

**SECOND AMENDED AND RESTATED  
LIMITED LIABILITY COMPANY OPERATING AGREEMENT  
OF 24X BERMUDA HOLDINGS LLC**

SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT (“**Agreement**”), dated November ~~199~~, ~~2021~~2022 (the “**Effective Date**”), of 24X Bermuda Holdings LLC, a limited liability company formed under the laws of Bermuda (the “**Company**”), among the holders of the Company’s Preferred Units as may be listed on ~~Schedule A hereto~~the Company’s books and records from time to time (the “**Preferred Members**”), and the holders of the Company’s Common Units and Non-Voting Units as may be listed on ~~Schedule A hereto~~the Company’s books and records from time to time (the “**Common Members**,” and together with the Preferred Members, the “**Members**”).

WHEREAS, on October 1, 2021, the Certificate of Formation of the Company (the “**Certificate**”) was filed with the Bermuda Registrar of Companies (“**Registrar**”) and a Certificate of Filing was duly issued by the Registrar;

WHEREAS, ~~one of the Members entered into a~~Company has been operating pursuant to that certain Amended and Restated Limited Liability Company Operating Agreement of the Company dated ~~October 4~~November 19, 2021 (the “**Original Existing Agreement**”)

~~WHEREAS, on the Effective Date, each of the shareholders of 24 Exchange Bermuda Limited (the “Predecessor”) are contributing all of the shares of the Predecessor owned by the shareholder to the Company in exchange for Interests in the Company having rights equivalent to the rights represented by the contributed shares and the Predecessor will become a wholly-owned Subsidiary of the Company;~~

WHEREAS, the parties to the Original Existing Agreement desire to amend and restate that agreement as more particularly set forth herein; and

WHEREAS, the Members ~~signatory hereto~~ desire (i) to enter into this Agreement in order to reflect their status or admission as members of the Company, and (ii) to set forth certain agreements among themselves relating to the governance of the Company and granting certain rights and imposing certain restrictions on themselves and the Units in the Company now or at any time held by the Members or issuable to the Members upon the exercise of any options or warrants now or at any time held by the Members;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound the parties hereby agree to amend and restate the Original Existing Agreement as follows:

**ARTICLE 1: DEFINITIONS**

The following terms have the following respective meanings. The singular shall include the plural, and the masculine gender shall include the feminine and neuter, and conversely, as the

context requires. Unless otherwise expressly specified, all dollar amounts herein are expressed in United States dollars. Any rights, duties or obligations contained in the definitions shall be fully binding on the parties hereto and shall not be limited in scope or applicability as a result of being contained in this Article 1.

1.1 ~~1.1~~ **“24X National Exchange”** means 24X National Exchange LLC, a Delaware limited liability company.

1.2 ~~1.1~~ **“Act”** means the Bermuda Limited Liability Company Act 2016, as amended from time to time, or any successor statute thereto.

1.3 ~~1.2~~ **“Adjusted Capital Account Deficit”** means the deficit balance, if any, in a Member’s Capital Account as of the end of the relevant Fiscal Year or other period, after giving consideration to the following adjustments:

(a) There shall be credited to such Capital Account any amounts which the Member is obligated to restore to the Company or is deemed obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) or 1.704-2(i)(5); and

(b) There shall be debited to such Capital Account the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

1.4 ~~1.3~~ **“Affiliate”** as applied to any Person, means any other Person directly or indirectly ~~controlling, controlled~~ Controlling, Controlled by, or under common ~~control~~ Control with, that Person. ~~The term “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of Voting Units or other ownership interest, by contract or otherwise.~~

1.5 ~~1.4~~ **“Agreement”** means this Second Amended and Restated Limited Liability Company Operating Agreement, as the same may be amended, modified, supplemented, or restated from time to time in accordance with the provisions of this Agreement.

1.6 ~~1.5~~ **“Applicable Percentage”** means, when computing the Required Tax Distribution amount in respect of any Fiscal Year or Fiscal Years, the sum of the highest individual federal tax rate (including any surcharges) and the highest individual marginal income tax rate in the State of New York at which income of the Company allocated to any Member could be taxed under the Code or the laws of the State of New York, as applicable, for the Fiscal Year or Fiscal Years in question (determined taking the character of the income into account; i.e., capital gain or ordinary income).

1.7 ~~1.6~~ “**Available Cash**” means the Gross Receipts of the Company on hand from time to time after (without duplication) (i) provision for payment of all outstanding and unpaid current obligations of the Company as of such time and (ii) provision for reserves for working capital expenditures, contingent obligations and other future requirements in excess of reasonably anticipated revenues, such reserves equal to such amount as shall be approved by the majority of the members of the Board of Managers.

1.8 ~~1.7~~ “**Board of Managers**” means the Board of Managers of the Company or, as applicable, the Sole Manager of the Company.

1.8 “**Book Value**” means, with respect to any asset of the Company, such asset’s adjusted basis for U.S. federal income tax purposes, except as follows:

(a) the Book Values of all assets of the Company shall be adjusted to equal their respective gross fair market values (as determined by the Board of Managers in its discretion) in accordance with the rules set forth in Regulations Section 1.704-1(b)(2)(iv)(f), immediately prior to: (i) the acquisition of any additional interest in the Company by any new or existing Member in exchange for more than a *de minimis* capital contribution to the Company, (ii) the distribution by the Company of more than a *de minimis* amount of assets to a Member as consideration for an interest in the Company; (iii) the grant of an interest in the Company (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a Member capacity or by a new Member acting in a Member capacity or in anticipation of becoming a Member; and (iv) the liquidation of the Company within the meaning of Regulation Section 1.704-1(b)(2)(ii)(g); *provided*, that adjustments pursuant to clauses (i), (ii) and (iii) above shall be made unless the Board of Managers reasonably determines that such adjustments are not necessary or appropriate to reflect the relative economic interests of the Members;

(b) the Book Values of any assets of the Company shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted basis of such asset for U.S. federal income tax purposes pursuant to Section 734(b) or 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Account balances pursuant to Regulations Section 1.704-1(b)(2)(iv)(m); *provided*, that Book Values shall not be adjusted pursuant to this clause (b) to the extent that an adjustment pursuant to clause (a) above is made in conjunction with a transaction that would otherwise result in an adjustment pursuant to this clause (b);

(c) the Book Value of any asset of the Company distributed to any Member shall be adjusted immediately prior to such distribution to equal its gross fair market value;

(d) the Book Value of any asset contributed by a Member to the Company shall be the gross fair market value of the asset as of the date of such contribution as agreed to by the Board of Managers and the contributing Member; and

(e) in the case of any asset that has a Book Value that differs from its adjusted tax basis, Book Value shall be adjusted by the amount of Depreciation calculated for purposes of the

definition of “Profits” and “Losses” rather than the amount of Depreciation determined for U.S. federal income tax purposes.

1.9 ~~1.8~~ “**Business Day**” means any day other than a Saturday, Sunday or other day on which commercial banks in Bermuda or New York are authorized or required by law or executive order to close.

1.10 ~~1.9~~ “**Capital Account**” means the separate Capital Account maintained by the Company for each Member as follows:

(a) To each Member’s Capital Account there shall be credited (i) such Member’s Capital Contributions, if any, made in consideration for the issuance of Interests to such Member, when and as received by the Company, (ii) the Profits (or items of income and gain) allocated to such Member pursuant to Section 7.1 and any items in the nature of income or gain that are specially allocated to such Member pursuant to Sections 7.2 through 7.4 and (iii) the amount of any Company liabilities assumed by such Member as provided in Regulations Section 1.704-1(b)(2)(iv)(c)(1).

(b) To each Member’s Capital Account there shall be debited (i) the aggregate amount of cash distributed by the Company to such Member in respect of such Member’s Membership Interest, (ii) the Losses (or items of loss and deduction) allocated to such Member pursuant to Section 7.1 and any items in the nature of loss or deduction that are specially allocated to such Member pursuant to Sections 7.2 through 7.4, (iii) the Book Value of any asset of the Company distributed by the Company to such Member in respect of such Member’s Interests (net of any liabilities that are secured by such asset that such Member is considered to assume or take subject to under Section 752 of the Code) and (iv) the amount of any liabilities of such Member assumed by the Company as provided in Regulations Section 1.704-1(b)(2)(iv)(c)(2).

(c) The foregoing provisions and other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b)(2)(iv) and shall be interpreted and applied in a manner consistent with such Regulation. Any references in any section of this Agreement to the Capital Account of a Member shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time as set forth above. In the event of any transfer of any Interest (or portion thereof) in the Company in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent such Capital Account is attributable to the transferred Interest (or portion thereof).

1.11 ~~1.10~~ “**Capital Contribution**” means, with respect to any Member, the total amount of cash and the initial Book Value of any property (other than cash) but including the securities of the Predecessor contributed to the Company by such Member (net of any liabilities that are secured by such property that the Company is considered to assume or take subject to under Section 752 of the Code), which Capital Contribution shall be reflected in the Company’s books and records. Any reference in this Agreement to the Capital Contribution of a Member shall

include a Capital Contribution of such Member's predecessors in interest as well as capital contributions to the Predecessor.

1.12 ~~1.11~~ **“Capital Profit”** means any Profit attributable to any sale of assets of the Company or a Subsidiary outside of the ordinary course of business.

1.13 ~~1.12~~ **“Code”** means the United States Internal Revenue Code of 1986, as amended from time to time. All references herein to Sections of the Code shall include any corresponding provision or provisions of succeeding law.

1.14 ~~1.13~~ **“Common Units”** means units of common membership interests of the Company, or any other ownership interests of the Company into which such units are reclassified, reconstituted or exchanged.

1.15 **“Control”** means, when used with respect to any specified Person, the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or limited liability or other ownership interests, by contract or otherwise; and the terms **“Controlling”** and **“Controlled”** shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control another Person in which it owns, directly or indirectly, a majority of the ownership interests or voting securities.

1.16 ~~1.14~~ **“Deemed Liquidation Event”** means an Asset Sale or Change of Control (each as defined below).

1.17 ~~1.15~~ **“Depreciation”** means, for each Fiscal Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for U.S. federal income tax purposes for such Fiscal Year, except that with respect to any asset the Book Value of which differs from its adjusted tax basis for federal income tax purposes at the beginning of such Fiscal Year, Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the U.S. federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; *provided, however*, that if the adjusted tax basis for U.S. federal income tax purposes of an asset at the beginning of such Fiscal Year is zero, Depreciation shall be determined with reference to such beginning Book Value using any reasonable method selected by the Board of Managers; *provided, further, however*, that with respect to any asset (or portion thereof), if any, as to which the difference between its Book Value and its adjusted tax basis for U.S. federal income tax purposes at the beginning of such Fiscal Year is being eliminated by use of the “remedial allocation method” described in Regulation Section 1.704-3(d), Depreciation for such Fiscal Year shall be computed in accordance with the rules prescribed by Regulation Section 1.704-3(d)(2).

1.18 ~~1.16~~ **“Dissolution Event”** means any of the following events:

- (a) A winding-up circumstance as set out in the Act;

(b) The written consent of the Majority Members and the Majority Preferred Members to the winding up and dissolution of the Company;

(c) An application to court for the winding-up and dissolution of the Company;

(d) The sale, exclusive license or other disposition of all or substantially all of the properties and assets of the Company and its Subsidiaries, taken as a whole, in a single transaction or series of related transactions (an “**Asset Sale**”); or

(e) Any merger, reorganization or consolidation of the Company with or into another entity (unless the Members immediately prior to such transaction continue to hold, on a proportionate basis, at least 50% of the voting power of the surviving or acquiring entity), or the transfer of Interests to a Person or group of affiliated Persons if, after such transaction, such Person or group would hold a majority of the outstanding voting power of the Company (either of the foregoing, a “**Change of Control**”), in either case with respect to this clause (d) and clause (c) above, unless the Majority Preferred Members elect by vote or written consent not to treat such transaction as a Dissolution Event.

1.19 ~~1.17~~ “**Distribution(s)**” means any cash or property distributed to a Member or Members with respect to his or their Interest(s) in the Company but does not include (a) any management or other fees or expense reimbursement paid to a Member or (b) the repayment of any loans (or interest thereon) made by any Member or Person related to a Member to the Company.

1.20 “**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended and in effect from time to time, and any successor statute, and the applicable rules and regulations promulgated thereunder.

1.21 ~~1.18~~ “**Exempt Transfer**” means (i) Transfers to an Affiliate; (ii) if the Member is an individual, Transfers pursuant to applicable laws of descent and distribution to members of such Member’s Immediate Family, or Transfers during the lifetime of such Member to such Member’s spouse, adult children or to a trust whose beneficiaries are such members of such Member’s Immediate Family; (iii) Transfers approved by a majority of the Board of Managers, including the Series A-1 Preferred Manager; and (iv) if a Member is a trust, partnership or limited liability company, Transfers to its beneficiaries, partners or members as part of a general distribution to all such beneficiaries, partners or members; *provided*, in each case, that the Transferee(s) shall have agreed in writing to be bound by the terms of this Agreement as though such Transferee(s) were the Transferring party.

