risk. Each Member further represents and warrants that neither the Company, the Board, nor the officers have made any guaranty or representation upon which said Member has relied concerning the possibility or probability of profit or loss as a result of its acquisition of an interest in the Company. IN DECIDING TO BECOME A PARTY TO THIS AGREEMENT, NO PARTY HAS RELIED UPON ANY REPRESENTATIONS OR WARRANTIES OTHER THAN THOSE EXPRESSLY SET FORTH IN THIS AGREEMENT.

12.2. **Investment Restriction**. Each Member recognizes that: (i) its Common Units have not been registered under the Securities Act, in reliance upon an exemption from such registration, (ii) a Member may not sell, offer for sale, transfer, pledge or hypothecate all or any part of its interest in the Company in the absence of an effective registration statement covering such interest under the Securities Act unless such sale, offer of sale, transfer, pledge or hypothecation is exempt from registration under the Securities Act, (iii) the Company has no obligation to register any Member's Common Units for sale, or to assist in establishing an exemption from registration for any proposed sale and (iv) the restrictions on transfer may severely affect the liquidity of a Member's investment.

12.3. **Information and Investment Experience**. In connection with the investment representations made herein, each Member represents that it is able to fend for itself in acquiring a Membership Interest, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of his/her or its investment, has the ability to bear the economic risks of its investment and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of a Membership Interest. Each Member further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of its Membership Interest and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Member or to which Member has access.

ARTICLE 13
LIABILITY; INDEMNIFICATION; FIDUCIARY DUTIES

13.1. **Limitation of Liability**. The Members, Directors, and officers of the Company shall not be liable under a judgment, decree or order of a court, or in any other manner, for any debt, obligation or liability of the Company solely by reason of being a Member or acting as a Director or officer of the Company; provided, however, that, as provided under the Act, a Member who knowingly receives a distribution in violation of this Agreement or the Act may be liable to the Company to the extent of such distribution. No Member, Director, or officer shall have any duty to fund the operations or business of the Company or any costs or expenses of the Company.

13.2. **Indemnification of Officers, Directors, and Members**.

(a) The Company shall, to the fullest extent permitted by the Act, as amended from time to time, indemnify each Member, officer, Partnership Representative, Designated Individual, and Director, and any Affiliates thereof, and the respective directors, officers, and employees of any of the foregoing (collectively, "Indemnified Persons") from and against any and all claims, suits, actions, damages, losses, costs, expenses, and liabilities (including, without limitation, counsel fees, judgments, fines, excise taxes, penalties and amounts paid in settlements) (collectively, "Damages") arising out of or resulting from any claim by any third party (including by any Member) against such Indemnified Person by reason of any acts, omissions or alleged acts or omissions arising out of such Indemnified Person's activities on behalf of the Company or its subsidiaries or in furtherance of the interests of the Company or its subsidiaries, or by reason of the fact that such Indemnified Person is or was a Member, officer, Partnership Representative, Designated Individual, or Director, or an Affiliate thereof, or a director, officer, or employee of

any of the foregoing; provided, however, that notwithstanding the foregoing provisions of this Section 13.2, no Indemnified Person shall be indemnified for any Damages suffered or incurred that are attributable to such Indemnified Person's willful misconduct, intentional fraud, or a violation of a lesser standard of conduct that under applicable law affirmatively prevents indemnification hereunder, in each case, as determined by a final judgment, order or decree of an arbitrator or a court of competent jurisdiction (which is not appealable or with respect to which the time for appeal therefrom has expired and no appeal has been perfected). The termination of any action, suit or proceeding by judgment, order, settlement, plea of *nolo contendere* or its equivalent, or conviction shall not, of itself, create a presumption that the Indemnified Person shall not be entitled to indemnification hereunder or that the Indemnified Person did not act in good faith and in a manner that it or they reasonably believed to be in or not opposed to the best interests of the Company.

