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SUPERIOR COURT OF THE STATE OF CALIFORNIA

FOR THE COUNTY OF LOS ANGELES

WILLIAM WEINSTEIN, an individual,

Plaintiff,

v.

VERVE TALENT AND LITERARY AGENCY, LLC, a Limited Liability Company; ADAM LEVINE, an individual; BRYAN BESSER; an individual; and DOES 1 through 10, inclusive,

Defendants.

Case No.: 24STCV05098

COMPLAINT FOR BREACH OF CONTRACT AND INJUNCTIVE RELIEF

NATURE OF THE ACTION

1. This dispute arises out of the surprise ouster of Plaintiff William Weinstein from the employment and Board membership at Verve Talent and Literary Agency, LLC ("Verve") on President's Day, February 19, 2024. Mr. Weinstein, Defendant Adam Levine ("Levine"), and Defendant Bryan Besser ("Besser") founded Verve in or around 2009. From the company's inception, all three men have been founding Members, Managers on the Board, and working agents representing Verve clients. In recent years, Verve management has been deadlocked on necessary personnel and administrative matters such as the Board composition and officer compensation.

2. On or around February 8, 2024, in accordance with the Verve Operating Agreement ("Operating Agreement"), Verve's CEO Weinstein sent a mandated confidential letter to fellow Members Besser, Levine and Adam Weinstein ("Adam") triggering the 15-day dispute resolution procedures of the Operating Agreement. As contemplated in the Operating Agreement, Weinstein sent the letter to open up a dialogue over the myriad of issues on which management was deadlocked. Immediately in response, without calling a required special meeting, and with the makeup of the Board uncertain, Besser and Levine chose to ignore the dispute resolution procedures in the Operating Agreement and instead conspired with one another to oust Weinstein from the company on Presidents' Day, February 19, 2024, without any notice, reason, cause, or an opportunity to cure. To make matters worse, Besser and Levine purported to terminate Weinstein for unspecified "Cause" (which is a defined term in the Operating Agreement). A member's departure for "Cause," carries with it serious economic consequences, including Verve's ability to redeem the departing member's equity interests at a substantial discount to their true value.

3. ***Less than 20 minutes after Weinstein was notified of his termination***, Levine and Besser leaked Weinstein's termination to media outlets. Specifically, a media report was released containing a statement from "Verve leadership" announcing Weinstein's departure. The article went on to provide more details only known to Besser, Levine, and the other Verve members including that the decision was made after deliberation by Verve's leadership and approved by Verve's board and owners. The article cited the following disingenuous quote from Verve leadership's statement: "We thank Bill as a co-founder and for his 14 years of service and wish him

nothing but success in his future." (https://deadline.com/2024/02/verve-bill-weinstein-2-1235831395/)

4. "Verve leadership," by and through Levine and Besser, engaged in more bad faith acts by leaking the names of even more fired employees to the media. Specifically, on February 21, 2024, Deadline published another article stating that "[d]ays after CEO Bill Weinstein separated ties with Verve, lit agents Devon Schiff, Matthew Doyle and Jake Dillman are also leaving the agency." This article included the following statement from Verve leadership: "We are aware that Bill may be trying to create his own agency and we wish him the best. Since his departure Monday, we have let go of a few additional employees whose visions do not align with the culture and the future of Verve." (https://deadline.com/2024/02/verve-devon-schiff-matthew-doyle-jake-dillman-bill-weinstein-1235833211/)

5. With Weinstein now conveniently out of their way, Levine and Besser are looking to sell Verve without Weinstein's participation or cutting him in on the sales proceeds, giving further clarity to the nefarious motives behind the timing and abruptness of Levine and Besser's ouster of Weinstein. This misguided coup attempt by Levine and Besser violated multiple provisions of the Operating Agreement, including the required dispute resolution procedures, which Mr. Weinstein seeks to enforce through this action for injunctive relief.

PARTIES

6. Plaintiff William Weinstein is an individual who currently resides in the state of California in the County of Los Angeles. At all relevant times alleged herein, Mr. Weinstein resided in the state of California in the County of Los Angeles. Prior to his unlawful ouster from the company, Mr. Weinstein was a founding Member, Manager on the Board, Chief Executive Officer, and working agent at Verve.

7. Defendant Verve is a Delaware limited liability company with its principal place of business in the state of California in the County of Los Angeles.

8. Defendant Levine is a founding Member, Manager on the Board, and agent providing employment services at Verve. He is an individual who resides in the state of California in the County of Los Angeles.

9. Defendant Besser is a founding Member, Manager on the Board, and agent providing employment services at Verve. He is an individual who resides in the state of California in the County of Los Angeles.

JURISDICTION AND VENUE

10. This Court has jurisdiction over this matter because Defendants' acts and omissions that are the subject of this action occurred substantially in California.

11. Venue is proper in Los Angeles County because the acts and omissions that are the subject of this action occurred substantially in this County.

FACTUAL ALLEGATIONS

A. THE START OF VERVE

12. Verve is a premier talent agency based in Los Angeles and New York that provides global representation for clients across film, television, publishing, digital, audio, theater, and books-to-screen.

13. The agency was founded in 2009 by Weinstein, Levine and Besser.

14. Weinstein is a motion picture, television and talent literary agent. He previously worked at Endeavor Talent agency as an agent, rising to be a top agent within the organization.

15. Soon after Endeavor merged with William Morris Agency, in around early 2010, Weinstein left with fellow Endeavor agents Levine and Besser to form Verve. The trio started Verve with a vision to create an organization with a great culture committed to prioritizing the professional success and well-being of its artists.

16. Since its inception, the agency has discovered some of the most exciting voices to join the entertainment industry. Verve has guided the careers of highly sought-after talent including clients recognized by the Academy Awards, Emmy Awards, and the Pulitzer Prize.

17. Verve has grown into a company with over 100 employees.

B. THE OPERATING AGREEMENT

18. On or around December 8, 2009, Verve was formed as a limited liability company under California law.

19. On or around September 24, 2020, Verve was converted into a Delaware limited liability company. At this time, Weinstein, Levine, Besser, Amy Retzinger,[1] and Adam Weinstein, as then current members, entered into the Limited Liability Company Agreement of Verve Talent and Literary Agency, LLC, a Delaware Limited Liability Company ("Operating Agreement"), which is attached as **Exhibit 1** hereto. The Operating Agreement sets forth the respective rights and obligation of the Members and provides for the management of the company and conduct of the business.

Dispute Resolution Procedures Provision

20. The dispute resolution provision of the Operating Agreement states the following in relevant part:

> 11.3. **Dispute Resolution**. Any dispute among the Company or the Members and arising out of or relating to this Agreement will be resolved in accordance with the procedures specified in this section 11.3, which will be the sole and exclusive procedure for the resolution of any such dispute. The Company and the Members intend that these provisions will be valid, binding, enforceable and irrevocable and will survive any termination of this Agreement.
>
> 11.3.1 **Notification and Negotiation**. If the Company or any Member wishes to assert such a dispute with any other such Person arising out of or relating to this Agreement, such Person will promptly notify such other Person in writing of such dispute and will attempt for a period of fifteen (15) days to resolve any such dispute promptly by negotiation between executives who have authority to settle such dispute. All such negotiations are confidential and will be treated as compromise and settlement negotiations for purposes of applicable rules of evidence. . . .

Confidentiality Provision

21. The Operating Agreement also contains a confidentiality provision.

22. The Operating Agreement defines "Confidential Information" as follows:

> **"Confidential Information"** means the terms of this Agreement and all information received from or on behalf of the Company relating to the Company or its business, other than any such

[1] In 2023, the other members re-purchased Retzinger's membership equity when she left Verve.

information that is publicly available, independently developed by the applicable Person without use of Confidential Information, or was known to the applicable Person from a source other than the Company, prior to disclosure by or on behalf of the Company other than as a result of breach of section 11.15.

23. The confidentiality provision in the Operating Agreement states the following:

> 11.15 **Confidentiality.** No Member will issue any press release or statement with regard to the terms and provisions of this Agreement without the consent of the Board, nor will any such Person disclose to any third party (other than its respective employees, directors and officers, in their capacity as such, on a need-to-know basis), any Confidential Information, except: (a) to the extent necessary to comply with the law, a Governmental Entity or a valid court order of a court with competent jurisdiction, in which event the Person making such disclosure will so notify the other party as promptly as is practicable (if possible, prior to making such disclosure) and will seek confidential treatment of such information; (b) to the extent necessary to comply with the disclosure requirements of the Securities Exchange Commission or similar entities; (c) to its parent, subsidiary or other affiliated companies, and its or their banks, auditors and attorneys and similar professionals (collectively, its **"Permitted Recipients")** (provided, that the disclosing Person will be liable in the event that any of its Permitted Recipients disclose any information that the disclosing Person would be prohibited from disclosing pursuant to this provision); (d) in order to enforce its rights pursuant to this Agreement; and (e) to a bona fide prospective or an actual buyer or financier as well as the Permitted Recipients thereof (provided, that any such buyer or financier first executes a written confidentiality agreement pursuant to which they/it agree(s) to be bound by the provisions of this provision or a similar undertaking of confidentiality).

Removal Vote Provision to Remove Manager from the Board

24. Under the Operating Agreement, a majority of the Members of Verve may vote to remove a Manager from the Board.

25. The Operating Agreement defines a "Removal Vote" as follows:

> **"Removal Vote"** means a vote for the removal of a Manager from the Board for no reason or any reason at all by a Majority of the Members (not including for the purposes of such Removal Vote, in the case of a Manager who is a member, such Member's Percentage Interest) following the written request of two or more Members.

26. Further, the Operating Agreement states the following in relevant part:

> 5.6.2 [A]ny Manager may resign at any time by giving written notice to the Board at least thirty (30) days prior to the effective date of such resignation. A Manager may be removed by a Removal Vote.

Board's Power to Remove Member from the Company or Terminate Member's Employment

27. The Operating Agreement states the following with respect to the Board's general powers:

> 5.2 **General Powers.** Subject to Section 5.5, the Board shall have the sole and exclusive right, power and authority, to manage the business and affairs of the Company, to do or cause to be done, at the expense of the Company, any and all acts deemed by the Board to be necessary or appropriate to effectuate the business, purposes and objectives of the Company.

28. Further, the Operating Agreement states in relevant part the following regarding the Board's ability to remove a Member from the company or terminate the Member's employment:

> 5.5. **Limitation on Authority of the Board.**
>
> 5.5.1 Notwithstanding anything to the contrary in this Agreement, the Board shall not undertake, or cause to be undertaken, any of the following actions without a Majority of the Members:
>
> (a) termination of a Member's employment services with the Company or the removal of any Member from the Company, with or without Cause: provided, however, that the termination of a Founding Member's employment services (and any designation of "Cause" therewith) or the removal of a Founding member as a Member shall require the unanimous consent of any other Founding Member or Founding Members who remain as Members.
>
> (b) removal of a Manager; . . .

Definition of "Cause"

29. The Operating Agreement defines "Cause" as follows:

> **"Cause"** shall have the meaning ascribed to such term in the applicable Member's (or such Member's Service Affiliate's) written service or employment agreement with the Company or any of its Affiliates, and in the event there is no such written agreement shall mean: (i) indictment for, conviction of, or pleading guilty or nolo

> contendere to, a felony or other crime of moral turpitude, (ii) the commission of fraud, dishonesty or acts of misconduct in rendering services on behalf of the Company or any Affiliate, (iii) the use of illegal drugs (whether or not at the workplace) or other conduct, even if not in conjunction with the individual's duties hereunder, which could reasonably be expected to, or which does, cause the Company public disgrace or disrepute or economic harm, (iv) repeated failure to perform duties for the Company or its Affiliates, which failure, if reasonably capable of being cured, is not cured to the Board's' satisfaction within ten (10) days after written notice thereof, (v) gross negligence or willful misconduct with respect to the Company or its Affiliates or in the performance of duties, or (vi) a material violation of any of the terms of any of the Company's established rules or polices which, if reasonably capable of being cured, is not cured to the Board's satisfaction within ten (10) days after written notice thereof.

30. There was no written service or employment agreement between Weinstein and Verve, and as such the definition of "cause" in the Operating Agreement wholly governs.

Members' Duties and Liabilities

31. Section 18-1101(d) of the Delaware Limited Liability Company Act, states in relevant part:

> [A] limited liability company agreement may provide for the limitation or elimination of any and all liabilities for breach of contract and breach of duties (including fiduciary duties) of a member, manager or other person to a limited liability company or to another member or manager or to another person that is a party to or is otherwise bound by a limited liability company agreement; provided, that a limited liability company agreement may not limit or eliminate liability for any act or omission that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing.

32. Further, the Operating Agreement states in relevant part the following regarding Members' duties and liabilities:

> 1.1. **Current Members.** . . . . [T]he Current Members agree that their rights, duties and liabilities and the rights, duties and liabilities of any additional Member admitted to the Company in accordance with the terms hereof will be as provided in the Act, except as otherwise provided herein.

33. The Operating Agreement does not contain any additional provision waiving or limiting the fiduciary duties owed by Managers and Members to the company itself or to the other Managers and Members.

C. IMPROPER AND INVALID OUSTER OF WEINSTEIN

34. In the start of 2024, Weinstein found himself at a crossroads where he knew the status quo with respect to the internal operations of Verve could not continue. Certain deadlocks and disagreements amongst the managers of the Company affected its ability to make efficient, prudent business decisions. By way of example, and among many other things, the Company had yet to finalize new compensation packages for Members even though the objective to reformulate Member compensation had first been instituted back in the beginning of 2023. In July 2023, Weinstein made a proposal to the Board and the Board did not counter until December 2023. While the Board had presented its financial proposal to Weinstein on his respective compensation package in early December 2023, as of February 2024, negotiations had been ongoing and no final resolution achieved.