1.22 ~~1.19~~ “**Fiscal Year**” except as provided under the Code, means a twelve (12) month period ending on December 31 or such other date as the Board of Managers determines.

1.23 ~~1.20~~ “**Gross Receipts**” means the aggregate amount of cash funds received by the Company from all revenue producing activities of the Company, including (1) any receipt of money or other property by the Company as a distribution with respect to its interest in an entity to the extent that such distribution is attributable to operations of such entity and (2) the net proceeds of any sale of the capital assets of the Company other than sale proceeds which the Board of Managers has determined are to be held for reinvestment, but excluding any cash funds

obtained as contributions to the capital of the Company from the Members or cash funds obtained from loans to the Company.

1.24 ~~1.21~~ “**Holder**” of any security means the record owner of such security.

1.25 ~~1.22~~ “**Immediate Family**” means, as to any individual, (i) such individual’s spouse, children, grandchildren, parents or siblings (in each case by blood, marriage or adoption) and (ii) the respective executors, administrators, conservators, guardians or custodians during the minority of such Persons.

1.26 ~~1.23~~ “**Interest**” means the entire legal and equitable ownership interest in the Company of a Member at any particular time.

1.27 ~~1.24~~ “**Investors’ Rights Agreement**” means the Investors’ Rights Agreement entered into by and among the Company and certain Members in connection herewith, as amended from time to time.

1.28 ~~1.25~~ “**Majority Members**” means Members holding a majority of the outstanding Voting Units.

1.29 ~~1.26~~ “**Majority Preferred Members**” means Members holding a majority of the outstanding Preferred Units that are Voting Units, which majority must include Point72.

1.30 ~~1.27~~ “**Member Loan Minimum Gain**” means an amount, with respect to each Member Loan Nonrecourse Debt, equal to the Minimum Gain that would result if such Member Loan Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Regulations Section 1.704-2(i)(3).

1.31 ~~1.28~~ “**Member Loan Nonrecourse Debt**” has the meaning assigned to the term “Partner Nonrecourse Debt” in Regulations Section 1.704-2(b)(4).

1.32 ~~1.29~~ “**Member Loan Nonrecourse Deduction**” has the meaning assigned to the term “Partner Nonrecourse Deduction” in Regulations Section 1.704-2(i)(2).

1.33 ~~1.30~~ “**Minimum Gain**” has the meaning assigned to the term “Partnership Minimum Gain” in Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

1.34 ~~1.31~~ “**Nonrecourse Deduction**” has the meaning set forth in Regulations Section 1.704-2(b)(1). The amount of Nonrecourse Deductions for a Fiscal Year or other period equals the excess, if any, of the net increase in the amount of Minimum Gain during the Fiscal Year or other period, over the aggregate amount of any Distributions during such year or other period of proceeds of a Nonrecourse Liability that are allocable to an increase in Minimum Gain, determined according to the provisions of Regulations Section 1.704-2(c).

1.35 ~~1.32~~ “**Nonrecourse Liability**” has the meaning set forth in Regulations Section 1.704-2(b)(3).

1.36 ~~1.33~~ “**Non-Voting Units**” means units of non-voting membership interests of the Company, or any other ownership interests of the Company into which such units are reclassified, reconstituted or exchanged.

1.37 ~~1.34~~ “**Options**” means options to purchase Common Units issued under the Plan.

1.38 ~~1.35~~ “**Original Issuance Price**” means the Series Seed-1 Original Issuance Price, Series Seed-2 Original Issuance Price, Series Seed-3 Original Issuance Price, Series Seed-4 Original Issuance Price, Series A-1 Original Issuance Price or Series A-2 Original Issuance Price, as applicable.

1.39 ~~1.36~~ “**Person**” means any individual, partnership, joint venture, Company, limited liability company, trust, or other association or entity.

1.40 ~~1.37~~ “**Plan**” means any one or more Company employee or consultant equity incentive plans on terms approved by the Board of Managers.

1.41 ~~1.38~~ “**Point72**” means Point72 Ventures Investments, LLC.

1.42 ~~1.39~~ “**Preferred Units**” means the Series A Units and the Series Seed Units.

1.43 ~~1.40~~ “**Profits or Losses**” means, for each Fiscal Year or other period, an amount equal to the Company’s taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits and Losses pursuant to this Section shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this Section shall be subtracted from such taxable income or loss;

(c) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a Distribution other than in liquidation of a Member’s interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits or Losses;

(d) Notwithstanding any other provision of this Section, any items of income, gain, deduction or loss which are specially allocated in accordance with Sections 7.3 through 7.4 hereof, shall not be taken into account in computing Profit or Losses;

(e) With respect to property that is properly reflected on the books of the Company at a Book Value that differs from the adjusted tax basis of such property, income, gain or loss from, and cost recovery, amortization or depreciation deductions with respect to, such property shall be computed by reference to the Book Value of such property in accordance with the principles of Regulations Section 1.704-1(b)(2)(iv)(g), notwithstanding that the adjusted tax basis of such property differs from such Book Value; and

(f) In the event that the Book Value of any Company property is adjusted pursuant to subsection (e) or (f) of Regulations Section 1.704-1(b)(2)(iv), the amount of such adjustment shall be taken into account as gain or loss (as the case may be) from the disposition of such property for purposes of computing Profits or Losses.

1.44 ~~1.41~~ “**Profits Units**” means Common Units issued in accordance with Section 4.2 (including Common Units issued pursuant to the Plan), which are not entitled to any distributions of the Company’s revenue or capital prior to the date of issuance of such Profits Units.

1.45 ~~1.42~~ “**Regulations**” means the regulations promulgated by the United States Department of the Treasury pursuant to and in respect of provisions of the Code. All references herein to Sections of the Regulations shall include any corresponding provision or provisions of succeeding, similar, substitute, amended, proposed or final Regulations.

1.46 “**Related Persons**” means, with respect to any Person: (a) any “affiliate” of such Person (as such term is defined in Rule 12b-2 under the Exchange Act); (b) any other Person with which such first Person has any agreement, arrangement or understanding (whether or not in writing) to act together for the purpose of acquiring, voting, holding or disposing of Units; (c) in the case of a Person that is a company, corporation or similar entity, any executive officer (as defined under Rule 3b-7 under the Exchange Act) or director of such Person and, in the case of a Person that is a partnership or limited liability company, any general partner, managing member or manager of such Person, as applicable; (d) in the case of any Person that is a registered broker or dealer that has been admitted to membership in the national securities exchange known as 24X National Exchange, any Person that is associated with such member (as determined using the definition of “person associated with a member” as defined under Section 3(a)(21) of the Exchange Act); (e) in the case of a Person that is a natural person and member of 24X National Exchange, any broker or dealer that is also a member of 24X National Exchange with which such Person is associated; (f) in the case of a Person that is a natural person, any relative or spouse of such Person, or any relative of such spouse who has the same home as such Person or who is a director or officer of the Company, any subsidiary of the Company, or any of the Company’s parent companies; (g) in the case of a Person that is an executive officer (as defined under Rule 3b-7 under the Exchange Act) or a director of a company, corporation or similar entity, such company, corporation or entity, as applicable; and (h) in the case of a Person that is a general

partner, managing member or manager of a partnership or limited liability company, such partnership or limited liability company, as applicable.

1.47 ~~1.43~~ “**Required Tax Distribution**” means, with respect to any Member holding Units, an amount equal to the Applicable Percentage of the amount by which (x) the aggregate amount of Profits and items of taxable income and gain of the Company allocated to such Member in respect of such Member’s Units pursuant to Article 7 plus any guaranteed payments for the use of capital under Section 707(c) of the Code accrued in respect of a Member’s Units during the term of the Company exceeds (y) the aggregate amount of Losses and items of taxable loss or deduction of the Company allocated to such Member in respect of such Units pursuant to Article 7 during the term of the Company, minus the aggregate amount of Distributions and any guaranteed payments for the use of capital under Section 707(c) of the Code previously made or paid to such Member in respect of such Units under Article 8 during the term of the Company.

1.48 ~~1.44~~ “**Right of First Refusal and Co-Sale Agreement**” means the Right of First Refusal and Co-Sale Agreement entered into by and among the Company and certain Members in connection herewith, as amended from time to time.

1.49 “SEC” means the U.S. Securities and Exchange Commission.

1.50 ~~1.45~~ “**Securities Act**” means the United States Securities Act of 1933, as amended from time to time.

1.51 ~~1.46~~ “**Series A Units**” means the Series A-1 Units and the Series A-2 Units.

1.52 ~~1.47~~ “**Series A-1 Original Issuance Price**” means \$4.4237 per Unit (appropriately adjusted for Unit splits, Unit combinations, recapitalizations and similar transactions affecting such series of Units).

1.53 ~~1.48~~ “**Series A-1 Units**” means units of the Series A-1 Preferred membership interests of the Company.

1.54 ~~1.49~~ “**Series A-2 Original Issuance Price**” means \$5.8983 per Unit (appropriately adjusted for Unit splits, Unit combinations, recapitalizations and similar transactions affecting such series of Units).

1.55 ~~1.50~~ “**Series A-2 Units**” means units of the Series A-2 Preferred membership interests of the Company.

1.56 ~~1.51~~ “**Series Seed Units**” means the Series Seed-1 Units, Series Seed-2 Units, Series Seed-3 Units and Series Seed-4 Units.

1.57 ~~1.52~~ “**Series Seed-1 Original Issuance Price**” means \$0.723 per Unit (appropriately adjusted for Unit splits, Unit combinations, recapitalizations and similar transactions affecting such series of Units).

1.58 ~~1.53~~ “**Series Seed-1 Units**” means units of the Series Seed-1 Preferred membership interests of the Company.

1.59 ~~1.54~~ “**Series Seed-2 Original Issuance Price**” means \$0.723 per Unit (appropriately adjusted for Unit splits, Unit combinations, recapitalizations and similar transactions affecting such series of Units).

1.60 ~~1.55~~ “**Series Seed-2 Units**” means units of the Series Seed-2 Preferred membership interests of the Company.

1.61 ~~1.56~~ “**Series Seed-3 Original Issuance Price**” means \$2.867 per Unit (appropriately adjusted for Unit splits, Unit combinations, recapitalizations and similar transactions affecting such series of Units).

1.62 ~~1.57~~ “**Series Seed-3 Units**” means units of the Series Seed-3 Preferred membership interests of the Company.

1.63 ~~1.58~~ “**Series Seed-4 Original Issuance Price**” means \$4.4237 per Unit (appropriately adjusted for Unit splits, Unit combinations, recapitalizations and similar transactions affecting such series of Units).

1.64 ~~1.59~~ “**Series Seed-4 Units**” means units of the Series Seed-4 Preferred membership interests of the Company.

1.65 ~~1.60~~ “**Sharing Percentages**” means, as of any date of determination thereof, a Member’s percentage interest for all purposes of this Agreement, including for the purposes of sharing in certain Distributions or allocations as provided for under this Agreement. The Sharing Percentage of a Person shall be equal to its percentage ownership of the issued and outstanding Units (including Preferred Units, Common Units, Non-Voting Units and vested or Unvested Profits Units) as set forth on ~~Schedule A~~ the books and records of the Company, as such may, from time to time, be amended in accordance with the terms hereof. For purposes of determining Sharing Percentages, Preferred Units shall be treated on an as-converted basis.

1.66 ~~1.61~~ “**Subsidiary**” means (i) any Company of which 50% or more of the Voting Units, or any partnership of which 50% or more of the outstanding partnership interests, is at any time owned by the Company, or by one or more Subsidiaries of the Company, or by the Company and one or more Subsidiaries of the Company, and (ii) any other entity which is controlled or capable of being controlled by the Company or by one or more Subsidiaries of the Company or by the Company and one or more Subsidiaries of the Company.

1.67 ~~1.62~~ “**Transfer**” means any sale, transfer, conveyance, exchange, pledge, gift, donation, assignment, or other disposition of Units, whether voluntary or involuntary, and whether during the lifetime of the Person involved or upon or after his death, including, but not limited to, any disposition by operation of law, by court order, by judicial process, or by foreclosure, levy, or attachment.

1.68 ~~1.63~~ “**Units**” means (i) any Common Units (including Profits Units), Non-Voting Units or Preferred Units purchased or otherwise acquired by any Member; (ii) any equity securities issued or issuable directly or indirectly with respect to any of the foregoing Units by way of Unit distribution or split or in connection with a combination of Units, recapitalization, merger, consolidation or other reorganization; and (iii) any other units of any class or series of ownership interests of the Company held by a Member.