(b) Expenses (including attorneys' fees, costs, and expenses, judgments, fines and penalties) incurred by any Indemnified Person in defending a civil, criminal, administrative or investigative claim, action, suit or proceeding against them (including any such claim, action, suit or proceeding initiated by a Member) relating to their acts, omissions or alleged acts or omissions arising out of such Indemnified Person's activities on behalf of the Company or its subsidiaries or in furtherance of the interests of the Company or its subsidiaries, or by reason of the fact that such Indemnified Person is or was a Member, Partnership Representative, Designated Individual, officer, or Director, or an Affiliate thereof, or a director, officer, or employee of any of the foregoing, shall be paid by the Company as incurred by the Indemnified Person in advance of the final disposition of such claim, action, suit or proceeding upon receipt of an undertaking by or on behalf of such Indemnified Person to repay such amount if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified by the Company under this Article 13 or under any other contract or agreement between such Indemnified Person and the Company. Such expenses incurred by such Indemnified Person may be so paid upon the receipt of the aforesaid undertaking, which undertaking may be accepted without reference to the financial ability of the Indemnified Person to make such repayments.

(c) The Company shall not indemnify any Indemnified Person in connection with a proceeding (or part thereof) initiated by such Person unless such Indemnified Person is successful on the merits, the proceeding was authorized by the Board or the proceeding seeks a declaratory judgment regarding such Indemnified Person's own conduct.

(d) The indemnification rights provided in this Article 13 (i) shall not be deemed exclusive of any other rights to which Indemnified Persons may be entitled under any law, agreement or vote of disinterested Members or otherwise and (ii) shall inure to the benefit of the heirs, executors and administrators and assigns of Indemnified Persons. The Company may, to the extent authorized from time to time by its Members, grant indemnification rights to employees or agents of the Company or Persons other than Indemnified Persons serving the Company and such rights may be equivalent to, or greater or less than, those set forth in this Article 13.

(e) Any amendment or repeal of the provisions of this Section 13.2 shall not adversely affect any right or protection of an Indemnified Person with respect to any act or omission of such Indemnified Person occurring prior to such amendment or repeal. If the indemnification obligation of this Section 13.2 shall be deemed unenforceable to any extent by a

court of competent jurisdiction, such unenforceable portion shall be modified or stricken so as to give effect to this Section 13.2 to the fullest extent permitted by law.

13.3. **Liability of Directors; No Fiduciary Duties**. Notwithstanding any other provision of this Agreement or any duty otherwise existing at law or in equity, no Director shall, to the fullest extent permitted by law, owe any fiduciary duties to the Company or to the Members; provided, however, that the foregoing is not intended to, and shall not, eliminate the implied contractual covenant of good faith and fair dealing. In addition, no Director shall be liable, responsible or accountable in damages or otherwise to the Company or to any Member, or to any successor, assignee or Transferee of the Company or of any Member, for any losses, claims, damages or liabilities arising from (i) any act performed, or the omission to perform any act, within the scope of the authority conferred on the Director by this Agreement, other than acts or omissions of an Indemnified Person found by a court of competent jurisdiction upon entry of a final judgment to constitute a violation of the implied contractual covenant of good faith and fair dealing; (ii) the performance by the Director of, or its omission to perform, any acts on advice of legal counsel, accountants or other professional consultants to the Company; or (iii) the negligence, dishonesty or bad faith of any consultant, employee or agent of the Company selected or engaged by the Director on behalf of the Company in good faith. To the extent that, at law or in equity, a Director has duties (including fiduciary duties) and liabilities relating thereto to the Company, the provisions of this Agreement are expressly intended to supplant those duties and liabilities to the fullest extent permitted by law, and the Director, when acting under this Agreement, shall not be liable to the Company for its good faith reliance on such provisions to the fullest extent permitted by law.

13.4. **Liability of Members; No Fiduciary Duties**. Notwithstanding any other provision of this Agreement or any duty otherwise existing at law or in equity, no Member shall, to the fullest extent permitted by law, owe any fiduciary duties to the Company or to the other Members; provided, however, that the foregoing is not intended to, and shall not, eliminate the implied contractual covenant of good faith and fair dealing.