35. In accordance with the dispute resolution provision in the Operating Agreement, on February 8, 2024, Weinstein sent the mandated confidential letter to Besser, Levine, and Adam to open up a dialogue over the myriad of grave issues plaguing the company. The letter invoked provision 11.3.1 of the Operating Agreement and its notification and negotiation requirements. Weinstein sent the letter with the objective to explore a sale, a separation or a fundamental shift in the current management structure.

36. Rather than engage in good faith negotiations with Weinstein pursuant to provision 11.3.1, Besser and Levine conspired against Weinstein to oust him from the company. During the 15-day window during which Weinstein, Besser, Levine, and company executives were supposed to be negotiating in good faith to resolve the disputes. Instead Besser and Levine raced to execute their coup d'état, pre-emptively stopping Weinstein from addressing any of the disputed matters through negotiations with Members and/or Managers and short-circuiting the required dispute resolution procedures set forth in the Operating Agreement.

37. On President's Day, February 19, 2024, Besser and Levine executed a written request for the removal of Weinstein as a Member and Manager. The very same day and without any notice to Weinstein or reason, cause or an opportunity to cure, a purported majority of the Members and Manager consented to his removal in writing.

38. Besser and Levine executed a covert operation to oust Weinstein without his knowledge or involvement. Weinstein was not given any notice of the request for removal. Besser and Levine provided no notice to Weinstein of the written request for removal even though Weinstein was a Founding Member, Manager on the Board, and Chief Executive Officer acting on behalf of the company as required by Section 3.8 of the Operating Agreement.[2] Such defective notice renders the removal vote itself an invalid act of the company.

39. In the evening of February 19, 2024 (again Presidents' Day), Weinstein was notified that he had been removed from the Board of Managers, and had his employment with the company terminated. Verve, by way of Besser, Levine, and the other voting Members and/or Managers, terminated Weinstein's employment for "cause". However, to date, neither Levine, Besser, nor any other Member or Manager has provided any explanation to Weinstein of the underlying basis for the termination for "cause". To be sure, there was no conceivable basis for terminating Weinstein for "cause" and no notice to cure was issued to Weinstein as contemplated by the Operating Agreement before he was terminated. The determination that there was "cause" for termination was clearly made in bad faith to harm Weinstein financially and reputationally.

40. A review of the terms of the Operating Agreement reveals that the bogus labeling of his termination for "cause" was a transparent act of self-dealing, spite and/or revenge to trigger the "bad leaver" provisions of the Operating Agreement as opposed to the "good leaver" provisions which would be more favorable to Weinstein. Specifically, if Weinstein is terminated for cause, under the terms of the Operating Agreement, in any re-purchase of his equity by the other Members

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[2] Section 3.8 of the Operating Agreement provides in part: "A Majority of the Members may call for a special meeting of the Members from time to time by written notice to the other Members and such meeting shall take place at such time (not less than two or more than ten (10) full business days after delivery of the notice of meeting) as may be designated by the Member calling the meeting in the notice of the meeting."

the purchase price for his units in the company is limited solely to an amount equal to the positive balance in Weinstein's Capital Account. A termination for cause results in a severely reduced purchase price for Weinstein's units in the company compared to what he otherwise would be entitled to under the ordinary method of calculating the purchase price of units for Members who are not terminated for cause.

41. ***Less than 20 minutes after Weinstein was notified of his termination via emailed correspondence***, a media report was released containing a statement from "Verve leadership" announcing Weinstein's departure. The article went on to provide more details only known to Besser, Levine, and the other Verve Members and/or Managers, including that the decision was made after deliberation by Verve's leadership and approved by Verve's board and owners.[3] Besser, Levine and/or other Managers or Members, had clearly leaked Weinstein's termination to media outlets as part of a concerted effort to injure Weinstein's reputation and future business prospects and to try and gain an upper hand through public relations warfare.

42. Not satisfied with the damage already done and to further control the narrative, "Verve leadership," by and through Levine and Besser, engaged in more classless and bad faith acts by leaking the names of even more fired employees to the media, akin to subjecting each of them to a virtual firing squad. Specifically, on February 21, 2024, Deadline posted another article stating that "[d]ays after CEO Bill Weinstein separated ties with Verve, lit agents Devon Schiff, Matthew Doyle and Jake Dillman are also leaving the agency." This article included the following statement from Verve leadership: "We are aware that Bill may be trying to create his own agency and we wish him the best. Since his departure Monday, we have let go of a few additional employees whose visions do not align with the culture and the future of Verve."[4]

43. Just a few days later, on or around February 22, 2024, another article came out from the same media outlet regarding Weinstein's departure from the company which stated, "Weinstein

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[3] https://deadline.com/2024/02/verve-bill-weinstein-2-1235831395/

[4] https://deadline.com/2024/02/verve-devon-schiff-matthew-doyle-jake-dillman-bill-weinstein-1235833211/

was voted out by the agency leadership, the board and the partnership, on Monday."[5] The article also referenced a "December 15, 2022 board meeting where Weinstein tried to disband the board, asking members to step down or leave the company . . . .", evidencing yet another breach by Besser, Levine, and/or or other Manager(s) on the Board, of the Operating Agreement's confidentiality provision.

44. Besser, Levine, and Verve's repeated leaks to the media of Confidential Information regarding Weinstein's departure from the company and prior Board meetings has already caused severe and irreparable harm to Weinstein's reputation, standing in the industry, employment prospects, client relationships, and business opportunities.

45. Verve, through Besser, Levine, and/or other Managers and Members, immediately cutoff Weinstein's work email and cellular phone access after notifying him of his removal from the company and have restricted his access to his client files and other work materials necessary for his continued provision of the highest level of service to his clients, including without limitation access to the Company's inEntertainment software platform which contains critical contact, client history and scheduling information necessary for the continued provision of high level client service. Verve, through Besser, Levine and/or other Members or Managers, intentionally obstructed Weinstein's ability to communicate with and properly represent his clients.

46. Based upon information and belief and with Weinstein now safely out of the picture, Levine and Besser are looking to sell Verve without Weinstein's participation and with no intention of cutting him in on the sale proceeds in spite of the fact that he owns over 25% of Verve.

47. Levine's and Besser's conduct was and is egregious, malicious, violative of the Operating Agreement and the fiduciary and other duties they owe to Weinstein and are therefore actionable.

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[5] https://deadline.com/2024/02/verve-bill-weinstein-ceo-ouster-culture-shift-1235833341/

FIRST CAUSE OF ACTION

Breach of Contract

(Against Verve, Adam Levine, Bryan Besser and DOES 1-10)

48. Weinstein incorporates the foregoing paragraphs as though set forth in full herein.

49. Besser, Levine, Weinstein, Adam, and Retzinger all entered into the Operating Agreement with one another (**Exhibit 1**).

50. Weinstein performed all conditions, covenants and promises required on his part to be performed under the Operating Agreement, except those that Defendants waived or that were rendered impossible to perform.

51. All the conditions that were required for Defendants' performance under said Agreement have occurred.

52. Defendants failed to fulfill and breached their obligations under the Operating Agreement by among other things: violating provision 11.15 regarding confidentiality by leaking Confidential Information about Weinstein's departure from the Company and prior Board meetings to online media outlets; violating provisions 11.3 and 11.3.1 regarding dispute resolution procedures by failing to negotiate in good faith with Weinstein during the 15-day negotiation period and instead circumventing the mandatory dispute resolution proceedings altogether by terminating Weinstein's employment; depriving Weinstein of access to his Company email account, cellular telephone, client files and other work and client service related materials, including the inEntertainment software platform. These numerous breaches are all actionable and will be addressed in full in the concurrently filed arbitration proceeding as required by the Operating Agreement. However, for purposes of this action, which exclusively seeks injunctive relief as permitted by the Operating Agreement, the primary breaches at issue are Defendants' violations of provisions 11.3 and 11.3.1 relating to the dispute resolution procedures and improper "termination" of Weinstein's employment and impermissible denial of access to the company's email and document and client management systems.

53. As a direct and proximate result of Defendants' breach of their obligations under the Operating Agreement, Weinstein was harmed in an amount to be proven in the concurrently filed Arbitration, but in all events in an amount greater than the jurisdictional minimum of this Court.

54. Defendants' breach of the Operating Agreement was a substantial factor in causing Weinstein's harm.

PRAYER FOR RELIEF

WHEREFORE, Weinstein respectfully prays for the following relief:

1. Entry of an order enjoining and restraining Defendants from terminating Weinstein's employment during the pendency of the dispute resolution procedures which were commenced by Weinstein as required by the Operating Agreement;
2. Entry of an order enjoining and restraining Defendants from restricting Weinstein's access to his Company email account, cellular telephone, laptop computer, and electronic and hard copy client files and other work related materials necessary for the servicing of his clients, including the inEntertainment software platform;
3. For costs of suit incurred herein;
4. For such other and further relief as the Court may deem just and proper.

Dated: February 29, 2024

EARLY SULLIVAN WRIGHT GIZER & McRAE LLP

By: _____
Devin A. McRae
Attorneys for Plaintiff
WILLIAM WEINSTEIN

EXHIBIT 1

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LIMITED LIABILITY COMPANY AGREEMENT

OF

VERVE TALENT AND LITERARY AGENCY, LLC

A DELAWARE LIMITED LIABILITY COMPANY

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TABLE OF CONTENTS

DocuSign Envelope ID: 7874E81B-8442-4C65-B1C4-942AEED5E02D

DocuSign Envelope ID: 7874E81B-8442-4C65-B1C4-942AEED5E02D

DocuSign Envelope ID: 7874E81B-8442-4C65-B1C4-942AEED5E02D

DocuSign Envelope ID: 7874E81B-8442-4C65-B1C4-942AEED5E02D

LIMITED LIABILITY COMPANY AGREEMENT
OF
VERVE TALENT AND LITERARY AGENCY, LLC
A DELAWARE LIMITED LIABILITY COMPANY

This LIMITED LIABILITY COMPANY AGREEMENT (as amended, supplemented or restated from time to time, this "**Agreement**") of Verve Talent and Literary Agency, LLC, a Delaware limited liability company (the "**Company**") is entered into and will be effective as of September 24, 2020 (the "**Effective Date**"), by and among Bryan Besser, an individual ("**Besser**"), Adam Levine, an individual ("**Levine**"), Amy Retzinger, an individual ("**Retzinger**"), Adam Weinstein, an individual ("**Adam**") and Bill Weinstein, an individual ("**Bill**" and together with Besser, Levine, Retzinger and Adam, the "**Current Members**"), and such Persons that may hereafter be admitted from time to time as Members, pursuant to the provisions of the Act, on the following terms and conditions.

RECITALS

WHEREAS, the Company was initially formed as a California limited liability company on December 8, 2009 and converted into a Delaware limited liability company pursuant to the Act on the Effective Date for the purposes and upon the terms and conditions set forth herein; and

WHEREAS, in connection with the conversion of the Company from a California limited liability company into a Delaware limited liability company, the Current Members desire to enter into this Agreement, to set forth their respective rights and obligations as Members and provide for the management of the Company and the conduct of the business.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound, the Members hereby agree as follows.

ARTICLE 1
DEFINITIONS

1.1 **Certain Definitions**. When used in this Agreement, the following capitalized terms have the meanings set forth below:

"**Act**" means the Delaware Limited Liability Company Act, 6 Del. C. §18-101, et seq., as amended from time to time (or any corresponding provisions of succeeding law).

"**Admission Percentage**" means with respect to a Member, the ratio of (a) such Member's total number of Units to (b) the total then issued and outstanding Units in the Company, which Admission Percentage shall be set forth in Exhibit D and updated by an authorized Manager from time to time.

"**Affiliate**" means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person. For these purposes "**control**" means, with respect to the relationship between

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or among two or more Persons, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such subject Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise. With respect to any Person specified who is a natural person, Affiliate means any spouse, registered domestic partner, parent, grandparent, sibling or child of such Person or any trust established for the benefit of such individual(s).

"**Allocated Revenues**" means, as of any date of determination, an amount that is based on the criteria set forth on Exhibit A, which shall be distributed to the Members in accordance with Section 6.1.

"**Assumed Tax Rate**" means, with respect to each Member, the effective marginal combined federal, state and local income tax rate applicable to such Member, as determined by the Company's accountant, taking into account the character (*e.g.*, long-term or short-term capital gain or ordinary or tax-exempt) of the applicable income and the deductibility of state and local income tax for United States federal income tax purposes to the extent permitted by law; provided however, as an administrative convenience, it shall be assumed that no portion of any state and local taxes shall be deductible for federal tax purposes for so long as the $10,000 limitation in effect as of the Effective Date remains in effect. Further, the calculation of the Assumed Tax Rate shall take into account the maximum deduction the Member is permitted under Code Section 199A, assuming that the Company is the only "qualified trade or business" of the Member, to the extent the Company is a "qualified trade or business" under Code Section 199A(d).

"**Award Agreement**" means the written Incentive Unit Grant Agreement pursuant to which Profits Interests are granted to a Service Provider.

"**Bankruptcy**" means, with respect to a Person, that such Person (a) becomes insolvent or fails or is unable or admits in writing its inability generally to pay its debts as they become due, (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for the winding-up or liquidation of such Person, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for the winding-up or liquidation of such Person or (ii) is not dismissed, discharged, stayed or restrained in each case within forty-five (45) days of the institution or presentation thereof, (d) seeks or becomes subject to the appointment of an administrator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (regardless of how brief such appointment may be, or whether any obligations are promptly assumed by another entity or whether any other event described in this clause (d) has occurred and is continuing), (e) is the subject of any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (d) (inclusive) of this definition, or (f) takes any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any of the foregoing acts.

"**Board**" means the Board of Managers of the Company elected by the Members in accordance with the provisions of this Agreement.

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"**Capital Account**" means the account maintained for a Member in accordance with paragraph 1.1 of Exhibit B.

"**Capital Contribution**" means, with respect to any Member, the total value of cash and Fair Market Value of property contributed to the Company by such Member.