1.69 ~~1.64~~ “**Unvested Profits Units**” means, as of any date of determination, Profits Units which have not “vested” pursuant to the terms of the agreement between the holder of such Profits Units and the Company providing for vesting of such holder’s Profits Units.

1.70 ~~1.65~~ “**Voting Agreement**” means the Voting Agreement entered into by and among the Company and certain Members in connection herewith, as amended from time to time.

1.71 ~~1.66~~ “**Voting Units**” means any Units having general voting power in electing the Board of Managers or in taking any action of the Members under the Act, other applicable law or this Agreement. For all purposes hereof, all Common Units and Preferred Units except Series Seed-2 Units shall be deemed to be Voting Units, and each such Unit shall have one vote. Series Seed-2 Units and Non-Voting Units are not Voting Units.

## ARTICLE 2: ORGANIZATION AND FORMATION

2.1 Name of the Company. The name of the limited liability company is 24X Bermuda Holdings LLC.

2.2 Principal Office of the Company. The Company’s principal office shall be at such place or places as the Board of Managers shall from time to time designate.

2.3 Purposes of the Company. The Company has been organized to carry on any lawful business, purpose or activity as may be permitted under the Act.

2.4 Term of the Company. The Company commenced business on the date of filing of the Certificate, and shall continue until dissolved and its affairs wound up, unless sooner terminated as provided herein.

2.5 Registered Office and Resident Representative. The Company’s registered office shall be the registered office of a Licensed Corporate Service Provider (as defined in the Act) in Bermuda. A resident representative may be appointed in accordance with the Act.

2.6 Maintenance of Qualification of Company as a Limited Liability Company. The Members shall execute all such certificates and other documents as the President and/or CEO, or the Board of Managers, considers necessary or desirable for the perfection and continued maintenance of the Company as a limited liability company affording the Members protection from liability for any debts, liabilities or other obligations of the Company. The Members also agree to execute from time to time all such certificates and other documents as may be appropriate to comply with the requirements for the transaction of business or ownership or leasing of property by a limited liability company in all jurisdictions where the Company may

from time to time desire to conduct business or own or lease property. The President and/or CEO shall do all such filing, recording, publishing and other acts as may be appropriate to comply with all requirements for the formation and operation of the Company as a limited liability company and shall not cause the Company to transact business or own or lease property in any jurisdiction prior to accomplishing any and all such filing, recording, publishing and other acts necessary to comply with all requirements for ensuring that the Members of the Company shall have protection from any debts, liabilities or other obligations of the Company.

2.7 Admission. ~~On~~As of the date hereof, each Person listed on ~~Schedule A~~the books and records of the Company as a Holder of Preferred Units and/or Common Units ~~is~~has been admitted as a member of the Company with respect to such Units upon execution and delivery by or on behalf of such Person of a counterpart of ~~this~~the Existing Agreement (if such Person was not previously a Member). The Company confirms that all Persons listed as Members on ~~Schedule A~~the books and records of the Company as of the Effective Date have made their respective required Capital Contributions in full, no Capital Contribution remains unpaid and no further Capital Contribution is required from any of them. ~~Additional~~Subject to Section 9.2, additional Members may be added after the date hereof (subject to the required consents in this Agreement), in which case upon execution and delivery by or on behalf of such Person of a counterpart of this Agreement and the making of any required Capital Contribution, such Person shall be listed on ~~Schedule A~~the books and records of the Company as a Holder of the Preferred Units and/or Common Units so issued. ~~Upon~~Subject to Section 9.2, upon the exercise of any Options and execution and delivery of a counterpart of this Agreement, each holder of Options, if not already a Member, shall be ~~added to Schedule A~~listed as a Holder of Common Units on the books and records of the Company and admitted to the Company as a Common Member. In addition, in connection with such exercise, the Company shall deliver to any such new Member a complete copy of this Agreement as in effect at such time.

2.8 Partnership Status. The Company shall be classified and treated as a partnership for U.S. federal income tax purposes, and if applicable, state and local income tax purposes. In connection therewith, the Members hereby consent to the making of any elections pursuant to Treasury Regulations Section 301.7701-3 consistent with such treatment and agree not to revoke any such elections. Except to the extent required pursuant to a “determination” within the meaning of Section 1313(a) of the Code, each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

### **ARTICLE 3: MANAGEMENT OF THE COMPANY AND STATUS OF MEMBERS**

3.1 Authority of the Board of Managers. The overall management and control of the Company shall be vested in the Board of Managers, which shall make all decisions and is authorized to take any action of any kind and to do anything and everything it reasonably deems necessary in connection with the business of the Company in accordance with this Agreement. The Board of Managers may delegate authority to officers appointed by it in accordance with the provisions of Section 3.2 below.

3.2 Officers. The Board of Managers (acting as set forth below) may appoint officers of the Company, including but not limited to a Chairman of the Board and a Chief Executive Officer (the “CEO”) and/or President, who shall at all times act in accordance with the terms of this Agreement and at the direction of the Board of Managers. The officers of the Company shall not take any action that requires the consent of any of (i) the Members, including if applicable the Majority Members or the Majority Preferred Members, or (ii) the Board of Managers, without first obtaining any such consent. The officers shall serve at the pleasure of the Board of Managers and may be removed by the Board of Managers at any time, for any reason or no reason. The Company shall take reasonable steps necessary to cause each officer, director, employee and agent of the Company, prior to accepting a position with the Company, to consent in writing to the applicability of the provisions contained in this Agreement with respect to their activities related to 24X National Exchange.

3.3 Board of Managers.

(a) The holders of the Series A-1 Units, voting exclusively and as a separate class, shall be entitled to elect one manager of the Company (the “**Series A-1 Preferred Manager**”). The holders of the Series Seed Units, voting exclusively and as a separate class, shall be entitled to elect one manager of the Company (the “**Series Seed Manager**”). The Members holding Voting Units, voting as a single class on an as-converted basis, shall be entitled to elect the balance of the total number of managers of the Company. The number of managers constituting the Board of Managers shall initially be five (5) and may be subject to amendment as set forth in the Voting Agreement.

(b) At meetings of the Board of Managers, persons representing a majority of the members of the Board of Managers shall constitute a quorum for the transaction of business. Unless otherwise set forth herein, all action shall require the approval of either (i) a majority of the members of the Board of Managers attending a meeting where a quorum is present or (ii) members of the Board of Managers acting unanimously by written consent in lieu of a meeting. Meetings of the Board of Managers may be called by a majority of the members of the Board of Managers on no less than one (1) Business Day’s notice, which notice (i) may, in addition to the methods of delivery of notice set forth in Section 12.5, be delivered by e-mail to the e-mail address of each Manager as the same are reflected in the Company’s records, and (ii) may be waived by any Manager as to himself or herself only.

(c) A majority of the Board of Managers may from time to time compose and convene committees of the Board of Managers, such as an audit committee and a compensation committee; *provided*, that the existence of, and powers possessed by any such committee are consistent with the Act and this Agreement. The Series A-1 Preferred Manager and the Series Seed Manager shall each be entitled to be a member of all committees of the Board of Managers.

(d) Except as may otherwise be agreed upon by the Company and a member of the Board of Managers, the Company shall pay the reasonable out-of-pocket expenses incurred by each member of the Board of Managers in connection with his duties as a member thereof (or in

connection with any other services requested by the Company), including, without limitation, attending the meetings of the Board of Managers and any committee thereof.

(e) The Company may elect to maintain directors'/managers' and officers' liability insurance coverage for each of the members of the Board of Managers or officers in amounts satisfactory to the Board of Managers; *provided, however*, that the Company shall not be obligated to purchase or maintain such insurance in the event that the Majority Preferred Members agree that reasonable terms and pricing are not commercially available.

(f) As long as Point72 holds any Units, the Company shall invite a single representative of Point72 (the "**Observer**") to attend all meetings of its Board of Managers in a nonvoting observer capacity and, in this respect, shall give such Observer copies of all notices, minutes, consents, and other materials that it provides to its managers at the same time and in the same manner as provided to such managers; *provided, however*, that the Observer shall agree to hold in confidence all information so provided; and *provided further*, that the Company reserves the right to withhold any information and to exclude the Observer from any meeting or portion thereof if access to such information or attendance at such meeting could (i) adversely affect the attorney-client privilege between the Company and its counsel, (ii) result in a conflict of interest between the Company and Point72 or the Observer, or (iii) result in a disclosure of trade secrets. The Company shall reimburse the Observer for all reasonable and documented out-of-pocket expenses incurred in connection with travel to and from any meetings of the Board of Managers or committees thereof, consistent with the Company's travel and expense reimbursement policies and practices relating to its managers generally.

#### 3.4 Oversight and Regulatory Independence of 24X National Exchange. For so long as the Company Controls 24X National Exchange:

(a) The Company shall ensure that the directors, the officers, the employees and the agents of the Company give due regard to the preservation of the independence of the self-regulatory function of 24X National Exchange, and to the obligations of 24X National Exchange to investors and the general public and shall not take any actions which would interfere with the effectuation of any decisions by the board of 24X National Exchange relating to its regulatory functions (including disciplinary matters) or which would interfere with the ability of 24X National Exchange to carry out its responsibilities under the Exchange Act.

(b) The Company shall comply with the federal securities laws and the rules and regulations promulgated thereunder and shall cooperate with the SEC and 24X National Exchange, pursuant to and to the extent of their respective regulatory authority. The directors, officers, employees and agents of the Company, by virtue of their acceptance of their respective positions, agree to comply, and shall comply, with the federal securities laws and the rules and regulations promulgated thereunder and shall be deemed to agree to cooperate with the SEC and 24X National Exchange in respect of the SEC's oversight responsibilities regarding 24X National Exchange and the self-regulatory functions and responsibilities of 24X National Exchange, and the Company shall take reasonable steps necessary to cause its directors, officers, employees and agents to so cooperate.

(c) Notwithstanding any provision of this Agreement to the contrary, the Company and its directors, officers, employees and agents, by virtue of their acceptance of such position, shall be deemed to irrevocably submit to the jurisdiction of the United States federal courts, the SEC, and 24X National Exchange, for the purposes of any suit, action or proceeding pursuant to the United States federal securities laws, and the rules or regulations thereunder, arising out of, or relating to, the activities of 24X National Exchange, and by virtue of their acceptance of any such position, shall be deemed to waive, and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claims that it or they are not personally subject to the jurisdiction of the United States federal courts, the SEC or 24X National Exchange, that the suit, action or proceeding is an inconvenient forum or that the venue of the suit, action or proceeding is improper, or that the subject matter of that suit, action or proceeding may not be enforced in or by such courts or agency. The Company and its directors, officers, employees and agents also agree that they shall maintain an agent, in the United States, for the service of process of a claim arising out of, or relating to, the activities of 24X National Exchange.

3.5 ~~3.4~~ Company Funds. The Company shall maintain one or more bank accounts, as directed by the Board of Managers. Withdrawals from such account or accounts shall be made upon the signature or signatures of such Person or Persons as the Board of Managers shall designate. There shall be no commingling of the assets of the Company with the assets of any other Person. The management of the accounts comprising the investment portfolio of the Company shall be subject to the oversight and approval of the Board of Managers.

3.6 ~~3.5~~ Company Actions and Decisions. Except as provided otherwise by the Board of Managers, any Person dealing with the Company may rely on a certificate signed by any authorized officer as to: (1) the identity of any Member; (2) the existence or non-existence of any consents, approvals or other facts or circumstances that constitute conditions precedent to acts by the Company or are otherwise germane to the affairs of the Company; (3) the identity of Persons who are authorized to execute and deliver any instrument or document for the Company; (4) the ownership of Interests in the Company; and (5) any other facts or circumstances relating to the Company or its affairs.

3.7 ~~3.6~~ Execution of Instruments or Documents. The Board of Managers shall have the power to authorize any Person to enter into and execute on behalf of the Company, each and every document that may be required to be executed by the Company in connection with any matter involving the Company.

3.8 ~~3.7~~ Limited Liability of Members/Managers.

(a) Under this Agreement, no Member shall have any personal liability whatsoever, whether to the Company, to any of the Members or to the creditors of the Company, for the debts, obligations and liabilities of the Company or any of its losses beyond (i) the amount of its Capital Contribution as stated in Section 6.1 hereof, (ii) its share of any assets and undistributed Profits of the Company and (iii) the amount of any Distributions wrongfully distributed to it and which it is obligated to return pursuant to applicable law. No Member shall have any personal liability whatsoever to the creditors of the Company, for the debts, obligations and liabilities of

the Company or any of its Losses. The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement or the Act shall not be grounds for imposing personal liability on any of the Members for liabilities of the Company. No Member shall have any obligation to restore any deficit balance in its Capital Account.