13.5. **Limitation of Duties; Conflict of Interest**. To the maximum extent permitted by applicable law and from and after the date hereof, the Company and each Member hereby waives any claim or cause of action against each Director and each other Member and their respective Affiliates, employers, employees, agents and representatives for any breach of any fiduciary duty to the Company or their members or shareholders by any such Person, including as may result from a conflict of interest between the Company or their members or shareholders and such Person or otherwise that may occur after the date of this Agreement; provided, that with respect to actions or omissions by a Director, such waiver shall not apply to the extent the act or omission was attributable to such Director's willful misconduct or constitutes a violation of the implied contractual covenant of good faith and fair dealing or for failure to perform or comply with an express provision of this Agreement or another agreement between a Director, the Company, and/or any other Member, in each case as determined by a final judgment, order or decree of an arbitrator or a court of competent jurisdiction (which is not appealable or with respect to which the time for appeal therefrom has expired and no appeal has been perfected). Each Member acknowledges and agrees that in the event of any conflict of interest, each such Person may, in the absence of bad faith, act in the best interests of such Person or his or her Affiliates, employers, employees, agents and representatives (subject to the limitations set forth above). No Member shall

have any duty to the Company, its subsidiaries or any Member of the Company except as expressly set forth herein or in other written agreements between such Member, the Company, and/or any other Member. For the avoidance of doubt, this Section 13.5 shall not relieve any Member from its contractual obligations under this Agreement. In no event shall this Section 13.5 relieve any Member or current or former Director or officer of any obligation or liability of such Member, Director or office for any acts or omissions prior to the date of this Agreement.

13.6. **Effect on Agreements**. Section 13.5 shall not in any way affect, limit or modify any Person's liabilities, obligations, duties or responsibilities under any employment agreement, confidentiality agreement, noncompete agreement, non-solicitation agreement or any similar agreement with any Member of the Company.

13.7. **Transactions Between the Company and the Members or Directors; Other Businesses**.

(a) Effective as of the date of this Agreement and notwithstanding that it may constitute a conflict of interest, the Members, the Directors or their respective Affiliates may engage in any transaction (including, the purchase, sale, lease or exchange of any property or the rendering of any service or the establishment of any salary, other compensation or other terms of employment) with the Company so long as such transaction is approved by the Board or is otherwise approved or permitted herein. Each such Director, Member or Affiliate who engages in such transaction shall be entitled to exercise any and all rights granted to the Director, Member or Affiliate under the applicable transaction documents (without any special duties as a result of being both a Director, Member or Affiliate and a creditor or counterparty), even if the exercise of those rights could adversely affect the Company.

(b) Any Director, Member or Affiliate of the foregoing may engage in and/or possess an interest in other business ventures of any nature and description, independently or with others, including, without limitation, any business ventures that may compete with the Company's business, and neither the Company nor the other Directors or other Members, as applicable, shall have any right by virtue of this Agreement in or to any independent venture or to any income or profits derived therefrom. No Director, Member or any Affiliate of any Member shall be obligated to present any particular investment opportunity to the Company even if such opportunity is of a character that, if presented to the Company, could be taken by the Company, and each of them shall have the right to take for his or its own account (individually or as a trustee) or to recommend to others any such particular investment opportunity.

ARTICLE 14
CONVERSION TO A CORPORATION

14.1. **Conversion of the Company to a Corporation**. Upon a conversion of the Company to an entity taxable as a corporation (the "Successor Corporation") it is intended that the rights and obligations of the various classes of stock of such Successor Corporation, shall, as allocated among the Members in exchange for their Common Units, duplicate, to the maximum extent possible, the rights and obligations of the Members with respect to their Common Units immediately prior to such conversion. A conversion of the Company to a Successor Corporation to which this Section 14.1 shall apply may take any form, including a merger with and into a Successor Corporation, a

transfer of substantially all the assets of the Company from the Company to a Successor Corporation or from the Company to the Members and then to a Successor Corporation, a transfer by the Members of all their Common Units to a Successor Corporation or an election by the Company to be taxed as a corporation. The Board shall have the authority to effect a conversion pursuant to this Article 14, subject to Section 7.7.

ARTICLE 15
GENERAL PROVISIONS

15.1. **Complete Agreement; Modification**. This Agreement contains a complete statement of all the agreements among the parties with respect to the Company and supersedes all previous agreements, summaries, term sheets, discussions, representations, and understandings related to the subject matter of this Agreement, including the Prior Agreement. Except for sections of this Agreement requiring the unanimous vote of the Members, this Agreement may be amended or modified only with the written consent of the Required Holders; provided, however, that (i) no amendment or modification to any provision expressly for the benefit of or with respect to less than all of the Members shall be made in a manner adverse to such Member without the written consent of such Member, (ii) no amendment or modification that by its terms would affect less than all the Members shall be made without the consent of the Members so affected, and (iii) notwithstanding anything to the contrary stated herein, this Agreement may be amended or modified by the Board as reasonably required in order to give full effect to the terms of Section 2.1, Section 2.3, or to reflect the admission of an additional or substituted Member, the withdrawal of a Member or the making of additional Capital Contributions in exchange for Units, or any other change in the Members or Units, in each case, that is made in accordance with this Agreement as in effect before the amendment.