"**Catchup Amount**" means, if applicable, an amount determined by the Board or set forth in the applicable Class B Member's Award Agreement. If the applicable Class B Member does not have an Award Agreement and the Board does not determine a Catchup Amount with respect to a Class B Unit entitled to a Catchup Amount, the Catchup Amount for such Class B Unit shall be an amount equal to the amount required to be distributed as the applicable Class B Member's "Catchup Amount" pursuant to Section 9.4 such that the quotient of: (a) the total amount of consideration received by the holder of such Class B Unit entitled to a Catchup Amount pursuant to Section 9.4(ii), divided by (b) the total proceeds distributed to all Members pursuant to Section 9.4(ii) is equal to the holder of such Class B Unit's Percentage Interest at the time of such distribution pursuant to Section 9.4(ii). For the avoidance of doubt, in the event of a dissolution after a Partial Sale, a Class B Member's Catchup Amount shall be adjusted pursuant to Section 9.5.

"**Cause**" shall have the meaning ascribed to such term in the applicable Member's (or such Member's Service Affiliate's) written service or employment agreement with the Company or any of its Affiliates, and in the event there is no such written agreement shall mean: (i) indictment for, conviction of, or pleading guilty or *nolo contendere* to, a felony or other crime of moral turpitude, (ii) the commission of fraud, dishonesty or acts of misconduct in rendering services on behalf of the Company or any Affiliate, (iii) the use of illegal drugs (whether or not at the workplace) or other conduct, even if not in conjunction with the individual's duties hereunder, which could reasonably be expected to, or which does, cause the Company public disgrace or disrepute or economic harm, (iv) repeated failure to perform duties for the Company or its Affiliates, which failure, if reasonably capable of being cured, is not cured to the Board's satisfaction within ten (10) days after written notice thereof, (v) gross negligence or willful misconduct with respect to the Company or its Affiliates or in the performance of duties, or (vi) a material violation of any of the terms of any of the Company's established rules or policies which, if reasonably capable of being cured, is not cured to the Board's satisfaction within ten (10) days after written notice thereof.

"**Certificate**" means the Certificate of Conversion for the Company as filed with the Secretary of State of the State of Delaware on the Effective Date.

"**Class A Member**" means any holder of Class A Units.

"**Class B Member**" means any holder of Class B Units.

"**Client**" means, with respect to each Member, an artist or company with respect to which such Member has primary or shared agent and/or management responsibility.

"**Client Revenues**" means an amount equal to the total revenues to the Company generated by a Departing Member's Client (or, if Client is shared by such Member, then the agreed upon

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allocation of that Client's revenues to such Member) as of the date of the Departing Member's employment with the Company is terminated, as follows:

(i) With respect to Client projects which have been booked as of the Departing Member's date of termination, (A) twenty percent (20%) of the revenues allocated with respect to originating such project in the calendar year that the Departing Member's employment with the Company is terminated (an "**Exit Year**") and for each year of the three year period following such calendar year, (B) twenty percent (20%) of the revenues allocated with respect to booking such project in the Exit Year and for each year of the three year period following such calendar year, and (C) twenty percent (20%) of the revenues allocated with respect to servicing such project in the Exit Year, ten percent (10%) of such allocation in the first year following the Exit Year, five percent (5%) of such allocation in the second year following the Exit Year and zero percent (0%) thereafter.

(ii) With respect to Client projects which are booked after the Departing Member's date of termination, (A) twenty percent (20%) of the revenues allocated with respect to originating such project in the Exit Year, fifteen percent (15%) of such allocation in the first year following the Exit Year, ten percent (10%) of such allocation in the second year following the Exit Year and five percent (5%) in the third year following the Exit Year and (B) twenty percent (20%) of the revenues allocated with respect to booking such project in the Exit Year and in the first year following the Exit Year, fifteen percent (15%) of such allocation in the second year following the Exit Year, and five percent (5%) in the third year following the Exit Year. For the avoidance of doubt, a Departing Member shall not be allocated any revenues with respect to servicing projects which were not booked as of the Departing Member's date of termination. With respect to Clients for which the Departing Member has shared agent and/or management responsibilities, the Departing Member's allocations of origination, booking, and servicing revenues for any projects booked after the Departing Member's date of termination shall be based on the respective unweighted average of the Departing Member's allocations (for each of origination, booking, and servicing) of all such Client's projects prior to the termination date. Notwithstanding the foregoing, with respect to any Client projects that pertain to such Client directing episodic television, the allocations set forth in clause (i) above shall be the allocations with respect to all projects, whether booked before or after a Departing Member's date of termination.

"**Code**" means the Internal Revenue Code of 1986, as amended, and, unless the context otherwise requires, the applicable Treasury Regulations promulgated pursuant thereunder. All references to the Code, Treasury Regulations or other governmental pronouncements are deemed to include references to any applicable successor regulations or amending pronouncement.

"**Company Business**" means the booking and professional representation of artists and companies in various entertainment industries and all things necessary or appropriate to accomplish the foregoing and operate such business and any ancillary or related businesses, as determined by the Board from time to time.

"**Company Non-Renewal**" means the Company shall have notified a Member in writing that the Company (or its Subsidiaries) will not continue any employment relationship with such Member following the term of the Member's employment agreement; provided, that, upon the Company's request, the Member shall have certified in writing to the Company that the Member

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was ready, willing and able to continue an employment relationship with the Company (or its Subsidiaries) on at least substantively comparable terms as those set forth in Member's employment agreement.

"**Competitive Activity**" means engagement, whether as a partner, member, officer, director, investor, advisor, consultant, employee or otherwise, directly or indirectly, with any talent agency, booking company or other business (including a sole proprietorship) representing artists and/or companies (including actors, directors, writers, producers, and production companies) in the media or entertainment industry or otherwise competitive with the Company, but excluding a Talent Management Company.

"**Confidential Information**" means the terms of this Agreement and all information received from or on behalf of the Company relating to the Company or its business, other than any such information that is publicly available, independently developed by the applicable Person without use of Confidential Information, or was known to the applicable Person from a source other than the Company, prior to disclosure by or on behalf of the Company other than as a result of a breach of Section 11.15.

"**Disability**" means that a Person is substantially unable (with or without reasonable accommodation) to perform the essential job functions required under any service agreement with the Company as a result of physical or mental disability, as determined by Company on the basis of medical evidence (including meaningful consultation with such Person's physician), and such disability shall continue for one-hundred and twenty (120) consecutive days or for more than two-hundred and forty (240) days in the aggregate in any twelve (12) consecutive month period.

"**Distributable Cash**" means, with respect to the Company: (a) for any period prior to the liquidation of the Company as provided herein, the excess of gross cash receipts for such period minus the sum of (i) cash expenditures for such period, (ii) debt service for such period, (iii) capital expenditures, and (iv) a reasonable reserve for anticipated operating expenses, liabilities and working capital for the continued conduct of the Company's business, as determined by the Board, and (b) upon the liquidation of the Company as provided in Article IX, the gross cash receipts minus the sum of (i) all debts and other liabilities of the Company and (ii) the costs of such liquidation or winding up of the Company.

"**Economic Interest**" means a Member's (or Transferee's) share of the Company's net income, net losses, gains, deductions, credit or similar items, and the right to receive distributions from the Company pursuant to this Agreement and the Act, but excluding any other rights of a Member, including the right to vote or participate in the management of, or any right to information concerning, the business and affairs of the Company.

"**Fair Market Value**" of Units or other property, as the case may be, means the cash price that a willing buyer would pay to a willing seller to acquire all of such Units (computed based upon the value of the Company and the Units on a fully diluted basis after giving effect to the exercise of any and all outstanding conversion rights, exchange rights, warrants and options) or other property in an arm's length transaction, taking into account all existing circumstances.

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"**Fiscal Year**" means the 12-month (or shorter) period ending on December 31 of each year; provided that, subject to the requirements of Section 706 of the Code, the fiscal year of the Company may be changed by a Majority of the Members.

"**Founding Members**" means Besser, Levine, and Bill.

"**GAAP**" means the U.S. generally accepted accounting principles, consistently applied.

"**Good Reason**" shall have the meaning ascribed to such term in the applicable Member's (or such Member's Service Affiliate's) written service or employment agreement with the Company or any of its Affiliates, and in the event there is no such written agreement shall mean the occurrence of any of the following events, without the applicable Member's consent, unless such events are cured by the Company within thirty (30) days following written notification of the Company by the affected individual: (i) a material reduction in the individual's responsibilities, duties and authority, or (ii) a material reduction in the individual's base compensation (but only if such a reduction is not made in proportion to an across-the-board reduction for all similarly situated service providers to the Company); provided, however, that notwithstanding the foregoing, each of the foregoing shall only constitute Good Reason if: (x) written notice of the individual's desire to terminate for Good Reason is provided to the Company within ninety (90) days of the initial existence of the condition that gave rise to Good Reason and (y) the individual actually terminates employment within sixty (60) days following the expiration of the Company's cure period as set forth herein.

"**Gross Equity Value**" means, at the time of acceptance of the terms of a Partial Sale, the amount which would have been attributable to the sale of 100% of the Units or assets of the Company, which shall be computed by dividing (i) the price offered for a particular fraction of 100% of the Units or assets, by (ii) such fraction. For example, if $10,000,000 is offered for ½ the Units, the Gross Equity Value is $10,000,000 / (1/2), or $20,000,000.

"**Governmental Entity**" means any government or any agency, bureau, board, commission, court, department, official, political subdivision, tribunal or other instrumentality of any government, whether federal, state or local, domestic or foreign.

"**Hurdle Amount**" means an amount determined by the Board or set forth in the applicable Class B Member's Award Agreement that shall be not less than the sum of (a) the Fair Market Value of the Company immediately prior to the issuance of a Class B Unit, as determined by the Board, plus (b) any Capital Contributions made by any Member other than the holder of such Class B Unit after the issuance of such Class B Unit. If the applicable Class B Member does not have an Award Agreement and the Board does not determine a Hurdle Amount with respect to a Class B Unit, the Hurdle Amount shall be deemed to be equal to the sum of (a) Fair Market Value of the Company immediately prior to the issuance of a Class B Unit, plus (b) any Capital Contributions made by any Member other than the holder of such Class B Unit after the issuance of such Class B Unit.

"**Immediate Family**" means, with respect to any individual, such individual's spouse, registered domestic partner, parents, children and siblings, including adoptive relationships and relationships through marriage.

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"**Majority of the Board**" means the prior vote or written consent of at least a majority of the Managers.

"**Majority of the Members**" means the prior vote or written consent of the Members representing, in the aggregate, at least fifty percent (50%) of the Percentage Interests of the Company's Members; provided, however, that in the event a Member's employment with the Company is terminated, such Member's Percentage Interest shall not as of the date of termination and at any time thereafter be included for the purposes of determining a "Majority of the Members".

"**Manager**" means any Person designated by the Members in accordance with the terms of this Agreement as a manager of the Company within the meaning of the Act.

"**Member**" means each Current Member, so long as each such Current Member holds a Membership Interest in the Company, and each Person who is hereafter admitted as a member in accordance with the terms of this Agreement and the Act.

"**Membership Interest**" means a Member's entire interest in the Company (including the Member's Units, Economic Interest, the right to vote on or participate in the management of the Company, and any right to receive information concerning the business and affairs of the Company).

"**Net Income**" and "**Net Losses**" have the meanings set forth in Article 2 of Exhibit B of this Agreement.

"**No-Fault Exit**" means a Company Non-Renewal or a termination of a Member's employment relationship with the Company by the Company without Cause or by the Member for Good Reason.

"**Partial Sale**" means a sale in which less than 100% of the Units, or less than all (or substantially all) of the Company's assets, are sold.

"**Partial Sale Percentage**" means the percentage of the Units or the Company's assets that are sold pursuant to a Partial Sale.

"**Percentage Interest**" means, with respect to a Member, the Percentage Interest calculated in accordance with Section 4.1.2. The aggregate Percentage Interest held by all Members of the Company shall equal one hundred percent (100%). Each Member's Percentage Interest is set forth opposite such Member's name on Exhibit D, which Exhibit shall be amended from time to time.

"**Permitted Transferee**" means (a) any trust, partnership, limited liability company, or other similar estate planning vehicle that a Member individually controls and the beneficiaries of which are only such Member or his or her Immediate Family, (b) if the Transfer occurs upon, as a result of, or in connection with the death of a Member, any trust, partnership, limited liability company, or other similar estate planning vehicle the beneficiaries of which are only the applicable Member's Immediate Family or any other Person designated by will or law of descent, and (c) an Affiliate of a Member if such Member (or the sole shareholder or member of such Member) owns

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one hundred percent (100%) of the outstanding equity interests (in terms of both voting power and value) in such Affiliate.

"**Person**" means an individual, general partnership, limited partnership, limited liability company, corporation, trust, estate, real estate investment trust association or any other entity.

"**Profits Interest**" means a Class B Unit in the Company.

"**Profits Interest Holder**" means any holder of Class B Units.

"**Removal Vote**" means a vote for the removal of a Manager from the Board for no reason or any reason at all by a Majority of the Members (not including for the purposes of such Removal Vote, in the case of a Manager who is a Member, such Manager's Percentage Interest) following the written request of two or more Members.

"**Safe Harbor Election**" means the election pursuant to which a limited liability company elects to be taxed for federal income tax purposes as a partnership and all of its members may elect, for tax purposes, to treat the fair market value of a membership interest that is transferred in connection with the performance of services as being equal to the liquidation value of that interest, as described in the Safe Harbor Regulation and Internal Revenue Service Notice 2005-43, issued on May 19, 2005.

"**Sale of the Company**" means (i) the sale, transfer, exclusive license or other disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company to any Person or group of related Persons, other than an Affiliate of the Company or a Permitted Transferee of any Member, or (ii) the consummation of any merger, consolidation or other transaction or series of related transactions (including a sale of Units (a "**Unit Sale**")) pursuant to which the direct or indirect owners of the outstanding Units immediately prior to the consummation of such merger, consolidation or other transaction or series of related transactions do not, immediately following such consummation, directly or indirectly own a majority of the outstanding equity interests in the entity resulting from or surviving such merger, consolidation or other transaction or series of related transactions.