(b) Subject to applicable law, it is expressly acknowledged and agreed that each Manager may act in the interests of the Member by which he or she was appointed in considering matters that may come before the Board of Managers. To the fullest extent now or hereafter permitted by applicable law, the Members hereby waive confirm and agree that the Members and the Managers shall have no fiduciary duties toward each other or to the Company. In furtherance of the foregoing, each of the Members expressly acknowledges that no Member or Manager shall owe a duty to the other Members or the Company implied by law (including fiduciary duties or other duties similar to those owed by a general partner to limited partners of a partnership) by virtue of such Member's interest in the Company or such Manager's service on the Board of Managers.

3.9 ~~3.8~~ Other Interests. This Agreement may not be construed in any manner to limit or preclude any Preferred Member or any manager appointed by the Preferred Members from engaging in any activity whatsoever permitted by applicable law. Each Member expressly acknowledges and agrees that certain of the Preferred Members and their Affiliates and their manager appointees engage or may engage in other business or investment activities, including with respect to businesses that do or may compete with the Company. Preferred Members and their Affiliates and their manager appointees may engage in or possess an interest in other profit-seeking or business ventures of any kind, nature or description, independently or with others, similar or dissimilar to the business of the Company, whether or now existing or hereafter acquired or initiated, whether or not such ventures are competitive with the Company. The doctrine of corporate opportunity, or any analogous doctrine, will not apply to Preferred Members and their Affiliates and their manager appointees.

#### **ARTICLE 4: CAPITAL AND VOTING RIGHTS**

4.1 Units. The Company is authorized to issue Units as follows: (A) 23,000,000 Common Units, (B) 1,109,321 Non-Voting Units, (C) 1,124,850 Series Seed-1 Units, (D) 1,109,321 Series Seed-2 Units, (E) 571,655 Series Seed-3 Units, (F) 681,106 Series Seed-4 Units, (G) 3,221,285 Series A-1 Units and (H) ~~1,186,782~~1,191,021 Series A-2 Units. Certain of the Common Units may be issued or reserved for issuance as restricted Common Units pursuant to any Plan. Authorization of any additional Units, whether Common Units, Preferred Units or newly created classes or series of Units, may only be effected by an amendment of this Agreement.

## 4.2 Profits Units.

(a) Subject to Section 4.4, if the Board of Managers, in its sole and absolute discretion, determines that any Unit to be issued is to be a Profits Unit, it is intended that such Unit be treated as a “profits interest” in the Company within the meaning of IRS Revenue Procedure 93-27, 1993-2 C.B. 343 and IRS Revenue Procedure 2001-43, 2001-2 C.B. 191. To that end, the Company and each Member agree that it is the intention of the Members that distributions to each holder on Profits Units be limited to the extent necessary so that such Profits Units so qualify as “profits interests,” and this Agreement shall be interpreted accordingly.

(b) Notwithstanding Section 8.1 and Section 10.5 of this Agreement, a Unit that is issued by the Company and designated as a Profits Unit shall not be allocated any Profits arising prior to the date of issuance of such Profits Unit and shall not receive any distributions relating to such Profits or distributions relating to any transaction or operations of the Company prior to the date of issuance. A Unit that is designated as a Profits Unit shall only participate in Profits and distributions from the Company’s transactions and operations occurring or arising on and after the date of issuance of such Profits Unit.

(c) In addition (and not by way of limitation of any other provision of this Section 4.2), notwithstanding Section 8 and Section 10 of this Agreement, a Unit that is designated a Profits Unit shall be allocated Capital Profit, and be entitled to any distributions relating to Capital Profit or proceeds generated in connection with a transaction that results in Capital Profit, only to the extent such Capital Profit is attributable to the excess, if any, in the value of the assets of the Company at the time such Capital Profit is realized over the deemed value of the Company as of the date of issuance of that Profits Unit (the “**Appreciation**”). A Profits Unit Member shall share in the Company’s Capital Profit and be entitled to distributions from Capital Profit or proceeds generated in connection with a transaction that results in Capital Profit to the extent of his or her proportionate share of the Appreciation, based on his or her Sharing Percentage. The deemed value of the assets of the Company as of the date of issuance of a Profits Unit shall be determined by the Board of Managers, in its sole and absolute discretion.

(d) Any distributions of Available Cash or any distributions of assets of the Company (distributed in liquidation or otherwise) that would otherwise be made to a Member but for the preceding provisions of this Section 4.2 shall instead be made to holders of previously issued and outstanding Units, subject to this Section 4.2, in proportion to their Sharing Percentages (without taking into account Unvested Profits Units). The Board of Managers may adjust the allocations and the distributions under Article 7 and Article 8 to reflect the intent of and limitations set forth in this Section 4.2 and any applicable agreements under which Profits Units are granted.

(e) Each Member holding Profits Units understands that if such Member serves as an employee or officer of or as a consultant or independent contractor to the Company, such Member may be required to execute an employment or consulting agreement that contains a covenant not to compete and other restrictive covenants with the Company and that if such Member breaches such covenants, all of such Member’s Profits Units may, in the sole and

absolute discretion of the Board of Managers, be subject to forfeiture, without return of any portion of such Member's Capital Account or any other consideration whatsoever.

(f) The Company and each Member agree not to claim a deduction (as wages, compensation or otherwise) for the fair market value of a Profits Unit issued to a Member, either at the time of grant of such Profits Unit or at the time it becomes substantially vested.

4.3 Voting Rights. Except as otherwise may be required by law or expressly provided in this Agreement, Holders of Common Units and Preferred Units that are Voting Units shall vote together as a single class on an as-converted basis.

4.4 Major Decisions. The Company shall not take (and shall not permit any Subsidiary to take) any of the following actions, either directly or indirectly by amendment, merger, consolidation, recapitalization, reclassification, or otherwise, without the prior written approval of the Majority Preferred Members and any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect:

- (a) declare or make any Distribution, except Required Tax Distributions;
- (b) repurchase or redeem (or permit any Subsidiary to purchase or redeem) any Units, except for (i) purchases of Units at cost from service providers to the Company upon termination of service or (ii) the exercise by the Company of contractual rights of first refusal over such Units with the approval of the Series A-1 Preferred Manager;
- (c) approve, execute and/or consummate a Dissolution Event;
- (d) (i) create, or authorize the creation of, or issue or obligate itself to issue shares of, or reclassify, any equity securities unless the same ranks junior to the Preferred Units with respect to its rights, preferences and privileges, or (ii) increase the authorized number of shares of Preferred Units or any additional class or series of equity securities of the Company unless the same ranks junior to the Preferred Units with respect to its rights, preferences and privileges;
- (e) cause or permit any of its Subsidiaries to, without approval of the Board of Managers, including the Series A-1 Preferred Manager, sell, issue, sponsor, create or distribute any digital tokens, cryptocurrency or other blockchain-based assets (collectively, "**Tokens**"), including through a pre-sale, initial coin offering, token distribution event or crowdfunding, or through the issuance of any instrument convertible into or exchangeable for Tokens (it being understood that the foregoing shall not prohibit the Company operating an exchange or trading platform for Tokens created by other business entities);
- (f) increase or decrease the number of authorized Preferred Units or Common Units;
- (g) (i) enter into any joint venture or create any Subsidiary that is not a wholly-owned Subsidiary, (ii) dispose of any Subsidiary's stock or all or substantially all of any Subsidiary's assets (other than in respect of a shutdown of an inactive subsidiary with no substantial assets);

or (iii) authorize or issue equity securities of a Subsidiary other than to the Company or a wholly-owned Subsidiary of the Company (directly or indirectly);

(h) create, adopt, amend, terminate or repeal any equity (or equity-linked) compensation plan; or

(i) amend this Agreement or the Certificate of Formation in a way that would adversely affect the rights, preferences, protections or provisions of the Preferred Units (or any series or class thereof).

4.5 Conversion to a Corporation. If at any time the Majority Members and the Majority Preferred Members determine that the Company's ability to raise capital or effect a sale of its business, equity or assets would be facilitated by conversion to a company limited by shares, subject to and in accordance with the Act and Bermuda law (or an equivalent corporate entity under the laws of another jurisdiction), the Majority Members and the Majority Preferred Members may so notify the Company. At such point the CEO and the other officers of the Company shall work diligently to accomplish such conversion. Such conversion shall be effected in such a manner which, to the extent practicable, and taking account of tax considerations, permits the Members to continue to hold the same respective economic interests in such corporation as they held in the Company and to continue to have the same respective rights and obligations relative to such economic interests in the corporation as they had relative to their respective economic interests in the Company. Except in the case of such conversion immediately preceding a Qualified IPO (in which case the Preferred Units would convert into Common Stock in accordance with their then-effective conversion ratios), the Preferred Units would be exchanged for shares of convertible preferred stock as follows: (1) the Series Seed-1 Units for shares of Series Seed-1 Preferred Stock, (2) the Series Seed-2 Units for shares of Series Seed-2 Preferred Stock, (3) the Series Seed-3 Units for shares of Series Seed-3 Preferred Stock, (4) the Series Seed-4 Units for shares of Series Seed-4 Preferred Stock, (5) the Series A-1 Units for shares of Series A-1 Preferred Stock and (6) the Series A-2 Units for shares of Series A-2 Preferred Stock. The Preferred Stock so issued would have comparable rights, privileges and preferences to the rights, privileges and preferences pertaining to their respective Preferred Units as set forth in this Agreement, the Investors' Rights Agreement, the Voting Agreement and the Right of First Refusal and Co-Sale Agreement. The Common Units (including Profits Units) and Non-Voting Units would be exchanged share-for-share for shares of Common Stock and Non-Voting Common Stock, respectively.

## ARTICLE 5: CONVERSION RIGHTS

The holders of the Preferred Units shall have conversion rights as follows (the "**Conversion Rights**"):

5.1 Conversion Ratio. Each Preferred Unit shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable Common Units (which term, for all purposes of this Article 5 other than as provided in Section 5.7, shall be deemed to refer to Non-Voting Units in respect of the Conversion Rights of the Series Seed-2 Units) as is

determined by dividing the Original Issue Price by the Conversion Price (as defined below) in effect at the time of conversion. The “**Conversion Price**” applicable to any series of Preferred Units shall initially be equal to the Original Issuance Price thereof. Such initial Conversion Price, and the rate at which Preferred Units may be converted into Common Units, shall be subject to adjustment as provided below.

5.2 Termination of Conversion Rights. In the event of a Dissolution Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Units; *provided* that the foregoing termination of Conversion Rights shall not affect the amount(s) otherwise paid or payable in accordance with Section 10.2(c) to holders of Preferred Units pursuant to such Dissolution Event.

5.3 Fractional Units. No fractional Common Units shall be issued upon conversion of the Preferred Units. In lieu of any fractional Units to which the holder would otherwise be entitled, the number of Common Units to be issued upon conversion of the Preferred Units shall be rounded to the nearest whole Unit.

5.4 Mechanics of Conversion.

(a) Notice of Conversion. In order for a holder of Preferred Units to voluntarily convert Preferred Units into Common Units, such holder shall (a) provide written notice to the Company’s transfer agent at the office of the transfer agent for the Preferred Unit (or at the principal office of the Company if the Company serves as its own transfer agent) that such holder elects to convert all or any number of such holder’s Preferred Units and, if applicable, any event on which such conversion is contingent and (b) if such holder’s Preferred Units are certificated, surrender the certificate or certificates for such Preferred Units (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Company to indemnify the Company against any claim that may be made against the Company on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Unit (or at the principal office of the Company if the Company serves as its own transfer agent). Such notice shall state such holder’s name or the names of the nominees in which such holder wishes the Common Units to be issued. If required by the Company, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Company, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Company if the Company serves as its own transfer agent) of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the “**Conversion Time**”), and the Common Units issuable upon conversion of the specified Units shall be deemed to be outstanding of record as of such date. The Company shall, as soon as practicable after the Conversion Time (i) issue and deliver to such holder of Preferred Unit, or to his, her or its nominees, a certificate or certificates (if the Common Units are certificated) for the number of full Common Units issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the Preferred Units

represented by the surrendered certificate that were not converted into Common Unit, and (ii) pay all declared but unpaid Distributions on the Preferred Units so converted.

(b) Reservation of Units. The Company shall at all times when the Preferred Units shall be outstanding, reserve and keep available out of its authorized but unissued Units, for the purpose of effecting the conversion of the Preferred Units, such number of its duly authorized Common Units as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Units; and if at any time the number of authorized but unissued Common Units shall not be sufficient to effect the conversion of all then outstanding Preferred Units, the Company shall take such action as may be necessary to increase its authorized but unissued Common Units to such number of Units as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite Member approval of any necessary amendment to this Agreement.

(c) Effect of Conversion. All Preferred Units which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such Units shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive Common Units in exchange therefor and to receive payment of any dividends declared but unpaid thereon. Any Preferred Units so converted shall be retired and cancelled and may not be reissued as Units of such series, and the Company may thereafter take such appropriate action (without the need for Member action) as may be necessary to reduce the authorized number of Preferred Units accordingly.