15.2. **Governing Law; Severability**. All questions with respect to the construction of this Agreement and the rights and liabilities of the parties shall be determined in accordance with the applicable provisions of the laws of the State of Delaware, and this Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations thereof. If any provision of this Agreement, or the application thereof to any Person or circumstances, shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of that provision to other Persons or circumstances shall not be affected but rather be enforced to the extent permitted by law.

15.3. **Arbitration**. Except for the right of either party to apply to a court of competent jurisdiction for a temporary restraining order, a preliminary injunction or other equitable relief to preserve the status quo or prevent irreparable harm, the parties agree to resolve any controversy, claim, or dispute arising out of this Agreement or relating to rights and obligations of the parties under this Agreement (a "Dispute") by binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association (the "AAA Rules"), whether such Dispute arose or the facts on which such Dispute is based occurred prior to or after the Effective Date. The parties hereto agree that (i) one arbitrator shall be appointed by the American Arbitration Association pursuant to the AAA Rules to conduct any such arbitration, (ii) all meetings of the parties and all hearings with respect to any such arbitration shall take place in Williamsburg, Virginia, (iii) each party to the arbitration shall bear its own costs and expenses (including, without

limitation, all attorneys' fees and expenses, except to the extent otherwise required by applicable law), and (iv) all costs and expenses of the arbitration proceeding (such as filing fees, the arbitrator's fees, hearing expenses, etc.) shall be borne equally by the parties to the Dispute. The parties agree that the judgment, award or other determination of any arbitration under the AAA Rules shall be final, conclusive and binding on all of the parties hereto. Nothing in this section shall prohibit any party hereto from instituting litigation to enforce any final judgment, award or determination of the arbitration. EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE UNITED STATES DISTRICT COURT OF VIRGINIA OR THE VIRGINIA TRIAL COURTS SITTING IN THE CITY OF WILLIAMSBURG OR IN JAMES CITY COUNTY, VIRGINIA, AND AGREES THAT EITHER COURT SHALL BE THE EXCLUSIVE FORUM FOR THE ENFORCEMENT OF ANY SUCH FINAL JUDGMENT, AWARD OR DETERMINATION OF THE ARBITRATION. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS BY REGISTERED MAIL OR PERSONAL SERVICE AND WAIVES ANY OBJECTION ON THE GROUNDS OF PERSONAL JURISDICTION, VENUE OR INCONVENIENCE OF THE FORUM. EACH PARTY HERETO FURTHER AGREES THAT EACH OTHER PARTY HERETO MAY INITIATE LITIGATION IN ANY COURT OF COMPETENT JURISDICTION TO EXECUTE ANY JUDICIAL JUDGMENT ENFORCING ANY AWARD, JUDGMENT OR DETERMINATION OF THE ARBITRATION.

15.4. **Notice**. Any notice, demand, request or delivery required or permitted to be given by the Company or the Member pursuant to the terms of this Agreement shall be in writing and shall be deemed delivered (i) when delivered personally or when sent by facsimile transmission and confirmed by telephone or electronic transmission report (with a hard copy to follow by mail), (ii) on the next business day after timely delivery to an overnight courier and (iii) on the third business day after deposit in the U.S. mail (certified or registered mail, return receipt requested, postage prepaid), addressed to the party at such party's address, with respect to the Member, as set forth on the first page of this Agreement or as subsequently modified by written notice, and with respect to the Company, as set forth in Section 1.3 of this Agreement or as subsequently modified by written notice.

15.5. **Pronouns**. Feminine or masculine pronouns shall be substituted for the neuter pronouns, neuter pronouns for masculine or feminine pronouns, plural for the singular and the singular for the plural, in any place in this Agreement where the context may require such substitution.