"**Securities**" means, with respect to any Person that is a legal entity, any and all shares of capital stock, membership interests (including without limitation "profits interests"), ownership interests, equity interests, stock units, "phantom" stock units or rights, stock appreciation rights, registered capital, or other securities (including convertible, exercisable or exchangeable securities) of such Person, or any options, warrants, commitments, preemptive or other rights, or contracts of such Person to issue, transfer, redeem, purchase, acquire or retire any of the foregoing.

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

"**Service Affiliate**" means any Affiliate(s) of a Member who provides services to the Company or its Subsidiaries, including pursuant to the Employment Agreements.

DocuSign Envelope ID: 7874E81B-8442-4C65-B1C4-942AEED5E02D

"**Subsidiary**" means, with respect to any Person, any other Person controlled by such Person, directly or indirectly, whether through contractual arrangements or through ownership of equity securities, voting power or registered capital.

"**Supermajority of the Board**" means the prior vote or written consent of at least sixty-six and two thirds percent (66.67%) of the Managers.

"**Supermajority of the Members**" means the prior vote or written consent of the Members representing, in the aggregate, at least sixty-six and two thirds percent (66.67%) of the Percentage Interests of the Company's Members; provided, however, that in the event a Member's employment with the Company is terminated, such Member's Percentage Interest shall not as of the date of termination and at any time thereafter be included for the purposes of determining a "Supermajority of the Members."

"**Talent Management Company**" means any Person which includes among its or its Affiliates' activities the management of artists (including actors, directors, writers, producers, and production companies) in the media or entertainment industry.

"**Taxable Year**" means the taxable year of the Company determined under Section 706 of the Code.

"**Transfer**" means any direct or indirect transfer, sale, assignment, conveyance, pledge, hypothecation, mortgage, change of legal, record or beneficial ownership, issuance, surrender for cancellation or other disposition, disposal or delivery, including, without limitation, a transfer effected by means of (i) a merger, consolidation or dissolution, or (ii) any testamentary disposition or transfer pursuant to any applicable Laws of intestate succession or by gift. The terms "Transferring", "Transferor", "Transferred" and "Transferable" shall have meanings correlative to the meaning of "Transfer."

"**Transferee**" means any third-party transferee in connection with a Transfer, other than a Permitted Transferee.

"**Treasury Regulations**" means the United States Treasury Regulations promulgated under the Code, and any reference to any particular Treasury Regulation section will be interpreted to include any final or temporary revision of, or successor to, that section, regardless of how numbered or classified.

"**Units**" means the units issued by the Company and having the rights to Distributions, allocations and voting rights (if any) set forth in this Agreement. Each Member's Units are set forth opposite such Member's name on Exhibit D (as such Exhibit may be amended from time to time).

"**Unreturned Capital**" shall mean, with respect to each Member, the positive excess, if any, of (x) the sum of aggregate Capital Contributions made by such Member, over (y) the sum of all distributions previously made with respect to such Member pursuant to Section 9.4(i).

"**Valuation Firm**" means an independent and regionally-recognized valuation firm with substantial experience in companies in similar industries.

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"**Vested Unit Percentage**" means, with respect to a Member, the ratio of (a) such Member's total number of Units which have vested pursuant to the terms of this Agreement or any Award Agreement to (b) such Member's total number of Units, expressed as a percentage.

1.2 **Interpretation**. Unless the context otherwise requires: (a) a term has the meaning assigned to it, (b) "or" is not exclusive, (c) words in the singular include the plural, and words in the plural include the singular, (d) all pronouns and possessive adjectives and all variations thereof are deemed to refer to the masculine, feminine, or neuter, singular or plural, as the context in which they are used may require, (e) "amended," with reference to a law, statute, rule or regulation, is deemed to be followed by "from time to time", (f) "herein", "hereof" and other words of similar import refer to this Agreement as a whole and not to any particular Section, subsection, paragraph, clause, or other subdivision, (g) "desirable" includes "necessary," "convenient" and "incidental", and (h) "including" and "includes," when following any general provision, sentence, clause, statement, term or matter, are deemed to be followed by ", but not limited to," and ", but is not limited to," respectively.

ARTICLE 2
ORGANIZATIONAL MATTERS

2.1 **Continuation**. The Company was initially formed as a California limited liability company on December 8, 2009 and was converted to a Delaware a limited liability company by the filing of the Certificate in the office of the Secretary of State of the State of Delaware on the Effective Date under and pursuant to Section 18-214 of the Act subject to the provisions of the Act upon the terms, provisions and conditions set forth in this Agreement. Bonnie Gregg is hereby acknowledged as an "authorized person," within the meaning of the Act, to have executed, delivered and filed the Certificate on behalf of the Company, and such act is hereby ratified. The Current Members agree that their rights, duties and liabilities and the rights, duties and liabilities of any additional Member admitted to the Company in accordance with the terms hereof will be as provided in the Act, except as otherwise provided herein. The Chief Executive Officer of the Company, if one is appointed, or any other Person authorized by the Board is hereby designated as an authorized person, within the meaning of the Act, to execute, deliver and file, or to cause the execution, delivery and filing of, any amendments or restatements of the Certificate and any other certificates, notices, statements or other instruments (and any amendments and/or restatements thereof) necessary or advisable for the operation of the Company in all jurisdictions where the Company may elect to do business, but no such amendment, restatement or other instrument may be executed, delivered or filed unless adopted in a manner authorized by this Agreement.

2.2 **Name**. The name of the Company is "Verve Talent and Literary Agency, LLC." The Company Business may be conducted under that name or, upon compliance with applicable laws, any other name that the Members deem appropriate or advisable. The Company may file any fictitious name certificates and similar filings, and any amendments thereto, that the Board considers appropriate.

2.3 **Office and Agent**. The Company will continuously maintain a registered office and registered agent in the State of Delaware if required by the Act. The principal office will be as the Board from time to time may determine. The Company also may have such offices, anywhere within and without the State of Delaware, as the Board from time to time may determine,

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or the business of the Company may require. The registered agent shall be as stated in the Certificate of Formation filed with the Delaware Secretary of State as of the Effective Date.

2.4 **Purpose of the Company**. The purpose of the Company is to undertake and conduct the Company Business, together with all activities and transactions that are necessary or appropriate in connection therewith. The Company will have the power to do any and all acts necessary or advisable for the furtherance of the Company Business.

2.5 **Term**. The term of the Company commenced on the date of filing of the Articles of Organization with the office of the Secretary of State of the State of California in accordance with the Beverly-Killea Limited Liability Company Act (California Corporations Code §§17000-17656), as amended from time to time, and will continue indefinitely. The Company may be dissolved and its affairs wound up only in accordance with Article IX.

2.6 **No Partnership**. Except as set forth in the next sentence, the Members intend that the Company will not be a partnership (including a limited partnership) or joint venture, and that no Member, employee or Officer will be a partner or joint venturer of any other Member, employee or Officer for any purposes, and this Agreement will not be construed to the contrary. The Members intend that the Company be treated as a partnership for federal and, if applicable, state and local tax purposes, and each Member and the Company will file all tax returns and will otherwise take all tax and financial reporting positions in a manner consistent with such treatment. The Company will not make any election to be treated as a corporation for federal and, if applicable, state and local tax purposes, without the prior approval of the Board.

2.7 **Title to Company Property**. All property of the Company, whether real, personal or mixed, tangible or intangible, will be deemed to be owned by the Company as an entity, and no Member, individually, will have any direct ownership interest in such property.

ARTICLE 3
MEMBERS

3.1 **Current Members**. The name of each Member, together with the mailing address thereof and the number of Units held thereby, will be listed on Exhibit D. Additional Members will be admitted as Members of the Company only in accordance with Section 3.5. The Board will cause an authorized Manager of the Company to update Exhibit D from time to time, as necessary to reflect accurately the information therein as known by the Board, but no such update will modify Exhibit D in any manner inconsistent with Section 3.5 or any other Section of this Agreement or the Act. Any amendment or revision to Exhibit D made in accordance with this Agreement will not be deemed an amendment to this Agreement for purposes of Section 11.6. Any reference in this Agreement to Exhibit D will be deemed to be a reference to such Exhibit as amended and in effect from time to time. The Current Members agree that their rights, duties and liabilities and the rights, duties and liabilities of any additional Member admitted to the Company in accordance with the terms hereof will be as provided in the Act, except as otherwise provided herein.

3.2 **Limited Liability**. Except as required under the Act, no Member will be personally liable under any judgment of a court, or in any other manner, for any debt, obligation or liability of the Company, whether that liability or obligation arises in contract, tort, or otherwise, solely by

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reason of being a Member of the Company. In no event will any Member (or former Member) (i) be obligated to guarantee any indebtedness or other obligations of the Company at any time or (ii) have any liability for the repayment or discharge of the debts and obligations of the Company or for the repayment of any Capital Contribution of any other Member.

3.3 **No Remuneration to Members**. No Member is entitled to remuneration in its capacity as a Member.

3.4 **Voting Rights**. Except as provided in this Agreement, Members will have no voting, approval or consent rights with respect to any matter, act, decision or document involving the Company or its business.

3.5 **Admission of Additional Members**.

3.5.1 No new or substitute Members (each, an "**Additional Member**") may be admitted to the Company, except pursuant to this Article III and Article VIII. Unless so admitted to the Company as a Member, no Person will be, or will be considered, a Member. The Company may elect to treat as Members only such Persons so admitted as Members (including their duly authorized representatives). The Company will not be required to treat any Person as a Member merely because of an assignment or Transfer of an Economic Interest to such Person. The Company may condition the admission of any Additional Member upon the execution and delivery by such prospective Additional Member of an agreement in form and substance satisfactory to the Company to become bound by the terms of this Agreement. Any Distribution by the Company to the Person shown on the Company's records as a Member or to its legal representatives, or to the assignee of the right to receive Distributions as provided herein, will relieve the Company of all liability to any other Person who may be interested in such Distribution by reason of any other assignment by the Member or for any other reason.

3.5.2 Notwithstanding Section 3.5.1, the Company may admit additional Members to the Company, issue additional Units or create and issue such additional classes or series of Units or Membership Interests (or securities convertible into or exchangeable for a Unit or other Membership Interest), having such designations, preferences and relative, participating or other special rights, powers and duties as the Board shall determine by a Majority of the Board, including: (a) the right of any such class or series of Units or Membership Interests to share in the Company's distributions; (b) the allocation to any such class or series of Units or Membership Interests of Profits (and all items included in the computation thereof) or Losses (and all items included in the computation thereof); (c) the rights of any such class or series of Units or Membership Interests upon dissolution or liquidation of the Company; and (d) the right of any such class or series of Units or Membership Interests to vote on matters relating to the Company and this Agreement. Upon the issuance pursuant to and in accordance with this Article III of any class or series of Units or Membership Interests, the Board may, subject to Section 11.6, amend any provision of this Agreement, and authorize any Person to execute, acknowledge, deliver, file and record, if required, such documents, to the extent necessary or desirable to reflect the admission of any additional Member to the Company or the authorization and issuance of such class or series of Units or Membership Interests (or securities convertible into or exercisable or exchangeable for a Unit or other Membership Interest), and the related rights and preferences thereof.

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3.6 **Withdrawals or Resignations**. No Member may withdraw or resign from the Company except pursuant to Article VIII.

3.7 **Members Are Not Agents; No Management Authority**. Pursuant to Article V, the management of the Company is vested in the Board, except as otherwise set forth herein. Except as expressly provided herein, no Member, acting solely in the capacity of a Member, is an agent of the Company nor will any Member in such capacity have the right, power or authority to act for or on behalf of, or otherwise bind, or execute any instrument on behalf of the Company. The Members will have no power to participate in the management of the Company except as expressly authorized by this Agreement or except as expressly required by the Act.

3.8 **Members' Meetings; Quorum; Votes**. A meeting of the Members shall take place at least every three (3) years for the election of the Managers and for the transaction of such other business as may properly come before the meeting at such date and time as shall be determined by the Board in the notice of the meeting. A Majority of the Members may call for a special meeting of the Members from time to time by written notice to the other Members and such meeting shall take place at such time (not less than two or more than ten (10) full business days after delivery of the notice of meeting) as may be designated by the Member calling the meeting in the notice of the meeting. The Members' meetings will take place at such location in Los Angeles County, California and at any Members' meeting, the presence in person or by proxy of a Majority of the Members will constitute a quorum for such meeting, and a Majority of the Members will appoint a person to preside at the meeting and a person (which may be the same person) to act as secretary of the meeting. The Members may make use of telephones and other electronic devices to hold meetings if each Member may simultaneously participate with the other Members with respect to all discussions and votes of the Members. For any action in which the approval of the Members is required by the Act, if any, (a) the affirmative vote of a Majority of the Members at a meeting of the Members will be the act of all of the Members (unless a larger percentage is required by this Agreement or applicable law), or (b) the Members may so act without a meeting if the action to be taken is reduced to writing and approved and signed by those Members which would be necessary to authorize or take such action at a meeting at which all Members were present, except as otherwise specifically provided in this Agreement.

3.9 **Enforcement of Rights**. Nothing in this Agreement will be construed to restrict or limit the ability of (a) any Member to enforce any rights, arising from any contract or agreement, against the Company or (b) the Company to enforce any rights arising from any contract or agreement against any Member.

ARTICLE 4
MEMBERSHIP INTERESTS; CAPITAL CONTRIBUTIONS

4.1 **Units and Certificates**.

4.1.1 **General**. Subject to the terms of this Agreement, the Company is authorized to issue Membership Interests in the Company designated as Units, which will constitute limited liability company interests under the Act. The Units will have the rights, preferences, privileges, limitations, restrictions and obligations as set forth herein. The Company is authorized to issue: 10,000 Units, which shall include Class A Units and Class B Units. The

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Class A Units and Class B Units shall be voting Units. References to Units will be deemed to include fractional Units. Each of the Members will own the number and class of Units and the Percentage Interest set forth on Exhibit D. The Units will not be represented by certificates unless the Board determines that it is in the interest of the Company to issue certificates representing the Units.