(d) No Further Adjustment. Upon any such conversion, no adjustment to the Conversion Price shall be made for any declared but unpaid dividends on the Preferred Units surrendered for conversion or on the Common Units delivered upon conversion.

(e) Taxes. The Company shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of Common Units upon conversion of Preferred Units pursuant to this Section 5. The Company shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of Common Units in a name other than that in which the Preferred Units so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Company the amount of any such tax or has established, to the satisfaction of the Company, that such tax has been paid.

#### 5.5 Adjustments to Conversion Price for Diluting Issues.

(a) Special Definitions. The following definitions shall apply:

(i) **“Additional Common Units”** shall mean all Common Units issued (or, pursuant to the provisions below, deemed to be issued) by the Company after the date of this Agreement, other than (1) the following Common Units and (2) Common Units deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, **“Exempted Securities”**):

(1) as to any series of Preferred Units, Common Units, Options or Convertible Securities issued as a dividend or distribution on such series of Preferred Units;

(2) Common Units, Options or Convertible Securities issued by reason of a dividend, Unit split, split-up or other distribution on Common Units that is covered by Sections 5.5(g), (h), (i) or (j);

(3) Common Units or Options issued to employees or directors of, or consultants or advisors to, the Company or any of its Subsidiaries pursuant to the Plan;

(4) Common Units or Convertible Securities actually issued upon the exercise of Options or Common Units actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;

(5) Common Units, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Board of ~~Manager~~Managers that do not exceed an aggregate of 300,000 Common Units (including Units underlying (directly or indirectly) any such Options or Convertible Securities); or

(6) Common Units, Options or Convertible Securities issued as acquisition consideration pursuant to the acquisition of another Company by the Company by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, provided that such issuances are approved by the Board of Managers of the Company.

(ii) “**Convertible Securities**” shall mean any evidences of indebtedness, Units or other securities directly or indirectly convertible into or exchangeable for Common Unit, but excluding Options.

(iii) “**Option**” shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Unit or Convertible Securities.

(b) No Adjustment of Conversion Price. No adjustment in the Conversion Price of any series of Preferred Units shall be made as the result of the issuance or deemed issuance of Additional Common Units if the Company receives written notice from the holders of a majority of such series of Preferred Units agreeing that no such adjustment shall be made in respect of such series as the result of the issuance or deemed issuance of such Additional Common Units.

(c) Deemed Issue of Additional Common Units.

(i) If the Company at any time or from time to time after the date of this Agreement shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities), then the maximum number of Common Units (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained

therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Common Units issued as of the time of such issue.

(ii) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Conversion Price pursuant to the terms of Section 5.5(d), are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of Common Units issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Company upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Conversion Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Conversion Price as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing the Conversion Price to an amount which exceeds the lower of (i) the Conversion Price in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the Conversion Price that would have resulted from any issuances of Additional Common Units (other than deemed issuances of Additional Common Units as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(iii) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Conversion Price pursuant to the terms of Section 5.5(d) (either because the consideration per Unit of the Additional Common Units subject thereto was equal to or greater than the Conversion Price then in effect, or because such Option or Convertible Security was issued before the date of this Agreement), are revised after the date of this Agreement as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of Common Units issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Company upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Common Units subject thereto shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(iv) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Conversion Price pursuant to the terms of Section 5.5(d), the Conversion Price shall be readjusted to such

Conversion Price as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(v) If the number of Common Units issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Company upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Conversion Price provided for in this Section 5.5(c) shall be effected at the time of such issuance or amendment based on such number of Units or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in this Section 5.5(c)). If the number of Common Units issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Company upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to the Conversion Price that would result under the terms of this Section 5.5(c) at the time of such issuance or amendment shall instead be effected at the time such number of Units and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to the Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

(d) Adjustment of Conversion Price Upon Issuance of Additional Common Units. In the event the Company shall at any time after the date of this Agreement issue Additional Common Units (including Additional Common Units deemed to be issued pursuant to Section 5.5(c)), without consideration or for a consideration per Unit less than the applicable Conversion Price for one or more series of Preferred Units in effect immediately prior to such issuance or deemed issuance, then each such Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP2 = CP1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) “CP2” shall mean the Conversion Price in effect immediately after such issuance or deemed issuance of Additional Common Units

(b) “CP1” shall mean the Conversion Price in effect immediately prior to such issuance or deemed issuance of Additional Common Units;

(c) “A” shall mean the number of Common Units outstanding immediately prior to such issuance or deemed issuance of Additional Common Units (treating for this purpose as outstanding all Common Units issuable upon exercise of Options outstanding immediately prior to such issuance or deemed issuance or upon conversion or exchange of Convertible Securities (including the Preferred Units) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) “B” shall mean the number of Common Units that would have been issued if such Additional Common Units had been issued or deemed issued at a price per Unit equal to CP1 (determined by dividing the aggregate consideration received by the Company in respect of such issue by CP1); and

(e) “C” shall mean the number of such Additional Common Units issued in such transaction.

(e) Determination of Consideration. For purposes of this Section 5.5, the consideration received by the Company for the issuance or deemed issuance of any Additional Common Units shall be computed as follows:

(i) Cash and Property. Such consideration shall:

(1) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Company, excluding amounts paid or payable for accrued interest;

(2) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Managers of the Company, including the Series A-1 Preferred Manager; and

(3) in the event Additional Common Units are issued together with other Units or securities or other assets of the Company for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (1) and (2) above, as determined in good faith by the Board of Managers of the Company.

(ii) Options and Convertible Securities. The consideration per Unit received by the Company for Additional Common Units deemed to have been issued pursuant to Section 5.5(c), relating to Options and Convertible Securities, shall be determined by dividing:

(1) The total amount, if any, received or receivable by the Company as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Company upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(2) The maximum number of Common Units (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

(f) Multiple Closing Dates. In the event the Company shall issue on more than one date Additional Common Units that are a part of one transaction or a series of related transactions and that would result in an adjustment to any Conversion Price pursuant to the terms of Section 5.5(d) then, upon the final such issuance, the Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

(g) Adjustment for Unit Splits and Combinations. If the Company shall at any time or from time to time after the date of this Agreement effect a subdivision of the outstanding Common Units, each Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of Common Units issuable on conversion of each Unit of such series shall be increased in proportion to such increase in the aggregate number of Common Units outstanding. If the Company shall at any time or from time to time after the date of this Agreement combine the outstanding Common Units, each Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of Common Units issuable on conversion of each Unit of such series shall be decreased in proportion to such decrease in the aggregate number of Common Units outstanding. Any adjustment under this Section shall become effective at the close of business on the date the subdivision or combination becomes effective.

(h) Adjustment for Certain Distributions. In the event the Company at any time or from time to time after the date of this Agreement shall make or issue a Distribution payable on the Common Units in additional Common Units, then and in each such event each Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance by multiplying the Conversion Price then in effect by a fraction:

(i) the numerator of which shall be the total number of Common Units issued and outstanding immediately prior to the time of such issuance, and

(ii) the denominator of which shall be the total number of Common Units issued and outstanding immediately prior to the time of such issuance plus the number of Common Units issuable in payment of such Distribution.

Notwithstanding the foregoing, no such adjustment shall be made if the holders of Preferred Units simultaneously receive a dividend or other distribution of Common Units in a number equal to the number of Common Units as they would have received if all outstanding Preferred Units had been converted into Common Units on the date of such event.

(i) Adjustments for Other Dividends and Distributions. In the event the Company at any time or from time to time after the date of this Agreement shall make or issue a Distribution payable in securities of the Company (other than a distribution of Common Units in respect of outstanding Common Units) or in other property and the provisions of Section 8 or Section 10.2(c) do not apply to such Distribution, then and in each such event the holders of Preferred Units shall receive, simultaneously with the distribution to the holders of Common Units, a dividend or other distribution of such securities or other property in an amount equal to the

amount of such securities or other property as they would have received if all outstanding Preferred Units had been converted into Common Units on the date of such event.

(j) Adjustment for Merger or Reorganization, etc. If there shall occur any reorganization, recapitalization, reclassification, consolidation or merger (excluding a Dissolution Event) involving the Company in which the Common Units (but not the Preferred Units) are converted into or exchanged for securities, cash or other property (other than a transaction covered by paragraphs (g), (h) or (i) above), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each Preferred Unit of each series shall thereafter be convertible in lieu of the Common Units into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of Common Units of the Company issuable upon conversion of one Preferred Unit of such series immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Managers of the Company) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Preferred Unit, to the end that the provisions set forth in this Section 5.5 (including provisions with respect to changes in and other adjustments of the Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Units.

(k) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to this Section 5.5, the Company at its expense shall, as promptly as reasonably practicable but in any event not later than ten days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Preferred Units a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the Preferred Units of each series are convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Unit (but in any event not later than ten days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Conversion Price then in effect, and (ii) the number of Common Units and the amount, if any, of other securities, cash or property which then would be received upon the conversion of each series of Preferred Units.

## 5.6 Mandatory Conversion.

(a) Trigger Events. Upon either (i) the closing of the sale of Common Units to the public, in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act, resulting in at least \$50,000,000 of gross proceeds to the Company and in connection with such offering the Common Units are listed for trading on the Nasdaq Stock Market's National Market, the New York Stock Exchange or another exchange or marketplace approved by the Board of Managers (a "**Qualified IPO**") or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the Majority Preferred Members (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "**Mandatory Conversion**

Time”), then (i) all outstanding Preferred Units shall automatically be converted into Common Units, at the then effective conversion rate as calculated pursuant to Section 5.1, and (ii) such Units may not be reissued by the Company.

(b) Procedural Requirements. All holders of Preferred Units shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such Preferred Units pursuant to this Section 5.6. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of Preferred Units in certificated form shall surrender his, her or its certificate or certificates for all such Units (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Company to indemnify the Company against any claim that may be made against the Company on account of the alleged loss, theft or destruction of such certificate) to the Company at the place designated in such notice. If so required by the Company, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Company, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Unit converted pursuant to this Section 5.6 will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this paragraph. As soon as practicable after the Mandatory Conversion Time and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Preferred Unit, the Company shall (a) issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates (if the Common Units are certificated) for the number of full Common Units issuable on such conversion in accordance with the provisions hereof and (b) pay any declared but unpaid dividends on the Preferred Units converted. Such converted Preferred Units shall be retired and cancelled and may not be reissued as Units of such series, and the Company may thereafter take such appropriate action (without the need for Member action) as may be necessary to reduce the authorized number of Preferred Units accordingly.

5.7 Conversion Following Dispersion Transaction. Upon a transfer of any Non-Voting Units (or Series Seed-2 Units that are convertible into Non-Voting Units) to: (i) a transferee in a widespread public distribution of the voting securities of the Company, (ii) an underwriter for the purpose of conducting a widespread public distribution of the voting securities of the Company, (iii) as part of a bona fide private placement in which no single person would receive 2% or more of any class of voting securities of the Company or (iv) a transferee if such transferee would control more than 50% of the voting securities of the Company notwithstanding any transfer of Non-Voting Units (or Series Seed-2 Units that are convertible into Non-Voting Units) (each, a “**Dispersion Transaction**”), then automatically and immediately after the consummation of such transfer: (1) such Non-Voting Units shall convert into an equivalent number of Common Units (i.e., on a one-to-one basis) and (2) such Series Seed-2 Preferred Units shall thereafter be convertible into Common Units instead of Non-Voting Units. Thereafter, the Company shall take such action as may be reasonably required to reflect any such conversions, transfers or changes; ~~whether on Schedule A or otherwise~~, in the Dispersion Transaction.

## ARTICLE 6: CAPITAL

6.1 Capital Contributions. Each Member has, on the date hereof, made such Capital Contributions to the Company as are set forth ~~opposite such Member's name on Schedule A attached hereto under the heading "Capital Contribution"~~ on the books and records of the Company.

6.2 Additional Capital Contributions. The Capital Contributions of new Members and any additional Capital Contributions of existing Members shall be ~~embodied in successive schedules, each of the same type and form as Schedule A hereto~~ set forth on the books and records of the Company and each dated so as to indicate the date on which such new Capital Contributions are effective.

6.3 Maintenance of Capital Accounts. The Company shall maintain a Capital Account for each Member as part of its books and records.

## ARTICLE 7: ALLOCATIONS

7.1 Profits and Losses. After giving effect to the special allocations set forth in Sections 7.3 and 7.4, Profits and Losses of the Company for any Fiscal Year (or other applicable taxable period) shall be allocated to the Members in such a manner as shall cause the Capital Accounts of the Members, as adjusted through the end of such Fiscal Year (or other applicable taxable period), to equal (a) the amount such Members would receive if all assets of the Company on hand at the end of such Fiscal Year (or other applicable taxable period) were sold for cash equal to their Book Values, all liabilities of the Company were satisfied in cash in accordance with their terms (limited in the case of non-recourse liabilities to the Book Value of the property securing such liabilities), and all remaining or resulting cash was distributed to the Members under Section 10.2(c), minus (b) such Member's share of Minimum Gain and Member Loan Minimum Gain, computed immediately prior to the hypothetical sale of assets. Solely for purposes of making allocations under this Section 7.1, it shall be assumed that Members holding Profits Units are fully vested in their Profits Units.