15.6. **Titles**. The titles of Articles and Sections are included only for convenience and shall not be construed as a part of this Agreement or in any respect affecting or modifying its provisions. For purposes of this Agreement, the words "include" and "including" and variations thereof shall be deemed to be followed by "without limitation".

15.7. **Successors and Assigns**. This Agreement shall be binding upon and inure to the benefit of all parties hereto and their heirs, successors, permitted assigns and legal representatives.

15.8. **Counterparts**. This Agreement may be signed in one or more counterparts and all counterparts so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all parties have not signed the original or the same counterpart.

15.9. **Confidentiality**. Each party hereto agrees that the provisions of this Agreement, all understandings, agreements and other arrangements between and among the parties, and all other non-public information received from or otherwise relating to, the Company shall be confidential, and shall not be disclosed or otherwise released to any other Person (other than another party hereto or a party's legal advisor, accountant or financial advisor), without the written consent of the Board. The obligations of the parties hereunder shall not apply to the extent that the disclosure of information otherwise determined to be confidential is required by applicable law, provided that, prior to disclosing such confidential information, a party shall notify the Company thereof, which notice shall include the basis upon which such party believes the information is required to be disclosed.

15.10. **No Partition**. No Member shall have the right to, and each Member hereby covenants that it will not, withdraw from the Company, bring any action to partition the Company property, nor dissolve, terminate or liquidate, or petition a court for the dissolution, termination, or liquidation of the Company, except as provided in this Agreement, and no Member at any time shall have the right to petition or to take any action to subject the Company assets or any part thereof to the authority of any court of bankruptcy, insolvency, receivership or similar proceeding, unless there is unanimous consent of the Members.

15.11. **Waiver**. No consent or waiver, express or implied, by a Member to or of any breach or default by another Member in the performance by such other Member of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other Member of the same or any other obligations of such other Member hereunder. A failure on the part of a Member to complain of any act or failure to act on the part of another Member or a failure to declare the other Member in default, irrespective of how long such failure continues, shall not constitute a waiver by such Member of its rights hereunder unless such default is cured prior to the date upon which the non-defaulting Member declares such default. The giving of consent by a Member in any one instance shall not constitute a waiver by such Member in any other instance and shall not limit or waive the necessity to obtain such Member's consent in any future instance.

15.12. **Release**. To the fullest extent permitted by law, by execution of this Agreement, each Member, for, in the name of and on behalf of itself and its partners, stockholders, members, directors, managers, officers, agents, representatives, attorneys, heirs, successors, assigns, executors, estates, administrators, personal representatives, affiliates and/or testamentary trustees (collectively, the "Releasing Parties"), does hereby and forever release and discharge each of the Company, and each Director, Member, and any predecessor, successor, or Affiliate of the foregoing (collectively, the "Released Parties", and each, a "Released Party"), from any and all causes of action, actions, judgments, liens, debts, contracts, indebtedness, damages, losses, disputes, controversies, claims, liabilities, rights, interests and demands of whatsoever kind or character, known or unknown, suspected to exist, not suspected to exist or not yet existing, anticipated or not anticipated, direct or indirect, contingent or absolute, whether or not heretofore brought before any state or federal court, which the Releasing Parties have or may have against the Released Parties relating to the Restructuring, including, without limitation, the amendment and restatement of the Prior Agreement, the Board's approval of the Restructuring, and the Company's consummation thereof.

15.13. **Required Information**. Each Member shall provide to the Board the information required to permit the Company to prepare its tax and information returns and to comply with other laws (including the Corporate Transparency Act of 2019, as amended, and any regulations adopted thereunder (collectively, the "CTA"), and any other laws imposing reporting obligations on the Company), including (a) the identification of its partners, shareholders, members, managers, direct or indirect beneficial owners, and of any entity that is a direct or indirect owner of any interest in the Member, (b) copies of government issued photo identification of any Persons described in clause (a) and of the Member, and (c) any other information and documentation that the Company is required to provide regarding its direct or indirect beneficial owners to the Department of the Treasury under the CTA (any information and documentation from Members that the Company requires to satisfy its obligations under the CTA, the "CTA Information") or other applicable laws imposing reporting obligations on the Company. If at any time there is any change in any Member's CTA Information or in any other information or documentation that the Member provided in order for the Company to comply with any reporting obligations under applicable laws, the Member will immediately (but in no event later than five (5) days after the effective date of the change) provide to the Board any and all updates and changes to the Member's CTA Information or other information or documentation to allow the Company to satisfy its obligations under the CTA or other applicable laws. Each Member shall indemnify and hold harmless the Company, the Directors, and the other Members from any and all liabilities, losses, costs, damages, or expenses arising out of the breach of the foregoing representations, warranties and covenants by the Member.