4.1.2 **Equity Calculation**.

(a) A Member's Percentage Interest in any given Fiscal Year shall be the unweighted average of the preceding five-year period's annual calculation composed: (i) forty-five percent (45%) of such Member's relative percentage of Allocated Revenues, based on the formula set forth on Exhibit A, and (ii) fifty-five percent (55%) of such Member's Admission Percentage. Notwithstanding the foregoing, with respect to any Fiscal Year prior to a Member's admission into the Company, such Member's respective Allocated Revenues and Admission Percentage will each be assumed to be 0% for such Fiscal Years when calculating the unweighted average of the preceding five-year period.

(b) Within ninety (90) calendar days after the end of a Fiscal Year in which a Member has been admitted to the Company, the Company shall, at its sole election, perform a valuation based upon Board-approved, written formula(s) or cause a valuation to be performed by a Valuation Firm (in either case, the "**Company Valuation**") to determine the fair market value thereof, which shall be the amount that would be received if: 100% of the Company was sold as a going concern for a lump-sum cash payment equal to the price at which a willing seller would sell and a willing buyer would buy the Company, free and clear of all liens and encumbrances, in an arm's length transaction, without time constraints, without being under any compulsion to buy or sell, without any discounts for lack of marketability or transfer restrictions, without reflecting a control premium and taking into account customary transaction costs.

4.1.3 **Profits Interests**. Class B Units shall be reserved for issuance to Persons providing services to or for the benefit of Company (collectively, "**Service Providers**"). Holders of Class B Units shall not have any rights of Members of the Company or otherwise, except as specifically stated herein. The Class B Units are intended to be "profits interests" in the Company, as defined in Revenue Procedure 93-27, 1993-2 C.B. 343, as clarified by Revenue Procedure 2001-43, 2001- 2 C.B. 191. Each Class B Member shall be treated as the owner of any Profits Interest granted thereto from the date of grant, and each Class B Member shall take into account the distributive share of the Company's income, gain, loss, deduction, and credit associated with such Class B Unit determined in accordance with this Agreement in computing each Class B Member's income tax liability for the entire period during which such Class B Member owns the Class B Unit.

4.1.4 **Profits Interest Safe Harbor Election**. By executing this Agreement, the Members unconditionally and irrevocably authorize the Board to make and agree that, in the event the Safe Harbor Regulation is finalized, the Board shall be authorized to make the Safe Harbor Election if determined to be appropriate. If the Board determines that the Company should make the Safe Harbor Election, the Board is hereby authorized to amend this Agreement without the consent of any other Member or other Person to provide that (i) the Company is authorized and directed to make the Safe Harbor Election, (ii) the Company and each of its Members (including

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any Person to whom a Membership Interest is transferred in connection with the performance of services) will comply with all requirements of the Safe Harbor Regulation with respect to all Membership Interests transferred in connection with the performance of services while such election remains in effect and (iii) the Company and each of its Members will take all actions necessary, including providing the Company with any required information, to permit the Company to comply with the requirements set forth or referred to in the applicable Safe Harbor Regulation for such Safe Harbor Election to be effective until such time (if any) as the Board determines, in its sole discretion, that the Company should terminate such Safe Harbor Election. Notwithstanding anything to the contrary in this Agreement, each Member (including any person to whom an interest in the Company is transferred in connection with the performance of services) expressly confirms and agrees to comply with all requirements of the Safe Harbor Election with respect to all Membership Interests in the Company transferred in connection with the performance of services while the Safe Harbor Election remains effective and that such Member will be legally bound by any amendments made to this Agreement pursuant to this Section 4.1.4. If the Board determines that the Company should make the Safe Harbor Election, the Partnership Representative shall be authorized to (and shall) prepare, execute, and file the Safe Harbor Election.

4.1.5 **Vesting**. Each Class A Unit is fully vested as of the date hereof. Each Class B Unit shall vest in accordance with the applicable Award Agreement pursuant to which it was granted. The Board shall establish all relevant terms (including vesting criteria) for the Class B Units as the Board determines in its discretion and shall set forth such terms, and the Hurdle Amount applicable to each Class B Member upon issuance of such Unit to such holder, in the Award Agreement granting such Unit. Any Class B Units that have not vested as of a particular date pursuant to the applicable Award Agreement are referred to as "**Unvested Class B Units**", and any Class B Units that have vested as of a particular date pursuant to the applicable Award Agreement are referred to as "**Vested Class B Units**".

4.2 **Capital Accounts**. A separate Capital Account will be established for each Member. The Capital Account of each Member will be credited initially with the Capital Contributions to the Company made by such Member pursuant to Section 4.3 and subsequently with any additional Capital Contributions and otherwise will be maintained in accordance with paragraph 1.1 of Exhibit B in accordance with the Treasury Regulations promulgated under Section 704 of the Code. The Capital Account of a Member will not be credited with respect to any services contributed by such Member to the Company. No Member will be personally liable for, or be required to restore, any deficit Capital Account balance.

4.3 **Initial Contributions**. The Current Members have made, or are deemed to have made the Capital Contributions in the amount set forth opposite the Current Member's name on Exhibit D. Except as required by any non-waivable provisions of applicable law, no Member or Affiliate of a Member shall be required to contribute any additional capital to the Company and no Member shall have any personal liability for any obligations of the Company. No Member shall be paid interest on such Member's Capital Contributions.

4.4 **Additional Capital Contributions**.

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4.4.1 The Members may make additional Capital Contributions (each, an "**Additional Capital Contribution**") to the Company in proportion to their respective Percentage Interests in those amounts and at such times as may be specified by a Majority of the Members (a "**Drawdown Notice**"). The Drawdown Notice shall specify the extent to which a Member's Percentage Interest would be diluted in the event that the other Members elect to make an Additional Capital Contribution in the amount of such Member's deficit, as reasonably agreed by a Majority of the Members. The Company shall adjust each Member's Capital Account to reflect all proportionate Additional Capital Contributions.

4.4.2 If any Member (a "**Non-Contributing Member**") does not contribute to the Company within a period of thirty (30) days from the Company's delivery of a Drawdown Notice all or any portion of any Additional Capital Contribution, then each Member who has made its Additional Capital Contribution (each, a "**Contributing Member**"), shall have the right (but not the obligation) to also fund all or any portion of a Non-Contributing Member's Additional Capital Contribution and any amount so funded by a Contributing Member shall be treated as an Additional Capital Contribution to the Company by the Contributing Member, and as a consequence, the Percentage Interest of any Contributing Member shall be increased, and the Percentage Interest of any Non-Contributing Member diluted, proportionally by the amount of such Additional Capital Contribution.

4.5 **Member Loans**. No Member, as such, will be required to lend any funds to the Company or advance to the Company or guaranty or make any other financial commitment with respect to any debt or other obligation of the Company, except as required by any non-waivable provisions of applicable law. Any Member or Affiliate of a Member may, subject to the provisions of this Section 4.5 and any other senior loan, credit or financing agreement of the Company and pursuant to a Majority of the Board, lend or advance money to the Company or a Subsidiary, make loans to the Company or a Subsidiary or guaranty any loans made to the Company or a Subsidiary by a third party lender or any Affiliate of any Member that is a commercial lending institution, and any such loan, advance or guaranty by a Member or an Affiliate of a Member will not be considered to be a Capital Contribution unless otherwise provided in the agreement relating to such loan or guaranty or as otherwise determined by the Board. Any loan, advance or guaranty of a Member pursuant to this Section 4.5, shall be on terms no more favorable to the applicable Member than those that would have been obtained in a comparable transaction on an arm's length basis from an unrelated party.

4.6 **Withdrawal of Capital Contributions**. Except as otherwise provided in or contemplated by this Agreement, no Member will demand or receive a return of any Capital Contributions or otherwise withdraw from the Company without the consent of all Members. Under circumstances requiring a return of any Capital Contributions, no Member will have the right to receive property other than cash except as may be specifically provided herein.

ARTICLE 5
GOVERNANCE

5.1 **Management of the Company**. Subject to Section 5.5, the business and affairs of the Company will be solely and exclusively managed by the Board. A Person elected as a member of the Board is by such election designated a Manager by the Members for purposes of the Act.

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The current authorized number of members of the Board is five (5). The current members of the Board are Besser, Levine, Retzinger, Adam and Bill. The authorized number of members of the Board may be increased or decreased by the Board pursuant to Section 5.9.3. Except as expressly provided in this Agreement (including, but not limited to Section 5.5), or required by any non-waivable provisions of applicable law, the Members will not participate in the control of the Company and will have no right, power or authority to act for or on behalf of, or otherwise bind, the Company or to vote on, consent to or approve any other matter, act, decision or document involving the Company or its business.

5.2 **General Powers**. Subject to Section 5.5, the Board shall have the sole and exclusive right, power and authority, to manage the business and affairs of the Company, to do or cause to be done, at the expense of the Company, any and all acts deemed by the Board to be necessary or appropriate to effectuate the business, purposes and objectives of the Company.

5.3 **Officers**. The Board can delegate any part of the right and power to manage the business and affairs of the Company, and to act for or to bind the Company, to persons, including employees or agents of the Company, who may be designated as officers (the "**Officers**") of the Company, and assign titles to any such person. Any individual may hold any number of offices of the Company. Unless the Board decides otherwise, if the title is one commonly used for officers of a business corporation formed under the Delaware Corporations Code, the assignment of such title will constitute the delegation to such person of the authorities and duties that are normally associated with that office. Any delegation pursuant to this Section 5.3 may be revoked at any time by the Board. Subject to the rights, if any, of an Officer under a contract of employment, any Officer may be removed, with or without cause, by the Board at any time. Any Officer may resign at any time by giving written notice to the Board. Any resignation will take effect on the date of the receipt of that notice or at any later time specified in that notice, and, unless otherwise specified in that notice, the acceptance of the resignation will not be necessary to make it effective. Notwithstanding the foregoing, any resignation by an Officer is without prejudice to the rights, if any, of the Company under any contract of employment to which the Officer is a party.

5.4 **Reliance**. In exercising their authority and performing their duties under this Agreement, the Managers and Officers of the Company will be entitled to rely on information, opinions, reports or statements (including information, opinions, reports or statements as to the value and amount of assets, liabilities, profits or losses or any other facts pertinent to the existence and amount of assets from which Distributions might properly be paid) of: (a) one or more employees or other agents of the Company or subordinates whom the Manager or Officer reasonably believes to be reliable and competent in the matters presented, and (b) any attorney, public accountant or other person as to matters which the Manager or Officer reasonably believes to be within such person's professional or expert competence, unless they have actual knowledge concerning the matter in question that would cause such reliance to be unwarranted.

5.5 **Limitation on Authority of the Board**.

5.5.1 Notwithstanding anything to the contrary in this Agreement, the Board shall not undertake, or cause to be undertaken, any of the following actions without a Majority of the Members:

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(a) termination of a Member's employment services with the Company or the removal of any Member from the Company, with or without Cause; provided, however, that the termination of a Founding Member's employment services (and any designation of "Cause" therewith) or the removal of a Founding Member as a Member shall require the unanimous consent of any other Founding Member or Founding Members who remain as Members;

(b) removal of a Manager; or

(c) requesting additional capital contributions.

5.5.2 Notwithstanding anything to the contrary in this Agreement, the Board shall not undertake, or cause to be undertaken, without a Supermajority of the Members, any Sale of the Company; provided, however that such Supermajority of the Members must include: (a) at least two (2) Founding Members, if all three Founding Members are then Members of the Company, (b) at least one Founding Member, if two Founding Members are then Members of the Company, provided, further, that no Founding Member's vote shall be required if one or fewer Founding Members remain Members of the Company (such approval, a "**Drag-Along Quorum**").

5.6 **Election; Resignation; Removal; Vacancies**.

5.6.1 The initial Board is hereby elected and approved by the Members. Each Member shall be entitled to nominate up to five (5) people to the Board, or such number of Managers as represents the full Board at the time of such nomination. Each Member may nominate him or herself to the Board. Each Member shall be entitled to vote for up to five (5) nominees, or such number of Managers as represents the full Board at the time of such election, at any meeting for the election of Managers. A nominee for election shall be elected by a plurality of the votes of the Percentage Interest represented in person or by proxy and entitled to vote on the election of Manager at any such meeting at which a quorum is present.

5.6.2 Elected Managers shall hold office for a term of three (3) years and until their successor shall be duly elected and qualified. Any Manager may serve one or more successive terms. At the election meeting of the Members during the calendar year ending December 31, 2021 and at every third (3rd) annual meeting thereafter, the Members shall elect Managers to replace those Managers whose terms then expire. Any Manager may resign at any time by giving written notice to the Board at least thirty (30) days prior to the effective date of such resignation. A Manager may be removed by a Removal Vote.

5.6.3 Any vacancy on the Board may be filled at any time in accordance with this Section 5.6 at any special election, properly called following the nomination by the Members of a maximum one person to fill any such vacancy. A Manager so elected shall be elected to hold office until the earlier of the expiration of the term of office of the Manager whom he or she has replaced, a successor is duly elected and qualified or the earlier of such Manager's death, resignation or removal.

5.7 **Board Committees**. The Board may designate a committee of one or more Managers. Except as otherwise provided herein, any such committee, to the extent provided by the Board, shall have and may exercise all the power and authority of the Board.

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5.8 **No Individual Authority**. Except as otherwise expressly provided in this Agreement or delegated hereunder by the Board, no Manager, acting alone, shall have any individual authority to act on behalf of, or bind, the Company, the other Managers or the Members or undertake or assume any obligation or responsibility on behalf of the Company, the other Managers or the Members.

5.9 **Meetings of and Voting by the Board**.