7.2 Allocations in Year of Liquidation. Notwithstanding Section 7.1, but subject to Sections 7.3 and 7.4, to the extent necessary, individual items of income, gain, loss or deduction of the Company arising in the year in which an actual liquidation occurs or arising from the sale of all or substantially all of the Company's assets will be allocated such that, to the extent possible, the balance in each Member's Capital Account following all of the allocations pursuant to Sections 7.3 and 7.4 is equal to the amount that each such Member is entitled to receive under Section 10.2(c).

7.3 Special Allocations.

(a) Minimum Gain Chargeback. Notwithstanding any other provision of this Article 7, if there is a net decrease in Minimum Gain during any Fiscal Year or other period, each Member shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to the portion of such Person's share of the net decrease in Minimum Gain, such Person's share to be determined in accordance with

Regulations Section 1.704-2(g), except that, to the extent that any exceptions contained in Regulations Section 1.704-2(f)(2) (exception for certain conversions and refinancings), 1.704-2(f)(3) (exception for certain capital contributions), 1.704-2(f)(4) (waiver for certain income allocations that fail to meet minimum gain chargeback requirement if minimum gain chargeback distorts economic arrangement) and 1.704-2(f)(5) (additional exceptions) apply to any Person, such minimum gain chargeback may be avoided. The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(f)(6). This Section 7.3(a) is intended to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(f)(1) and shall be interpreted consistently therewith.

(b) Member Loan Minimum Gain Chargeback. Notwithstanding any other provision of this Article 7 except Section 7.3(a) hereof, if there is a net decrease in Member Loan Minimum Gain attributable to a Member Loan Nonrecourse Debt during any Fiscal Year, each Person who has a share of the Member Loan Minimum Gain attributable to such Member Loan Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to the portion of such Person's share of the net decrease in Member Loan Minimum Gain attributable to such Member Loan Nonrecourse Debt, except that, to the extent that any exceptions contained in Regulations Section 1.704-2(i) (net decrease in partner loan nonrecourse debt arising as a result of a conversion or refinancing, capital contribution, waiver for certain income allocations that fail to meet partner loan minimum gain chargeback requirement if partner loan minimum gain chargeback distorts economic arrangement, and additional exceptions contained in revenue rulings) apply to any Person, such Member Loan Minimum Gain chargeback may be avoided. The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(i)(4). This Section 7.3(b) is intended to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), items of Company income and gain shall be specially allocated to each such Person in an amount and manner sufficient to eliminate, as quickly as possible, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Person, *provided* that an allocation pursuant to this Section 7.3(c) shall be made if and only to the extent that such Person would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article 7 have been tentatively made as if this Section 7.3(c) were not in this Agreement.

(d) Gross Income Allocation. In the event any Member has a deficit Capital Account at the end of any Fiscal Year that is in excess of the sum of (i) the amount such Member is obligated to restore to the capital of the Company and (ii) the amount such Person is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Section 1.704-2(g)(1) and 1.704-2(i)(5), each such Person shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, *provided* that an allocation pursuant to this Section 7.3(d) shall be made if and only to the extent that such Person would have a deficit Capital Account in excess of such sum after all other allocations provided for in

this Article 7 have been tentatively made as if Section 7.3(c) hereof and this Section 7.3(d) were not in this Agreement.

(e) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year or other period shall be allocated among the Members in accordance with their Sharing Percentages.

(f) Member Loan Nonrecourse Deductions. Any Member Loan Nonrecourse Deductions for any Fiscal Year or other period shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Loan Nonrecourse Debt to which such Member Loan Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(1).

(g) Section 754 Adjustment. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations Sections 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of (x) the distribution to a Member in complete liquidation of his Interest in the Company or (y) the transfer of an Interest in the Company, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated, in the case of clause (y), to the Members with respect to such transferred Interest in accordance with their Sharing Percentages in the Company in the event that Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or, in the case of clause (x), to the Members to whom such distribution was made in the event that Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(h) Loss Allocation Limitation. The Losses allocated pursuant to Section 7.1 hereof shall not exceed the maximum amount of Losses that can be so allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. In the event that some, but not all, of the Members would have an Adjusted Capital Account Deficit as a consequence of an allocation of Losses pursuant to Section 7.1 hereof, the limitation set forth in the preceding sentence shall be applied on a Member by Member basis so as to allocate the maximum permissible Losses to each Member consistent with Regulations Section 1.704-1(b)(2)(ii)(d). All Losses in excess of the limitation set forth in this Section 7.3(h) shall be allocated to the Members in accordance with their Sharing Percentages in the Company as determined by the Board of Managers in its reasonable discretion.

7.4 Curative Allocations. The allocations set forth in Sections 7.3(a)-(h) hereof (the “**Regulatory Allocations**”) are intended to comply with certain requirements of the Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction. Therefore, notwithstanding any other provision of this Article 7 (other than the Regulatory Allocations), the Board of Managers shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member’s Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company

items were allocated pursuant to Sections 7.1, 7.2 and 7.3. In exercising its discretion under this Section 7.4, the Board of Managers shall take into account future Regulatory Allocations that, although not yet made, are likely to offset other Regulatory Allocations previously made.

#### 7.5 Other Allocation Rules.

(a) For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the Board of Managers using any permissible method under Code Section 706 and the Regulations thereunder.

(b) Except as otherwise provided in this Agreement, all items of Company income, gain, loss, deduction, and any other allocations not otherwise provided for shall be divided among the Members in the same proportions as they share Profits or Losses pursuant to Sections 7.1, 7.2 and 7.3 for the Fiscal Year.

(c) The Members are aware of the income tax consequences of the allocations made by this Article 7 and hereby agree to be bound by the provisions of this Article 7 in reporting their share of Company income, gain, loss and deduction for income tax purposes.

(d) Solely for purposes of determining a Member's proportionate share of "excess nonrecourse liabilities" of the Company within the meaning of Regulations Section 1.752-3(a)(3), the Members' interests in Company profits are in accordance with their Sharing Percentages.

7.6 Tax Allocations. For each Fiscal Year, items of taxable income, deduction, gain, loss or credit shall be allocated for income tax purposes among the Members in the same manner as their corresponding book items were allocated pursuant to Sections 7.1 through 7.5 hereof for such Fiscal Year, as modified by the following principles:

(a) In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the basis at the time of contribution of such property to the Company for federal income tax purposes and its initial or adjusted value.

(b) Allocations pursuant to this Section 7.6 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Person's Capital Account or share of Profits, Losses, or other items or Distributions pursuant to any provision of this Agreement.

(c) As long as consistent with the other provisions of this Article 7, to the extent that gain from the disposition of any Company property is, for federal income tax purposes, taxable as ordinary income by reason of recapture of depreciation or cost recovery deductions taken with respect to such property, such depreciation recapture shall be allocated among the Members in proportion to the depreciation or cost recovery deductions previously allocated among them with respect to such property; *provided, however*, that in the event the depreciation recapture is less

than the aggregate amount of depreciation or cost recovery deductions giving rise to the depreciation recapture allocated among such Persons with respect to such property, the depreciation recapture will be allocated among such Persons based on the order in time the Members have been allocated such deductions with respect to such property.

## ARTICLE 8: DISTRIBUTIONS

8.1 Available Cash. Except as otherwise provided herein (including the provisions of Section 10 relating to a Dissolution Event) and subject to any consent required under Section 4.4, Available Cash, if any, may, to the extent permitted hereunder and by applicable law, be distributed from time to time as determined by the Board of Managers to Members. All distributions pursuant to this Section 8.1 shall be made in the order or priority set forth in Sections 10.2(c)(iii) through 10.2(c)(v), and shall reduce any future amounts distribute to or payable to the Member pursuant to such Sections in the same manner as if such distributions had been made in connection with a Dissolution Event.

8.2 Tax Distributions. The Company shall, subject to Available Cash, distribute amounts to or on behalf of each Member equal to the Required Tax Distribution amount for such Member, pro rata based on the respective Required Tax Distribution amounts of the Members; provided, however, that no Required Tax Distributions shall be made in the year in which the Company is liquidated. Required Tax Distributions shall be treated as advances of distributions pursuant to this Agreement and shall be applied against and reduce any future amounts distributable to or payable to the Member (or such Member's successor in interest).

## ARTICLE 9: ADMISSION OF NEW MEMBERS AND ASSIGNABILITY OF COMPANY INTERESTS

9.1 Transfers; Admission of New Members. Subject to any restrictions on Transfer in the Investors' Rights Agreement or the Right of First Refusal and Co-Sale Agreement and subject to Section 9.2, in connection with any Transfer:

(a) No Common Units (excluding Common Units issued upon conversion of Preferred Units) may be Transferred (other than Exempted Transfers) without the approval of a majority of the Board of Managers, including the Series A-1 Preferred Manager;

(b) The Person seeking to become a new Member or a transferee of Units shall deliver such documentation and undertakings as may be required by the Company to properly reflect such Transfer and to cause such Person to be bound by this Agreement as though such Person were the Transferring Member;

(c) The Transfer, alone or taken together with other transactions, shall not be permitted if it would cause the Company to be treated as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes; and

(d) If reasonably requested by the Company, the Member seeking to effect such Transfer shall provide the Company with an opinion of counsel satisfactory to the Company, to

the effect that such Transfer is either subject to an effective registration statement under, or exempt from the registration requirements of, applicable state and federal securities laws.

9.2 Limitations on Ownership. Notwithstanding anything to the contrary contained in this Agreement:

(a) For so long as the Company Controls, directly or indirectly, 24X National Exchange, except as provided in Section 9.2(b)(i) and Section 9.2(b)(ii):

(i) No Person, either alone or together with its Related Persons, may own, directly or indirectly, of record or beneficially, a Sharing Percentage exceeding forty percent (40%);

(ii) No member of 24X National Exchange, either alone or together with its Related Persons, may own, directly or indirectly, of record or beneficially, a Sharing Percentage exceeding twenty percent (20%); and

(iii) No Person, either alone or together with its Related Persons, at any time may, directly, indirectly or pursuant to any voting trust, agreement, plan or other arrangement, vote or cause the voting of Units or give any consent or proxy with respect to Units representing more than twenty percent (20%) of the voting power of the then issued and outstanding Units, nor may any Person, either alone or together with its Related Persons, enter into any agreement, plan or other arrangement with any other Person, either alone or together with its Related Persons, under circumstances that would result in the Units that are subject to such agreement, plan or other arrangement not being voted on any matter or matters or any proxy relating thereto being withheld, where the effect of such agreement, plan or other arrangement would be to enable any Person, either alone or together with its Related Persons, to vote, possess the right to vote or cause the voting of Units which would represent more than twenty percent (20%) of such voting power.

The parties hereto acknowledge that no Member shall be deemed to be in breach of this Section 9.2(a) if such Member is in violation of the limitations set forth above as a result of an action by any other Person (other than such Member or such Member's Affiliates) (including, for the avoidance of doubt, any transfer or surrender of Units by another Member or a redemption of Units by the Company).

(b) For so long as the Company shall Control, directly or indirectly, 24X National Exchange, subject to Section 9.2(c) and Section 9.2(d):

(i) The limitations in Section 9.2(a)(i) and Section 9.2(a)(iii) above shall not apply in the case of any class of Units that does not have the right by its terms to nominate any directors or on other matters that may require the approval of the holders of Voting Units of the Company, if any (other than matters affecting the rights, preferences or privileges of said class of Units); and

(ii) The limitations in Section 9.2(a)(i) and Section 9.2(a)(iii) above (except with respect to members of 24X National Exchange and their Related Persons) may be waived by the Board of Managers pursuant to a resolution duly adopted by the Board of Managers, if, in connection with the taking of such action, the Board of Managers adopts a resolution stating that it is the determination of the Board of Managers that such action shall not impair the ability of 24X National Exchange to carry out its functions and responsibilities as an “exchange” under the Exchange Act, and the rules and regulations promulgated thereunder; that it is otherwise in the best interests of the Company, its Members and 24X National Exchange, and that it shall not impair the ability of the SEC to enforce the Exchange Act and the rules and regulations promulgated thereunder, and such resolution shall not be effective until it is filed with and approved by the SEC. In making the determinations referred to in the immediately preceding sentence, the Board of Managers may impose on the Person in question and its Related Persons such conditions and restrictions as it may in its sole discretion deem necessary, appropriate or desirable in furtherance of the objectives of the Exchange Act and the rules and regulations promulgated thereunder, and the governance of 24X National Exchange.