15.14. **Legal Counsel.** The Members acknowledge that the Company has engaged Willcox & Savage, P.C. to represent the Company, and not any Member, in connection with the preparation of this Agreement. The Members hereby acknowledge and agree that any conflicts arising from Willcox & Savage, P.C.'s representation of the Company described herein will not disqualify Willcox & Savage, P.C. from hereafter representing (i) the Company in any matters relating to the Company or the Company's business or (ii) any Member, and, in each case, hereby waives any conflicts that result therefrom. Each Member acknowledges that Willcox & Savage, P.C. has not provided any advice or representations regarding the tax consequences of this Agreement and the transactions related hereto to any Member, and that the Member has been advised to seek the advice and consultation of its own personal tax advisors with respect to the tax consequences.

[COUNTERPART SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Company and Directors have executed this Third Amended and Restated Limited Liability Company Agreement effective as of the date first written above.

THE COMPANY:

DAVIS MEDIA, LLC

DocuSigned by:
By: Michael Dufort
E15490D18958419...

Name: Michael Dufort

Title: President

DIRECTORS:

DocuSigned by:
Michael Dufort
E15490D18958419...

Name: Michael Dufort

DocuSigned by:
Adam C. Crotty
C55D09003435484...

Name: Adam C. Crotty

DocuSigned by:
Emily Gerdelman Ridjaneck
6CF0EEAD893040A...

Name: Emily Gerdelman Ridjaneck

IN WITNESS WHEREOF, the undersigned Member has executed this Third Amended and Restated Limited Liability Company Agreement effective as of the date first written above.

MEMBER:

DAVIS MEDIA MANAGEMENT, LLC

DocuSigned by:

By: Adam C. Crotty
C55D09003435484...

Name: Adam C. Crotty

Title: Director

DocuSigned by:

By: Michael Dufort
E15490D18958419...

Name: Michael Dufort

Title: Director

IN WITNESS WHEREOF, the undersigned Member has executed this Third Amended and Restated Limited Liability Company Agreement effective as of the date first written above.

MEMBER:

EDWARD J. STEWART, III

DocuSigned by:

By: Edward J. Stewart, III

4F62194EDA62434...

Name: Edward J. Stewart III

Title: Member

IN WITNESS WHEREOF, the undersigned Member has executed this Third Amended and Restated Limited Liability Company Agreement effective as of the date first written above.

MEMBER:

Adpop, LLC

DocuSigned by:

By: Adam C. Crotty
C55D09003435484...

Name: Adam C. Crotty

Title: Member

IN WITNESS WHEREOF, the undersigned Member has executed this Third Amended and Restated Limited Liability Company Agreement effective as of the date first written above.

MEMBER:

JEANNE C. GEMMELL

DocuSigned by:

By: Jeanne C. Gemmell
E949C85B559A439...

Name: Jeanne C. Gemmell

Title: Member

IN WITNESS WHEREOF, the undersigned Member has executed this Third Amended and Restated Limited Liability Company Agreement effective as of the date first written above.

MEMBER:

R. LYMAN WOOD REVOCABLE TRUST

DocuSigned by:

By: _____
272F2D27310549C...

Name: R. Lyman Wood

Title: Trustee

IN WITNESS WHEREOF, the undersigned Member has executed this Third Amended and Restated Limited Liability Company Agreement effective as of the date first written above.

MEMBER:

JOSEPH W. MONTGOMERY

DocuSigned by:

By: Joseph W. Montgomery
EA1279DF34BC498...

Name: Joseph W. Montgomery

Title: Member

IN WITNESS WHEREOF, the undersigned Member has executed this Third Amended and Restated Limited Liability Company Agreement effective as of the date first written above.

MEMBER:

SUE GERDELMAN

DocuSigned by:

By: Sue Gerdelman
76292EA66C6F48E...

Name: Sue Gerdelman

Title: Member