5.9.1 The Board may hold meetings, both regular and special, within or outside the State of California. The Board shall endeavor (but are not required) to meet at least two (2) times each calendar year at such time and at such place as shall from time to time be determined by the Board. Special meetings of the Board may be called by any Manager on five (5) business days' notice to each Manager, either personally, by telephone, by mail, by electronic mail or by any other means of communication. Attendance by a member of the Board at any meeting without protest at the commencement thereof as to lack of proper notice shall constitute a waiver of such notice.

5.9.2 At all meetings of the Board, a majority of the Managers shall constitute a quorum for the transaction of business. Except as set forth in Section 5.9.3, the act of a Majority of the Board (and not simply Managers present at a meeting) shall be the act of the Board, and shall be required for any action, including with respect to:

(a) creating any Board committees, and the designation of Managers to serve on those committees;

(b) designating, changing, removing, or adding a senior Officer position;

(c) determining any annual compensation for senior Officers;

(d) hiring any employee to the Company (excluding the admittance of a new Member to the Company) with an annual base salary of $150,000 or less, adjusted annually for inflation;

(e) firing any employee at the Company;

(f) promoting any employee at the Company, with the exception of promoting an employee to become an admitted Member;

(g) bonus compensation amounts to any employee at the Company;

(h) entering new lines of business or changing the Company Business;

(i) moving principal offices and/or opening new offices;

(j) entering into any transaction with any Manager or Member, or any of their Affiliates (for the purpose of determining such a Majority of the Board, the vote of any interested Manager shall be counted);

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(k) entering into any agreement (other than a client-related deal) with a consultant, vendor, or other third-party with a term of greater than one (1) year or aggregate contract value greater than $100,000, adjusted annually for inflation;

(l) entering into any material agreement not in the ordinary course of business or as contemplated by an annual budget or annual business plan;

(m) commencing, compromising or settling or withdrawing from any suit, action or legal, administrative or arbitral proceedings;

(n) approving the engagement of any attorneys, advisors, and other professional service providers;

(o) subject to Section 11.6, amending the Operating Agreement;

(p) approving the annual budget;

(q) establishing or changing the amount of Member draws (i.e., guaranteed payments);

(r) altering the annual expense cap for employees' and Members' travel, entertainment, gifts, charitable donations;

(s) making expenditures in excess of $25,000 in aggregate, adjusted annually for inflation, other than as set forth in an annual budget; and

(t) approving the reserve amount used for calculating the Distributable Cash paid out to Members.

5.9.3 The Company shall not, without a Supermajority of the Board, whether by merger, consolidation or otherwise, and shall not permit or cause any direct or indirect Subsidiary to, whether by merger, consolidation or otherwise, and shall not enter into any commitment to:

(a) increase or decrease the size of the Board;

(b) admit any new Member (including promoting an agent to become a Member) or the issuance of any Units or other equity interests to Members;

(c) hire any employee to the Company with annual base salary of greater than $150,000, adjusted annually for inflation;

(d) approve a minority investment in the Company by another Person;

(e) acquire or permit any Subsidiary to acquire any business (whether through a purchase of stock or assets, by merger or consolidation or otherwise) or enter into a joint venture;

(f) incur debt (other than trade debt arising in the ordinary course of the Company's Business), grant a security interest (other than a purchase money security interest

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arising in the ordinary course of the Company's Business) or provide a guarantee of a third-party obligation; or

(g) approve the liquidation, dissolution or winding up of the Company, unless a Dissolution Event has occurred.

5.9.4 If a quorum shall not be present at any meeting of the Board, the Managers present may adjourn the meeting, without notice other than announcement at the meeting, until a quorum shall be present. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting in writing, provided that such consent thereto is in writing, signed by the required number of Managers and the writing or writings are filed with the minutes of proceedings of the Board or committee.

5.9.5 Managers may participate in a meeting of the Board, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting. If all the participants are participating by conference telephone or similar communications equipment, the meeting shall be deemed to be held at the principal place of business of the Company.

ARTICLE 6
DISTRIBUTIONS, TAX MATTERS, AND ALLOCATIONS

6.1 **Distributions**. The Board shall, no less than annually and within ninety (90) days following the end of the Fiscal Year or at such reasonable time as determined by the Board, make a determination of Allocated Revenues based on the methodology set forth on Exhibit A, as well as authorize the distribution ("**Distribution**") of Distributable Cash to the Members. Subject to the Company's obligation to make Tax Distributions pursuant to Section 6.2 and Section 6.8.2, Allocated Revenues for each applicable period will be distributed by the Company to the Members at such times as the Board may deem appropriate (subject at all times to the rights of creditors), but no less frequently than annually.

6.2 **Tax Distributions**.

6.2.1 Notwithstanding Section 6.1, the Company will, to the extent it has sufficient Distributable Cash (as determined by the Board in its sole and absolute discretion), distribute to each Member with respect to each Taxable Year of the Company an amount of cash equal to such Member's Tax Liability Amount (a "**Tax Distribution**"). For this purpose, "**Tax Liability Amount**" for any given Taxable Year of the Company means, with respect to each Member, an amount equal to (a) the Assumed Tax Rate, multiplied by (i) the Net Income allocated to such Member for such Taxable Year of the Company (as shown on the applicable Internal Revenue Service Form 1065 Schedule K-1 filed by the Company), *minus* (ii) the cumulative Net Losses that have been allocated to such Member to the extent such Net Losses have not previously reduced taxable Net Income pursuant to this provision, *minus* (b) such Member's pro rata share of any income taxes imposed on and paid by the Company to a non-U.S. Governmental Entity to the extent that the Partnership Representative reasonably believes such income taxes are creditable foreign income taxes for United States federal income tax purposes. To the extent feasible, Tax

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Distributions will be made quarterly based on estimates. Notwithstanding anything herein to the contrary, any Member may waive all or any amount of its Tax Distributions upon written notice to the Company. Tax Distributions paid to a Member will be treated as advances against, and will reduce, the amount of any other distributions which such Member may be entitled to receive pursuant to Section 6.1. Tax Distributions will be reduced by the amount of any Distributions made to such Member under Section 6.1 to which such Tax Distribution relates with respect to the Taxable Year for which a Tax Distribution is otherwise due.

6.2.2 If there is insufficient Distributable Cash to distribute to each Member in an amount equal to each Member's Tax Liability Amount, the Company will make Tax Distributions pursuant to this Section 6.2 to the Members with Tax Liability Amounts pro rata in proportion to the Members' Tax Liability Amounts. To the extent that the Company does not make Tax Distributions because of insufficient cash, the shortfall in the amount of such Tax Distributions will be paid when such cash becomes available and before any other Distribution is made.

6.3 **Allocations of Net Income and Net Losses**. All allocations of Net Income, Net Losses and any other items of income, gain, loss, deductions and credit of the Company will be made in accordance with the provisions of Exhibit B.

6.4 **Distributions in Kind**. The Company may, in the sole discretion of the Board, make Distributions of Securities or other non-cash assets. The Board will ensure that such Securities or other assets are distributed in such a manner as to ensure that the Fair Market Value is distributed and allocated in accordance with Section 6.1.

6.5 **Compliance with the Act**. Notwithstanding anything in this Agreement to the contrary, no Distribution will be made pursuant to this Agreement that is prohibited by the Act.

6.6 **Withholding**.

6.6.1 The Company may withhold from any payment, distribution or allocation of income to any Member any amounts that are required to be withheld pursuant to the Code or any provision of any state, local or foreign tax law that is binding on the Company. Any amount withheld and paid to the appropriate Governmental Entity with respect to any payment or distribution to any Member will be treated as actually paid to such Member and credited against the amount of the payment or distribution which such Member would otherwise be entitled to receive under this Agreement (including distributions under Section 6.1 and Section 10.4). The Company will timely pay to the appropriate Governmental Entity any amount it withholds pursuant to this Section 6.6. If the Company receives proceeds in respect of which a tax has been withheld, and such tax is attributable to the tax status of one (1) or more (but less than all) Members, the Company will be treated as having received cash in an amount equal to the amount of such withheld tax, and, for purposes of determining distribution payable pursuant to this Agreement, each Member will be treated as having received a distribution equal to the portion of the withholding tax allocable to such Member, as reasonably determined by the Partnership Representative. If the Company receives a refund of taxes previously withheld by a third party from one (1) or more payments to the Company, the economic benefit of such refund will be apportioned among the Members in a manner reasonably determined by the Partnership Representative to offset the prior operation of this Section 6.6 in respect of such withheld taxes.

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6.6.2 Neither the Company nor any Member or Officer of the Company will be liable for any excess taxes withheld in respect of any other Member's Membership Interests in good faith, and, in the event of over-withholding, such other Member's sole recourse will be to apply for a refund from the appropriate Governmental Entity. The Company will cooperate with each Member under such circumstances in providing such documents, records, and files as may be reasonably needed for such process.

6.6.3 If the Company is required to withhold tax on any allocation of income to any Member, and the Company does not have sufficient Distributable Cash to pay such amount required to be withheld as and when due under applicable law, the Member with respect to whom the withholding taxes are attributable shall make an interest-free loan, within ten (10) business days of any written request by the Board to make such loan, to the Company to enable the Company to pay such taxes. Notwithstanding anything to the contrary herein, any loan made to the Company by a Member pursuant to this Section 6.6.3 shall be deemed to be repaid by the Company if and to the extent that the Company pays the applicable taxing authority the amount of the withholding taxes to which the loan relates on behalf of such Member. The provisions contained in this Section 6.6.3 will survive the termination of the Company and the withdrawal of any Member.

6.7 **Liability for Amounts Distributed**. The Members agree that, except as otherwise expressly provided herein or required by applicable law, no Member will have an obligation to return money or other property paid or distributed to such Member, whether or not such Distribution was in violation of the Act. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Member is obligated to make any such return, such obligation will be the obligation of such Member and not of any other Person.

6.8 **Limitations on Profits Interests**.

6.8.1 Notwithstanding anything to the contrary herein, no distributions shall be made pursuant to Section 9.4 to the Class B Members in respect of any Class B Units, following the date of issuance of such Class B Units to such Class B Members, until the aggregate distributions made to all Members (other than such Class B Members in respect of such Class B Units) pursuant to Section 9.4 equals or exceeds the Hurdle Amount attributable to such Class B Units and, until such time, for purposes of determining distributions under Section 9.4, such Class B Units shall not be treated as issued and outstanding. As a result, the intention is that an amount equal to the amount of any reduction in distributions to a Class B Member in respect of a Class B Unit resulting from the application of the foregoing sentence (i.e., the incremental amount that such Class B Member would have otherwise been distributed in respect of such Class B Member's Class B Unit) shall be distributed, instead, to the Members eligible for distributions in accordance with Section 9.4, with application of this Section 6.8.

6.8.2 Notwithstanding anything to the contrary herein, for the purposes of making any distributions under Section 9.4, no Unvested Class B Units shall be considered issued and outstanding and no distribution shall be made with respect to such Unvested Class B Units.

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ARTICLE 7
EXCULPATION AND INDEMNIFICATION; OTHER MATTERS

7.1 **Performance of Duties; Liability of Members**. The Members will not be liable to the Company or to any other Member for any loss or damage sustained by the Company or a Member, unless the loss or damage is the result of actually proven fraud, deceit, gross negligence, reckless or intentional misconduct or a knowing violation of law by such Member.

7.2 **Exculpation and Indemnification**. The Company will defend, indemnify and hold harmless any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that such Person is or was a Member, Manager, Officer, employee, consultant or other agent or Affiliate of the Company or that, being or having been such a Member, Manager, Officer, employee or agent or Affiliate of such parties, is or was serving at the request of the Company as a manager, director, officer, employee, consultant or other agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise (all such persons being referred to hereinafter as a "**Covered Person**"), to the fullest extent permitted by applicable law in effect on the Effective Date and to such greater extent as applicable law may hereafter from time to time permit; provided, however, that any such Covered Person will not be entitled to indemnification hereunder if proven by a final judgment of a court of competent jurisdiction that the loss or damage was the result of fraud or intentional misconduct or a knowing violation of law by such Covered Person or a material breach of this Agreement or any other written agreement between the Company and the Covered Person (which remains uncured after the expiration of any applicable cure period). The foregoing defense, indemnification and hold harmless obligation will extend to (a) any cost, damage, disbursement, expense, liability, loss, deficiency, diminution in value, obligation, penalty or settlement of any kind or nature, whether foreseeable or unforeseeable, including interest or other carrying costs, penalties, and (b) legal, accounting and other professional fees and expenses incurred in the investigation, collection, prosecution and defense of claims and amounts paid in settlement, that may be imposed on or otherwise reasonably incurred or suffered by the specified Person as a result of such threatened, pending or completed action, suit or proceeding which will be paid by the Company when due ("**Losses**"); provided, however, that such Person may be required to repay such expenses if it is determined by agreement between such Person and the Company or, in the absence of such an agreement, by a final judgment of a court of competent jurisdiction that such Person is not entitled to be indemnified pursuant to this Section 7.2.

7.3 **Expenses**. Expenses incurred by a Covered Person in defending any claim, demand, action, suit or proceeding subject to Section 7.2 shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding within forty-five (45) calendar days after receipt by the Company of both (x) an undertaking by or on behalf of the Indemnitee to repay such amount if it shall be determined that such Person is not entitled to be indemnified as authorized in Section 7.2, and (y) appropriate documentation from the Indemnitee evidencing the nature and amount of such expenses.

7.4 **Insurance**. The Company may purchase and maintain insurance on behalf of any Person who is or was a Covered Person against any liability asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as a Covered Person, whether or not the Company would have the power to indemnify such Person against such

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liability under the provisions of Section 7.2 or under applicable law. The coverage amounts and other terms of each of the insurance policies may be determined and changed by the Board from time to time.

ARTICLE 8
TRANSFERS

8.1 **Certain Restrictions on Transfer or Encumbrance**.

8.1.1 No Member will, directly or indirectly Transfer all or any portion of such Member's Units, other than any Transfer to a Permitted Transferee or any Transfer otherwise permitted by and in accordance with this Article VIII or otherwise approved by a Majority of the Board.