(c) Notwithstanding any provision of Section 9.2(b) above, in any case where a Person, either alone or with its Related Persons, would own or vote more than any of the above percentage limitations upon consummation of any proposed sale, assignment or transfer of the Units, such sale, assignment or transfer shall not become effective until the Board of Managers shall have determined, by resolution, that such Person and its Related Persons are not subject to any applicable “statutory disqualification” (within the meaning of Section 3(a)(39) of the Exchange Act).

(d) Notwithstanding any provision of Section 9.2 above, and without giving effect to the same, any Person that either alone or together with its Related Persons proposes to own, directly or indirectly, of record or beneficially, Units constituting more than forty percent (40%) of the outstanding Units, or to exercise voting rights, or grant any proxies or consents with respect to Units constituting more than twenty percent (20%) of the voting power of the then-issued and outstanding Units, shall have delivered to the Board of Managers a notice in writing, not less than forty-five (45) days (or any shorter period to which the Board of Managers shall expressly consent) before the proposed ownership of such Units, or the proposed exercise of said voting rights or the granting of such proxies or consents, of its intention to do so.

**9.3** ~~9.2~~ **Voluntary Withdrawal.** Members may not voluntarily withdraw from the Company. In the event of a withdrawal in contravention of the foregoing provision, the withdrawing Member shall not be entitled to receive the fair value of its membership interest in the Company, and the Company may recover from the withdrawing Member damages for breach of the foregoing provision and offset damages against any amount otherwise distributable to the withdrawing Member.

## ARTICLE 10: LIQUIDATION, DISSOLUTION AND TERMINATION

10.1 Appointment of Liquidating Agent. Upon the occurrence of a Dissolution Event (but not a Dissolution Event resulting from a Change of Control), a person shall be designated by the Board of Managers to act as a liquidator of the Company (the “**Liquidating Agent**”).

10.2 Dissolution. The Company shall be dissolved only upon the occurrence of a Dissolution Event (but not a Dissolution Event resulting from a Change of Control). The dissolution of the Company shall take place in accordance with sections (a) through (d) below.

(a) Termination and Winding Up. Upon the occurrence of a Dissolution Event (other than a Dissolution Event resulting from a Change of Control), the Liquidating Agent shall commence to terminate and wind up the affairs of the Company. The Liquidating Agent shall proceed with such termination and winding up in as expeditious a manner as is reasonably practicable. The Liquidating Agent shall be entitled to receive reasonable and customary compensation for its services. The Liquidating Agent may resign at any time by giving 15 days’ prior written notice, and may be removed at any time by the Board of Managers. The Liquidating Agent shall have and may exercise, without further authorization or consent of any of the parties hereto or their legal representatives or successors in interest, all powers (including the right to sell, transfer, assign, and dispose of property) to the extent necessary or desirable in the judgment of the Liquidating Agent to carry out the duties and functions of the Liquidating Agent hereunder for and during such period of time, as shall be reasonably required in the judgment of the Liquidating Agent to complete the termination and winding up and dissolution of the Company as provided for herein. Upon the dissolution of the Company, in lieu of Distributions of capital in cash to the Members, the Liquidating Agent, in its discretion, may distribute assets in kind, or partly in kind and partly in cash. Within 90 days after the final Distribution of the assets of the Company, the Liquidating Agent shall cause to be prepared and forwarded to each Member a final accounting of the Company.

(b) Reserves. After making payment or provision for payment of all debts and liabilities of the Company and all expenses of liquidation, the Liquidating Agent may set up such cash reserves as the Board of Managers may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company.

(c) Order of Distributions. Upon a Dissolution Event, the Liquidating Agent shall take full account of the Company’s liabilities and property, and the Company’s property shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the Available Cash, to the extent sufficient therefor, shall be applied and distributed in the following order of priority:

(i) *First*, to the creditors, including Members, of the Company in payment of the unpaid liabilities of the Company to the extent required by law or under agreements with such creditors.

(ii) *Second*, to the creation or funding of any reserves which the Board of Managers deems necessary for any anticipated, contingent or unforeseen liabilities or obligations of the Company arising out of or in connection with the conduct of the Company's business.

(iii) *Third*, to the holders of any Preferred Units, an amount per Preferred Unit equal to the applicable Original Issue Price of such series of Preferred Units;

(iv) *Fourth*, to the Members holding Common Units (other than Unvested Profits Units) and Non-Voting Units, pro rata in accordance with their respective Sharing Percentages until such time as each Common Unit (other than Profits Units) has received aggregate distributions pursuant to this Section 10.2(c)(iv) in an amount equal to the product of (x) the Sharing Percentage represented by such Common Unit and (y) the total amount distributed pursuant to Section 10.2(c)(iii) and this Section 10.2(c)(iv). For purposes of the foregoing, each vested Profits Unit shall participate ratably in distributions pursuant to this Section 10.2(c)(iv), but only after, and to the extent that, such distributions constitute Appreciation with respect to such Profits Unit; and

(v) *Fifth*, to the Members holding Preferred Units, Common Units (other than Unvested Profits Units) and Non-Voting Units, pro rata in accordance with their Sharing Percentages.

(d) If any distribution under either Section 8.1 or Section 10.2(c) would be made in respect of any Unvested Profits Units, the portion of such distribution that is so allocable to Unvested Profits Units shall be held by the Company and not distributed to the applicable Holder of Profits Units at that time, but thereafter shall be distributed by the Company to the applicable Holder of Profits Units on an incremental basis, as, when and if any Unvested Profits Units become vested Profits Units in accordance with the agreements under which such Profits Units are issued; *provided*, that any such distributions which are (i) attributable to Profits Units that have been repurchased by the Company or (ii) relate to proceeds to the Company from a Dissolution Event attributable to Profit Units that do not vest upon such event shall, notwithstanding anything herein to the contrary, be distributed to the holders of Units that are not Unvested Profits Units in proportion to either their Sharing Percentages (without taking into account Unvested Profits Units), in the case of a Distribution under Section 8.1, or in accordance with Section 10.2(c) (without taking into account Unvested Profits Units), in the case of a Dissolution Event.

(e) In the event of an Asset Sale or a Change of Control, if any portion of the Available Cash payable to the equity holders of the Company is payable only upon satisfaction of contingencies (the "**Additional Consideration**"), the transaction agreement shall provide that (x) the portion of such Available Cash that is not Additional Consideration (such portion, the "**Initial Consideration**") shall be allocated among the Members in accordance with Section 10.2(c) as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (y) any Additional Consideration which becomes payable to the Members upon satisfaction of such contingencies shall be allocated among the Members in accordance with Subsections 10.2(c) after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Section 10.2(e),

consideration placed into escrow or retained as holdback to be available for satisfaction of indemnification or similar obligations in connection with such Asset Sale or Change of Control shall be deemed to be Initial Consideration.

(f) Required Filings. The Liquidating Agent shall (and is hereby given the authority to) publish, execute and record all documents required to effectuate the dissolution and termination of the Company in accordance with the Act.

## **ARTICLE 11: INDEMNIFICATION AND LIMITATION ON LIABILITY**

11.1 The Company shall indemnify, defend and hold harmless any Person who was or is a party to any proceeding (other than an action by, or in the right of, the Company), by reason of the fact that he or she is or was a member of the Board of Managers or an officer of the Company, or is or was serving at the request of the Company as a manager or officer of another Person, to the fullest extent permitted by law, against all losses, claims, demands, costs, damages, judgments, liability or expense (including attorneys' fees and disbursements) incurred in connection with such proceeding, including any appeal thereof, if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Company and with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty (solely to the extent indemnification is prohibited under Bermuda law) which may attach to any of the said persons. The termination of any proceeding by judgment, order, settlement, or conviction or upon a plea of *nolo contendere* or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in, or not opposed to, the best interests of the Company, with respect to any criminal action or proceeding, or had reasonable cause to believe that his or her conduct was unlawful. The Company may similarly indemnify any Person acting as an employee or agent of the Company (or acting in such capacity for another Person at the request of the Company); provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty (solely to the extent indemnification is prohibited under Bermuda law) which may attach to any of the said persons.

11.2 The Company shall indemnify any Person, who was or is a party to any proceeding by or in the right of the Company to procure a judgment in its favor by reason of the fact that the Person is or was a member of the Board of Managers or an officer of the Company, or is or was serving at the request of the Company as a manager or officer of another Person, against expenses and amounts paid in settlement not exceeding, in the judgment of the Board of Managers, the estimated expense of litigating the proceeding to conclusion, and actually and reasonably incurred in connection with the defense or settlement of such proceeding, including any appeal thereof. Such indemnification shall occur if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Company, except that no indemnification shall be made under in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable unless, and only to the extent that, the court in which such proceeding was brought, or any other court of competent jurisdiction, shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity

for such expenses which such court shall deem proper. The Company may similarly indemnify any Person acting as an employee or agent of the Company (or acting in such capacity for another Person at the request of the Company).

11.3 Any indemnification under this Article 11, unless pursuant to a determination by a court, shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the Person in question is proper in the circumstances because he or she has met the applicable standard of conduct set forth in this Article 11. Such determination shall be made by the Board of Managers by a majority vote of a quorum consisting of members who were not parties to such proceeding.

11.4 Expenses incurred by an officer or member of the Board of Managers in defending a civil or criminal proceeding shall be paid by the Company in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such board member or officer to repay such amount if he or she is ultimately found not to be entitled to indemnification by the Company, pursuant to this Article 11. Expenses incurred by other employees and agents may be paid in advance upon such terms or conditions that the Board of Managers deems appropriate.

11.5 The indemnification and advancement of expenses provided pursuant to this Article 11 are not exclusive, and the Company may make any other or further indemnification or advancement of expenses of any of their board members, officers, employees, or agents, under any bylaw, agreement, vote of Members or disinterested board members, directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office. However, indemnification or advancement of expenses shall not be made to or on behalf of any board member, officer, employee, or agent in circumstances where such would be prohibited by the Act or other applicable law.

11.6 Indemnification and advancement of expenses as provided in this Article 11 shall continue as, unless otherwise provided when authorized or ratified, to a person who has ceased to be a Manager, officer, employee, or agent to the Company and shall inure to the benefit of the heirs, executors, and administrators of such a person, unless otherwise provided when authorized or ratified.

11.7 A Manager shall not be personally liable for monetary damages to the Company or any other person for any statement, vote, decision, or failure to act, regarding company management or policy, by such Manager, unless:

- (a) The Manager breached or failed to perform his or her duties as a Manager; and
- (b) The Manager's breach of, or failure to perform, those duties constitutes or results from any of the following:
  - (i) A violation of criminal law, unless the board member had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful. A judgment or other final adjudication against a board member in any criminal proceeding for a violation of the criminal law stops that board member from contesting the fact that his or her breach, or failure to perform, constitutes a violation of the criminal law

but does not prevent or ban the board member from establishing that he or she had reasonable cause to believe that his or her conduct was lawful or had no reasonable cause to believe that his or her conduct was unlawful.

(ii) A transaction from which the Manager derived an improper personal benefit, either directly or indirectly.

(iii) A proceeding by or in the right of the Company to procure a judgment in its favor or by or in the right of a Member, conscious disregard for the best interest of the Company or wilful misconduct.

## ARTICLE 12: MISCELLANEOUS

12.1 Accounting Basis for Tax and Reporting Purposes. The books and records of the Company for tax purposes, for purposes of this Agreement and for the purpose of reports to the Members shall be kept in accordance with such method as the Board of Managers shall determine.

12.2 Books and Records. The books and records of the Company shall be maintained at the registered office of the Company ~~;~~ provided, however, that:

(a) To the extent Company's corporate, financial and similar records, reports and documents, including all financial statements, books and records and minutes of proceedings, are related to the activities of 24X National Exchange, such corporate, financial and similar records, reports and documents, including all financial statements, books and records and minutes of proceedings shall be deemed to be the corporate, financial and similar records, reports and documents, including all financial statements, books and records and minutes of proceedings of 24X National Exchange for the purposes of, and subject to oversight pursuant to, the Exchange Act.

(b) For so long as the Company shall directly or indirectly own or control 24X National Exchange, the Company's corporate, financial and similar records, reports and documents, including all financial statements, books and records and minutes of proceedings shall be maintained in the United States and shall be subject at all times to inspection and copying by the SEC and 24X National Exchange; provided that such corporate, financial and similar records, reports and documents, including all financial statements, books and records and minutes of proceedings are related to the operation or administration of 24X National Exchange.

(c) All books and records of 24X National Exchange reflecting confidential information pertaining to the self-regulatory function of 24X National Exchange (including but not limited to disciplinary matters, trading data, trading practices and audit information) that shall come into the possession of the Company, and the information contained in those books and records, shall be retained in confidence by the Company, its personnel, directors, officers, employees and agents, and shall not be used for any non-regulatory purposes or made available to any Person. Notwithstanding the foregoing sentence, nothing in this Agreement shall be interpreted so as to limit or impede the rights of the SEC or 24X National Exchange to access and examine such confidential information pursuant to the U.S. federal securities laws and the

[rules and regulations thereunder, or to limit or impede the ability of the Company to disclose such confidential information to the SEC or 24X National Exchange.](#)

12.3 Consent. Unless otherwise specifically provided for herein, whenever in this Agreement the consent or approval of the Members is required, such consent or approval shall be deemed given upon receipt by the Board of Managers of the written consent or approval of the Majority Members or the Majority Preferred Members required to give such consent or approval.

12.4 Partnership Representative.

(a) The “**Partnership Representative**” (as such term is defined in Section 6223 of the Code) of the Company shall be selected by the Managers. Dmitri Galinov is designated as the initial Partnership Representative of the Company. The Partnership Representative is hereby directed and authorized to take whatever steps the designated Partnership Representative, in its reasonable discretion, deems necessary or desirable to perfect such designation, including filing any forms or documents with the Internal Revenue and taking such other action as may from time to time be required under the Treasury Regulations. Expenses incurred by the Partnership Representative in its capacity as such, shall be borne by the Company as Company expenses. Such expenses shall include fees of attorneys and other tax professionals, accountants, appraisers and experts, filing fees and reasonable out-of-pocket costs.

(b) The Partnership Representative shall have all of the rights, duties and powers provided for in Code Sections 6221 through 6241, inclusive, provided that in exercising such rights, duties and powers, the Partnership Representative shall be bound by the terms of this Section 12.4.

(c) The Partnership Representative shall promptly notify the Managers in writing of any audit or claim by any taxing authority that could result in a liability for income taxes or a material amount of non-income taxes (each such audit or claim, a “**Material Tax Proceeding**”) and shall promptly deliver to the Managers a copy of all notices, communications, reports and writings received from any taxing authority relating to a Material Tax Proceeding and shall keep the Managers advised of all developments with respect to a Material Tax Proceeding. The Partnership Representative will obtain consent of the Managers before settling or taking any material action in respect of any Material Tax Proceeding.

(d) On behalf of the Company, the Partnership Representative shall, at the direction of the Board of Managers, make a timely election under Code Section 6226(a) to treat a “partnership adjustment” as an adjustment to be taken into account by each Member (including former Members) in accordance with Code Section 6226(b).

(e) In the event that the Company incurs any liability for taxes and associated interest and penalties for any reason (the “**Tax Liabilities**”), the Partnership Representative shall cause the Members (including former Members) to whom such Tax Liabilities relate, to pay, and each such Member hereby agrees to pay, such amount to the Company, and such amount shall not be treated as a Capital Contribution to the Company. Any amount not paid by a Member (or former Member) at the time requested by the Partnership Representative shall accrue interest at eight

percent per annum (8%) until paid, and such Member (or former Member) shall also be liable to the Company for any damages resulting from a delay in making such payment beyond the date such payment is requested by the Partnership Representative. Notwithstanding the foregoing, any amount paid by the Company that is attributable to a Member (or former Member), as determined by the Board of Managers shall be treated as an advance on future distributions to which such Member (or former Member) is otherwise entitled until such amount is paid by such Member (or former Member).

(f) No Member shall file a notice under Code Section 6222(b) in connection with such Member's intention to treat an item on such Member's Federal income tax return in a manner that is inconsistent with the treatment of such item on the Company's Federal income tax return without the consent of the Board of Managers, which such consent shall not be unreasonably withheld.

(g) The provisions of this Section 12.4 shall survive the termination of the Company or the termination of any Member's interest in the Company and shall remain binding on the Members for a period of time necessary to resolve any and all matters regarding the federal income taxation of the Company and any applicable state income tax matters.

12.5 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the ~~signature page or Schedule A~~ books and records of the Company, or to such e-mail address or address as subsequently modified by written notice given in accordance with this Section 12.5. If notice is given to the Company, a copy (which copy shall not constitute notice) shall also be sent to Schulte Roth & Zabel LLP, 919 Third Avenue, New York NY 10022, Attention: Michael R. Flynn and if notice is given to the Purchasers, a copy (which copy shall not constitute notice).

12.6 Entire Agreement. This Agreement, ~~including Schedule A hereto~~, is the entire agreement among the parties hereto relating to the subject matter hereof. Without limiting the foregoing, the ~~Original~~ Existing Agreement is superseded in its entirety by this Agreement.

12.7 No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be used against any party.

12.8 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be

ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

12.9 Descriptive Headings. The descriptive headings of this Agreement are inserted for convenience of reference only and do not constitute a part of and shall not be utilized in interpreting this Agreement.

12.10 Consent to Amendments; Waivers.

(a) Except as otherwise expressly provided herein and subject to Section 12.10(b) below, the provisions of this Agreement may be amended or waived at any time by the written agreement of the Company, the Majority Members and the Majority Preferred Majority Members. Any waiver, permit, consent or approval of any kind or character on the part of any such Member of any provisions or conditions of this Agreement must be made in writing and shall be effective only to the extent specifically set forth in such writing. Any amendment or waiver of any provision hereof that by its terms adversely affects the Members holding a series or sub-series of Preferred Units (or any individual such member) in a discriminatory manner relative to the Preferred Members (or holders of Preferred Units) generally shall only be effective as against the Members or Units so affected upon the written consent of holders of a majority of the then-outstanding Units of the series or sub-series so adversely affected. Notwithstanding anything to the contrary, no amendment that would change the limited liability status of any Member or that would increase any Member's capital contributions shall be made without the written consent of such Member. In addition, none of the rights specifically provided to Point72 in this Agreement may be amended or waived without the prior written consent of Point72.

(b) For so long as the Company shall directly or indirectly own or control a registered national securities exchange, including 24X National Exchange, no amendment to this Agreement shall be effective until approved by the governing board of such exchange and, if such change is required to be filed with the SEC pursuant to Section 19 of the Exchange Act and the rules and regulations promulgated thereunder, such change shall not be effective until filed with an effective by operation of law, or filed with and approved by the SEC, as the case may be.

12.11 Successors and Assigns. Except as otherwise expressly provided herein, all covenants and agreements contained in this Agreement by or on behalf of any of the parties hereto will bind and inure to the benefit of the respective successors and assigns of the parties hereto, whether so expressed or not; *provided*, that in the case of an assignment, such assignment shall be made in conjunction with a Transfer of Units, such assignment shall specifically provide that the assignee shall assume all obligations of the assigning Member, and such assignee shall execute and deliver to the Company and the other Members a counterpart of this Agreement.

12.12 Third Party Rights. The provisions of this Agreement are for the exclusive benefit of the Company and the Members and no other person (including, without limitation, any creditor of the Company) shall have any right or claim against the Company or the Members by reason of these provisions or be entitled to enforce any of these provisions against the Company or the Members.

12.13 Governing Law. ~~All~~Subject to Section 3.4(c), all questions concerning the construction, validity, and interpretation of this Agreement, and the performance of the obligations imposed by this Agreement, shall be governed by the laws of Bermuda.

12.14 Remedies. The parties hereto shall have all rights and remedies set forth in this Agreement and all rights and remedies available under any applicable law. The parties hereto agree and acknowledge that money may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may, in its sole discretion, apply to any court of law or equity of competent jurisdiction for specific performance or injunctive relief (without posting bond or other security) in order to enforce, or prevent any violations of, the provisions of this Agreement.

12.15 Waiver of Partition. Except as may be otherwise provided by law in connection with the winding-up, liquidation and dissolution of the Company, each Member hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the Company's property.

12.16 Confidentiality. Each Member agrees to keep confidential and not disclose, divulge or use for any purpose, other than to monitor its investment in the Company, any confidential information obtained from the Company pursuant to the terms of this Agreement, unless such confidential information (i) is known or becomes known to the public in general (other than as a result of a breach of this Section 12.16 by such Member), (ii) is or has been independently developed or conceived by such Member without use of the Company's confidential information or (iii) is or has been made known or disclosed to such Member by a third party without a breach of any obligation of confidentiality such third party may have to the Company; *provided, however,* that such Member may disclose confidential information (a) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company, (b) to any current or prospective Affiliate, partner, member, stockholder, investor or other beneficial owner, or wholly owned Subsidiary of such Member in the ordinary course of business, or (c) as may otherwise be required by law, provided that such Holder takes reasonable steps to minimize the extent of any such required disclosure. The confidentiality provision in the Investors' Rights Agreement shall supersede and replace this Section 12.16 with respect to holders of Preferred Units who are parties to the Investors' Rights Agreement.

12.17 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and such counterparts together shall constitute one instrument. Facsimile and .PDF format signature pages shall be valid as originals for all purposes hereof.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties hereto have caused this Second Amended and Restated Limited Liability Company Operating Agreement to be duly executed and delivered as of the date first above written.

**24X BERMUDA HOLDINGS LLC**

By: \_\_\_\_\_

Name: Dmitri Galinov

Title: ~~Manager~~ Manager

Address:

2655 South Le Jeune Road, Unit 535

Coral Gables, FL 33134

**Members representing the Majority Members and the Majority Preferred Members have approved the adoption of this Agreement pursuant to their execution of that certain Written Consent of the Company, the Majority Members and the Majority Preferred Members, dated as of the date hereof.**

~~SCHEDULE A to  
Limited Liability Company Operating Agreement~~

Members	Common Units	Non-Voting Units	Seed-1 Preferred Units	Seed-2 (Non-Voting) Preferred Units	Seed-3 Preferred Units	Seed-4 Preferred Units	Series A-1 Preferred Units	Units Outstanding	Sharing Percentage	Capital Contribution
Dmitri Galinov	7,000,000				179,215			7,179,215	44.76%	**
Leigh S. Curry			142,496			45,211		187,707	1.17%	**
Potato Hill, Ltd			71,248					71,248	0.44%	**
Timothy J. Flannery			178,120					178,120	1.11%	**
Aquamarine Holdings, LP			71,248		17,885			89,133	0.56%	**
EG RK Lux Partners			142,496			33,908		176,404	1.10%	**
10 Princeton Investors			142,496					142,496	0.89%	**
KNG CAPITAL LLC			320,616					320,616	2.00%	**
Yin Fee Fanny Ho	92,284							92,284	0.58%	**
Geraldine Margiotta	46,089							46,089	0.29%	**
Henry Woerz	46,089							46,089	0.29%	**
Jeffrey Woerz	46,089				17,941			64,030	0.40%	**
Navigator Capital Partners LP	228,551				288,484	331,849		848,884	5.29%	**
Joseph Sladek	36,863				14,308			51,171	0.32%	**
Tanya Nazarov-Kenneally					1,794			1,794	0.01%	**
Vladimir Nazarov					7,176			7,176	0.04%	**
Jhenelle Hall					8,970			8,970	0.06%	**
BaylaMerka Trust						18,084		18,084	0.11%	**
Wyley Scherr						11,303		11,303	0.07%	**
Max Scherr						22,606		22,606	0.14%	**
Irwin Siegel						22,606		22,606	0.14%	**
Austin Carter Creech Jr. Living Trust						22,606		22,606	0.14%	**
Raymond O'Byrne						22,606		22,606	0.14%	**
Jonathan Spencer						90,422		90,422	0.56%	**
Commodity Investment Funds LLC						25,996		25,996	0.16%	**
IIPT Partnership LLC						22,606		22,606	0.14%	**
Michael Richter						11,303		11,303	0.07%	**
Paul Millward	251,864				17,941			269,805	1.68%	**
Jose Marques					17,941			17,941	0.11%	**
ECN Consulting LLC*	342,007							342,007	2.13%	**
Art of CPP LLC*	342,007							342,007	2.13%	**
EM Investco, LLC*	342,007							342,007	2.13%	**
R5 Software LLC*	342,007							342,007	2.13%	**
Systems and Networks LLC*	342,007							342,007	2.13%	**
Standard Chartered UK Holdings Limited			56,130	981,214				1,037,344	6.47%	**
Point72 Ventures Investments, LLC							3,221,285	3,221,285	20.09%	\$14,250,000.00

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Total	9,457,864	1,124,850	981,214	571,655	681,106	3,221,285
16,037,974	100.00%					

\* A portion of these units are subject to vesting.

\*\* Capital Contribution made via a transfer of shares of 24 Exchange Bermuda Limited.

Document comparison by Workshare Compare on Thursday, November 10, 2022 6:03:21 PM

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Document 2 ID	iManage://LOCAL/US/154618621/3
Description	#154618621v3<US> - Second Amended and Restated LLC Agreement - 24X Bermuda Holdings
Rendering set	Firm Word - Adds Right Side Bar, Double Underline, Delete Strikethrough

Legend:	
<a href="#">Insertion</a>	
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Moved from	
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Style change	
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Inserted cell	
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Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	155
Deletions	120
Moved from	3
Moved to	3
Style changes	0
Format changes	0
Total changes	281