8.1.2 No Transfer of Units to a Permitted Transferee will be effective if a purpose or effect of such Transfer will have been to circumvent the provisions of this Article VIII. Notwithstanding anything in Section 8.8 to the contrary, each Member will remain responsible for the performance of this Agreement by each Permitted Transferee of such Member to which Units are transferred.

8.2 **Certain Restrictions; Improper Transfer or Encumbrance**.

8.2.1 Notwithstanding anything to the contrary contained in this Agreement, the Board may prohibit any proposed Transfer by a Member of its Units if, in the opinion of legal counsel to the Company, such proposed Transfer would require the filing of a registration statement under the Securities Act by the Company or would otherwise violate any federal or state securities laws or regulations applicable to the Company, and no proposed Transfer by a Member of its Membership Interest, Economic Interest or Units may be made to any Person if: (i) it would result in the Company being treated as anything other than a partnership for United States federal income tax purposes; (ii) in the opinion of legal counsel for the Company, such proposed Transfer would cause the Company to be treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code and the regulations promulgated thereunder; or (iii) such proposed Transfer would result in the Company being regulated under the Investment Company Act.

8.2.2 Any attempt not in compliance with this Agreement to make any Transfer of all or any portion of a Member's Units will be null and void *ab initio* and of no force and effect, the purported Transferee will have no rights or privileges in or with respect to the Company, and the Company will not give any effect in the Company's records to such attempted Transfer.

8.2.3 In the case of a Transfer or attempted Transfer of any Units or other interest in the Company contrary to the provisions of this Agreement, the parties engaging or attempting to engage in such Transfer will indemnify and hold harmless the Company and each of the Members from all Losses that such indemnified Persons may incur in enforcing the provisions of this Agreement.

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8.3 **Right of First Refusal**.

8.3.1 Subject to the receipt of the prior approval of a Majority of the Board (other than any Manager who is also the Selling Member), if at any time a Member (the "**Selling Member**") proposes to sell more than ten percent (10%) of such Member's Units (all Units proposed to be sold, the "**Offered Interest**") to an independent third party ("**Third-Party Transferee**") in a bona-fide, arms-length transaction (a "**Proposed Sale**") and the Selling Member cannot or has not elected to exercise its drag-along rights set forth in Section 8.5, the Company (acting through a Majority of the Board, other than any Manager who is also the Selling Member) shall have the right to purchase all or any part of the Offered Interest, and the Class A Members (other than the Selling Member) shall then have the right to purchase all or any part of the Offered Interest not elected to be purchased by the Company, in each case on the terms and conditions set forth in this Section 8.3. For the avoidance of doubt, a Selling Member may not sell ten percent (10%) or fewer of such Member's Units without first obtaining the prior approval of a Majority of the Board (other than any Manager who is also the Selling Member) and subject to compliance with the other provisions of this Article VIII, and, in any such sale, the right of first refusal in this Section 8.3 and the tag-along rights set forth in Section 8.4 shall not apply.

8.3.2 Prior to the consummation of a Proposed Sale, the Selling Member shall deliver to the Company and each Class A Member a written notice (a "**Sale Notice**") of the Proposed Sale no more than ten (10) business days after the execution and delivery by all the parties thereto of the definitive agreement entered into with respect to the Proposed Sale and, in any event, no later than twenty-five (25) business days prior to the closing date of the Proposed Sale. The Sale Notice shall make reference to the Members' rights under this Section 8.3 and Section 8.4 and shall describe in reasonable detail:

(a) the number of Units to be sold by the Selling Member;

(b) the name of the Third-Party Transferee;

(c) the per Unit purchase price and the other material terms and conditions of the Proposed Sale, including a description of any non-cash consideration in sufficient detail to permit the valuation thereof;

(d) the proposed date, time and location of the closing of the Proposed Sale; and

(e) a copy of any form of agreement proposed to be executed in connection therewith.

The Selling Member shall certify in the Sale Notice that neither the Selling Member nor its respective Affiliates is receiving consideration of any kind in connection with the Proposed Sale that is not shared with the other Members, and the Selling Member shall disclose therein any other agreement (if any) to be entered into by the Selling Member with the Third-Party Transferee or its Affiliates, or any other party, in connection therewith.

8.3.3 If the Company wishes to exercise its right pursuant to Section 8.3.1, it shall deliver to the Selling Member and each Class A Member a written notice (the "**Company Exercise**

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Notice") stating its election to do so and specifying the portion of Offered Interest to be purchased by it no later than ten (10) business days after receipt of the Sale Notice (the "**Company Exercise Period**"). If the Company does not elect to purchase all of the Offered Interest prior to the expiration of the Company Exercise Period, and a Class A Member (other than the Selling Member) wishes to exercise its right pursuant to Section 8.3.1, such Class A Member shall deliver to the Selling Member and the Company a written notice stating its election to do so and specifying the number of Units to be purchased by it no later than five (5) business days after the earlier of the receipt of the Company Exercise Notice and the expiration of the Company Exercise Period (the "**Member Exercise Period**"). If the Class A Members exercising their rights hereunder elect to purchase more Units than are available to be purchased, the number of Units that each such Class A Member may purchase shall be capped at the product obtained by multiplying (i) the Offered Interest not elected to be purchased by the Company by (ii) a fraction (A) the numerator of which is such Class A Member's Percentage Interest and (B) denominator of which is the aggregate Percentage Interests of all such Class A Members.

8.3.4 If the Company and/or any Class A Member elect to purchase any or all of the Offered Interest, they shall purchase the applicable Offered Interest at the purchase price and on the terms set forth in the Sale Notice; provided, however, that the Company and any such Class A Member shall be entitled to set off against the purchase price otherwise payable by it the full amount of all indebtedness then owed by the Selling Member to it, without regard to whether or not such indebtedness is then due and payable in whole or in part. Unless the parties involved mutually agree otherwise, consummation of such purchase shall occur within thirty (30) days following the later of the expiration of the Company Exercise Period and, if applicable, the Member Exercise Period. At such closing, the Selling Member shall deliver to the Company and/or the Class A Members, as applicable, one or more irrevocable Unit powers effecting the sale of the Offered Interest elected to be purchased, and, if the Offered Interest is certificated, the original certificate(s) representing the such Offered Interest, properly endorsed for transfer, and shall deliver any other documents reasonably requested by the Company and/or the Class A Members to effectuate such sale.

8.3.5 If the Company and the Class A Members do not elect to purchase all of the Offered Interest, the Selling Member may, subject to Section 8.4, sell such portion of the Offered Interest not elected to be purchased to the Third-Party Transferee upon the terms set forth in the Sale Notice, whereupon the Third-Party Transferee shall take and hold such Offered Interest subject to this Agreement and to all of the obligations and restrictions upon the Selling Member and shall observe and comply with this Agreement and with all such obligations and restrictions. Any such sale to the Third-Party Transferee must be effected within ninety (90) days following the later of the expiration of the Member Exercise Period and, if applicable, the Tag-Along Period. If such sale to the Third-Party Transferee is not effected within such ninety (90) day period, then any subsequent proposed sale of Offered Interest shall once again be subject to the provisions of this Section 8.3 and Section 8.4.

8.4 Tag-Along Rights.

8.4.1 If the Company and the Class A Members do not elect to purchase all of the Offered Interest pursuant to Section 8.3, each Member other than the Selling Member and any Class A Member that has exercised its right under Section 8.3 (each, a "**Tag-Along Member**")

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shall have the right to participate in the Proposed Sale on the terms and conditions set forth in this Section 8.4.

8.4.2 If the Selling Member wishes to sell the Offered Interest not elected to be purchased by the Company and/or the Class A Members pursuant to Section 8.3 to the Third-Party Transferee in the Proposed Sale, the Selling Member shall deliver to the Company and each Tag-Along Member the Sale Notice, along with a statement as to such number of Offered Interest, no more than three (3) business days following the expiration of the Member Exercise Period.

8.4.3 If a Tag-Along Member wishes to exercise its right pursuant to Section 8.4.1, it shall deliver to the Selling Member and the Company a written notice (a "**Tag-Along Notice**") stating its election to do so and specifying the number of Units to be sold by it no later than five (5) business days after receipt of the Sale Notice referred to in Section 8.4.2 (the "**Tag-Along Period**"). The offer of each Tag-Along Member set forth in a Tag-Along Notice shall be irrevocable, and, to the extent such offer is accepted, such Tag-Along Member shall be bound and obligated to sell in the proposed sale on the terms and conditions set forth in this Section 8.4. Each Tag-Along Member shall have the right to sell in a Proposed Sale the number of Units equal to the product obtained by multiplying (i) the number of Units held by the Tag-Along Member by (ii) a fraction (A) the numerator of which is equal to the number of Units the Selling Member proposes to sell or transfer to the Third-Party Transferee and (B) denominator of which is equal to the number of Units then owned by such Selling Member.

8.4.4 The Selling Member shall use its commercially reasonable efforts to include in the Proposed Sale all of the Units that the Tag-Along Members have requested to have included pursuant to the applicable Tag-Along Notices. In the event the Third-Party Transferee elects to purchase less than all of the Units sought to be sold by the Tag-Along Members, the number of Units to be sold to the Third-Party Transferee by the Selling Member and each Tag-Along Member shall be reduced so that each such Member is entitled to sell its respective Percentage Interest of the number of Units the Third-Party Transferee elects to purchase.

8.4.5 Each Tag-Along Member who does not deliver a Tag-Along Notice in compliance with Section 8.4.3 shall be deemed to have waived all of such Tag-Along Member's rights to participate in such sale, and the Selling Member shall (subject to the rights of any participating Tag-Along Member) thereafter be free to sell the Offered Interest to the Third-Party Transferee in accordance with Section 8.3.5, without any further obligation to the non-participating Tag-Along Members.

8.4.6 Each Member participating in a sale pursuant to this Section 8.4 shall receive consideration, after deduction of such Member's proportionate share of the related expenses in accordance with Section 8.4.8 below, that is to be allocated among the Members on the basis of the distributions to which the Members are entitled under Section 9.5 of this Agreement.

8.4.7 Each Tag-Along Member shall make or provide the same representations, warranties, covenants, indemnities and agreements as the Selling Member makes or provides in connection with the Proposed Sale (except that in the case of representations, warranties, covenants, indemnities and agreements pertaining specifically to the Selling Member, the Tag-

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Along Member shall make the comparable representations, warranties, covenants, indemnities and agreements pertaining specifically to itself); provided, that all representations, warranties, covenants and indemnities shall be made by the Selling Member and each other Tag-Along Member severally and not jointly and any indemnification obligation in respect of breaches of representations and warranties that do not relate to such Tag-Along Member shall be in an amount not in excess of the net proceeds received by such Tag-Along Member in connection with any sale consummated pursuant to this Section 8.4.

8.4.8 The fees and expenses of the Selling Member incurred in connection with a sale under this Section 8.4 and for the benefit of all Members (it being understood that costs incurred by or on behalf of the Selling Member for its sole benefit will not be considered to be for the benefit of all Members), to the extent not paid or reimbursed by the Company or the Third-Party Transferee, shall be shared by the Selling Member and all of the participating Tag-Along Members on a pro rata basis, based on the consideration received by each such Member; provided, that no Member shall be obligated to make any out-of-pocket expenditure prior to the consummation of the transaction consummated pursuant to this Section 8.4.

8.4.9 Each participating Tag-Along Member shall take all actions as may be reasonably necessary to consummate the Proposed Sale, including, without limitation, entering into agreements and delivering certificates and instruments, in each case, consistent with the agreements being entered into and the certificates being delivered by the Selling Member.

8.5 **Drag-Along Right**.

8.5.1 Notwithstanding anything contained herein to the contrary, upon a Drag-Along Sale Quorum regarding a *bona fide* proposal (a "**Sale Proposal**") from a Person who is not an Affiliate of a Member for: (a) the sale or exchange of all of the outstanding Units; (b) the merger of the Company with or into another Person in which all of the Members will receive cash or registrable Securities of any other Person for all of their Units; or (c) the sale of all or substantially all of the direct and indirect assets of the Company (each of clause (a), (b) and (c), a "**Required Sale**"), then the Company will (x) deliver a notice (a "**Required Sale Notice**") with respect to such Sale Proposal to all Members of record stating that it proposes to effect the Required Sale and providing the terms of the Sale Proposal and the identity of the Persons involved in the Sale Proposal, (y) request that the proposed purchaser answer reasonable inquiries of all Members regarding the Sale Proposal, and (z) cooperate with the proposed purchaser in connection with such Required Sale, including by providing reasonable access for the proposed purchaser to the Company's books and records.

8.5.2 Each Member, upon receipt of a Required Sale Notice, will be obligated (and such obligation will be enforceable by the Company and the other Members) to: (a) sell its Units and participate in the Required Sale contemplated by the Sale Proposal; (b) vote its Units in favor of the Required Sale at any meeting of Members called to vote on or approve the Required Sale and/or to consent in writing to the Required Sale; (c) waive all dissenters' or appraisal rights in connection with the Required Sale; (d) enter into agreements of sale or merger agreements relating to the Required Sale; (e) make representations, warranties or indemnifications with respect to title to its Units or Membership Interest, but such Member or holder of Economic Interests will not be required to make any other representations, warranties or indemnifications; and (f)

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otherwise take all reasonable actions necessary or desirable to cause the Company and the Members to consummate the Required Sale. No Member shall be required to enter into any restrictive covenants relating to non-competition in connection with any Required Sale which are any more restrictive than the non-competition agreements existing at the time of the Required Sale between such Member and the Company.

8.5.3 Any such Sale Proposal, and the terms of any Required Sale, may be amended from time to time, and any such Required Sale Notice may be rescinded, by the Members constituting a Drag-Along Quorum. The Company will give prompt written notice of any such amendment, modification or rescission to all of the Members and holders of Economic Interests.

8.5.4 The obligations of the Members to sell their Units in connection with a Required Sale pursuant to this Section 8.5 are subject to the satisfaction of the following conditions:

(a) each of the Members will receive the same proportion (on a pre-tax basis) of the aggregate consideration from such Required Sale as Members of the Company that such Member would have received if such aggregate consideration had been distributed by the Company to the Members and holders of Economic Interests in complete liquidation pursuant to Section 9.4; and

(b) any expenses incurred for the benefit of the Company or all Members and holders of Economic Interests, and any indemnities, holdbacks, escrows and similar items relating to the Required Sale, will be paid or established by the Company, provided that all Members be responsible for any post-closing holdbacks, escrows and similar items and indemnities relating to title to their Units, pro rata to their Percentage Interests, to the extent of any consideration received on account of the Required Sale.

8.6 **Buy-Sell Agreement; Call Rights Upon the Occurrence of Certain Events**.

8.6.1 **Departing Members**. In the event of a termination of a Member's (or such Member's Service Affiliate's) services (the "**Departing Membe**r") with the Company, the Company shall have the right, but not the obligation, exercisable upon written notice to such Departing Member within one hundred eighty (180) days following such termination, to acquire from such Departing Member (and his or her Permitted Transferee(s), if applicable) any or all of the vested Units (the "**Acquired Units**") held by such Departing Member or his, her or its Permitted Transferees. Any unvested Units held by such Departing Member or his, her or its Permitted Transferees shall automatically be forfeited for no compensation to the Departing Member. For the avoidance of doubt, a Departing Member's Units will stop vesting as of the date of such Departing Member's termination.

8.6.2 **Economic Interest**. Any vested Units held by a Departing Member or his, her or its Permitted Transferee which are not purchased by the Company pursuant to this Section 8.6 shall be converted in an Economic Interest only and shall be held subject to the terms and conditions of this Agreement.

8.6.3 **Good Leaver**. If the Departing Member's (or such Member's Service Affiliate's) termination is due to: (a) death, (b) Disability, (c) termination by the Company without

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Cause, (d) termination by the Member (or such Member's Service Affiliate) for Good Reason, (e) a Company Non-Renewal, and/or (f) retirement, (a "**Good Leaver**"), the purchase price paid for the Acquired Units shall be an amount that is equal to (i) (A) the Good Leaver's Vested Unit Percentage multiplied by such Good Leaver's Percentage Interest multiplied by the then-current Company Valuation (the "**Valuation Percentage**") minus (B) the Hurdle Amount, if any, and (ii) Client Revenues. An example calculation of the payments due to a Good Leaver upon termination is set forth on Exhibit E, which example is for illustrative purposes only.

8.6.4 "**So-So" Leaver**. Notwithstanding Section 8.6.3 to the contrary, if within twelve (12) months following the termination of a Good Leaver's employment with the Company (other than in connection with a No-Fault Exit), such Good Leaver is employed or engaged, whether as a partner, member, officer, director, investor, advisor or consultant, directly or indirectly, by a Talent Management Company (a "**So-So" Leaver**") and any of such "So-So" Leaver's Client(s) terminate their representation relationship with the Company within such twelve-month period, the "So-So" Leaver's Valuation Percentage shall be reduced by a quotient, the numerator of which shall be all the revenues allocated to the "So-So" Leaver from such departing Client(s) in the calendar year preceding the "So-So" Leaver's departure and the denominator shall be the total revenues allocated to such "So-So" Leaver from all of such "So-So" Leaver's Client(s) in such preceding year. In the event a "So-So" Leaver's Client maintains representation with the Company but such Client's commission payable to the Company is reduced within twelve (12) months following the termination of the "So-So" Leaver's employment with the Company, the "So-So" Leaver's Valuation Percentage shall be reduced by recalculating the revenues allocated to the "So- So" Leaver's Clients in the calendar year preceding the "So-So" Leaver's departure based on the reduced commission amount for any such Client(s).

8.6.5 **Competitive Activity**. Notwithstanding Sections 8.6.3 or 8.6.4 to the contrary, if any Departing Member (other than in connection with a No-Fault Exit) is engaged in a Competitive Activity within thirty-six (36) months following the termination of such Departing Member's employment with the Company, any payments such Departing Member received under Section 8.6.3 or 8.6.4 in excess of such Departing Member's positive Capital Account balance shall be paid back to the Company within thirty (30) calendar days following such engagement and the Departing Member shall forfeit the right to any future payment. The Company shall have the right, in addition to any of its other rights and remedies hereunder, specifically enforce the terms of this Section 8.6.5. For the avoidance of doubt, a Departing Member's engagement with an entertainment entity that does not represent talent (e.g., a studio or production company), shall not be considered Competitive Activity.

8.6.6 **Bad Leaver**. In the event of termination of a Departing Member's services with the Company due to: (a) termination by the Company for Cause or (b) termination by the Member without Good Reason (a "**Bad Leaver**"), the purchase price for the Acquired Units shall be an amount equal to the Bad Leaver's positive Capital Account balance.

8.7 **Closing; Terms**.

8.7.1 **Timing of Purchase; Release**. The closing of any acquisition of any Acquired Units shall take place no later than the end of the second calendar quarter of the year immediately following the applicable Departing Member's termination. On the date of closing

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under this Section 8.7.1, the Departing Member shall deliver to the Company the Acquired Units and a general release in the form of the Release Agreement attached hereto and incorporated herein by this reference as Exhibit F (the "**Release Agreement**") and all payments under Section 8.6.1 and this Section 8.7 shall be conditioned on the Departing Member not revoking the Release Agreement. In the event of a Member's failure to execute and deliver any items consistent with this Section 8.7.1, each Member hereby grants a power of attorney to the Company, with full power of substitution, to execute and delivery such items on his behalf. Each power of attorney granted pursuant to the immediately preceding sentence is given in consideration of the agreements and covenants of the Company and the parties in connection with the transactions contemplated by this Agreement and, as such, each is coupled with an interest and shall be irrevocable.

8.7.2 Deferred Payments. The purchase price for the Acquired Units shall be paid, at the Company's election, either in cash at closing or in installments beginning on the closing date and continuing annually until an amount equal to the purchase price has been paid to the Departing Member. In no event shall the total amount of payments made to all Departing Members under Sections 8.6.3, 8.6.4, 8.6.6 and 8.7.3 in any particular calendar year equal in excess of ten percent (10%) of the net income after reasonable Board-approved reserve generated by the Company in any such calendar year, including in any year when deferrals are accruing. The Board may amend the foregoing cap at any time in the future based on an increase in the number of Departing Members to whom deferred payments are due and owing. If deferred, the purchase price shall not accrue any interest. Any deferred portion of the purchase price (including a Departing Member's Valuation Percentage and any earned Client Revenues for which payment has been received by the Company) shall be due in full upon a Sale of the Company. All rights of the Selling Member in the Acquired Units shall terminate upon the closing date of the purchase, notwithstanding any deferral of payment of the purchase price. If a Sale of the Company occurs within twelve (12) months after the date of termination of a Member who is a Good Leaver or a "So-So" Leaver, such Member shall be entitled to, in lieu of the payments set forth in Sections 8.6.3 and 8.6.4, an amount equal to: (i) the total consideration received in connection with such Sale of the Company multiplied by such Member's Percentage Interest as of the date of termination (the "**Sale Value**") minus (ii) payments previously made to such Member under this Section 8.7.2. If the Sale Value is less than the Valuation Percentage, such Member shall promptly pay the Company the difference between the Sale Value and the Valuation Percentage, to the extent such amount has been previously paid to such Member under this Section 8.7.2 and the Member shall not be entitled to any further payments pursuant to this Agreement. In the event that, at the time of a Sale of the Company, the sum of the deemed Percentage Interest of any Departing Member and the then existing Members of the Company equals more than one hundred percent (100%), the Board shall perform an equitable recalculation of the Percentage Interest of the interested parties in its reasonable discretion to ensure that such total equals one hundred percent (100%). For the avoidance of doubt, the Company will not be obligated to distribute Allocated Revenues or Distributable Cash to a Departing Member after the termination date of such Departing Member, except as set forth in Section 8.6 and Section 8.7.

8.7.3 **Contingent Payments**. The Company shall negotiate with any Good Leaver and "So-So" Leaver regarding contingent compensation which is received by the Company with respect to any project to which such Good Leaver or "So-So" Leaver was attached; provided, however, that (A) no payment shall be due to any Good Leaver or "So-So" Leaver unless and until

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such payment is received by the Company and (B) the Company shall set aside a pool of payment with respect to any "packaging deals" associated with any Departing Member.

8.7.4 **Reduction in Purchase Price**. Notwithstanding anything to the contrary herein, the purchase price for any Acquired Units shall be reduced by the amount of any liability, damages, costs or expenses incurred by the Company as a result of any breach of this Agreement or any written employment agreement between the Company and the selling Member or any other amounts owed to the Company by the selling Member or his Affiliates (including any Permitted Transferees); provided, that no such reduction shall apply with respect to any payment to the selling Member that constitutes "deferred compensation" under Section 409A of the Code.

8.7.5 **Negotiated Payment**. At any time prior to the Departing Member's receipt of all payments pursuant to Sections VII and VIII, and upon mutual written agreement between the Departing Member and the Board (as approved by a Majority of the Board), a different purchase price and related payment terms for purchase of the Acquired Units may be negotiated between the parties.

8.8 **Rights of Transferees**. Until such time, if any, as a Transferee is admitted to the Company as a substitute Member pursuant to Section 8.9, such Transferee will be only a holder of an Economic Interest; provided, however, that a Permitted Transferee will automatically become a substitute Member.

8.9 **Actions Following Transfer**. The Company will not recognize any Transfer of all or any portion of Membership Interests, Units or any indirect interest therein to a Transferee unless and until all reasonable costs incurred by the Company to effect such Transfer have been paid by the transferor and there is filed with the Company a written and dated notification of such Transfer, in form and substance reasonably satisfactory to the Company, executed and acknowledged by the transferor and the Transferee and such notification (i) contains the agreement by the Transferee to be bound by all the terms and conditions of this Agreement and (ii) represents that such Transfer was made in accordance with all applicable securities laws and regulations. Any Transfer will be recognized by the Company as effective on the date of receipt of such notification by the Company unless such Transfer does not comply with the terms of this Agreement or applicable law. Any Transferee may become a substitute Member upon the written consent of the Board and an executed agreement by the Transferee to be party to this Agreement and to such other agreements and documents as are reasonably required by the Board. The Transferee or assignee of all (or a part, as the case may be) of a Membership Interest and who becomes a Member in accordance with the foregoing will succeed to all (or the applicable portion, as the case may be) of the Capital Account of the transferor of such Membership Interest, including all adjustments made thereto, and the Percentage Interest of the transferor and transferee will be updated accordingly on Exhibit D. Upon Transfer of all of a Member's Membership Interest (other than a Transfer to a Permitted Transferee), such Member will be deemed withdrawn as a Member of the Company.

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ARTICLE 9
DISSOLUTION AND WINDING UP

9.1 **Dissolution**. The Company will be dissolved, its assets will be disposed of, and its affairs wound up upon the first to occur of the following (each a "**Dissolution Event**"):

9.1.1 the entry of a decree of judicial dissolution pursuant to the Act; or

9.1.2 the sale of all or substantially all of the assets of the Company or any similar transaction (or series of transactions) with similar affect; or

9.1.3 any event that makes it unlawful or impossible to carry on the Company Business.

9.2 **Certificate of Cancellation**. As soon as possible following the occurrence of any Dissolution Event, the Board will cause to be executed a Certificate of Cancellation in such form as will be prescribed by the Delaware Secretary of State and file such certificate as required by the Act.

9.3 **Winding Up**. Upon the occurrence of any Dissolution Event, the Company will continue solely for the purpose of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors. The Board, or a Person designated thereby, will be responsible for overseeing the winding up and liquidation of the Company, will take full account of the liabilities of the Company and its assets, will either cause its assets to be sold or distributed and, if sold, as promptly as is consistent with obtaining the Fair Market Value thereof, will cause the proceeds therefrom, to the extent sufficient therefor, to be applied and distributed as provided in Section 9.4. The Person(s) winding up the affairs of the Company will give written notice of the commencement of winding up by mail to all known creditors and claimants whose addresses appear on the records of the Company. The Person(s) winding up the affairs of the Company will be entitled to reasonable compensation for such services.

9.4 **Payment of Liabilities and Liquidating Distributions Upon Dissolution**. After determining that all known debts and liabilities of the Company in the process of winding up, including debts and liabilities (including any payment to any Departing Members under Section 8.7.2) to Members who are creditors of the Company (by virtue of having made loans to the Company) and expenses of liquidation, have been paid or adequately provided for, the remaining assets will be distributed, subject to Section 6.8, if applicable, (i) first, to the Members, pro rata, in proportion to their Unreturned Capital until each Member's Unreturned Capital is reduced to zero, and (ii) thereafter, to the Members, pro rata, in proportion to their Percentage Interests at the time of such liquidation. Notwithstanding the foregoing, provided that the applicable Class B Member's Class B Units are treated as issued and outstanding (i.e., as a result of Distributions equaling or exceeding the Hurdle Amount with respect to Class B Member's Class B Units as set forth in Section 6.8), amounts otherwise distributable under the preceding sentence shall be distributed 100% to the Class B Members in respect of their respective Class B Units, in proportion to such Class B Members' respective Catchup Amounts until the Class B Members have received their respective Catchup Amounts.

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9.5 **Partial Sale**. In the event of a Partial Sale, including a Proposed Sale pursuant to Section 8.4, the proceeds from such Partial Sale shall be paid or distributed, as applicable, to each Member in an amount equal to the product of (i) the Partial Sale Percentage, multiplied by (ii) the amount that such Member would have received had the Company sold 100% of the assets it owned immediately prior to such Partial Sale for their Gross Equity Value, and distributed such sale proceeds to the Members in complete liquidation of the Company under Section 9.4. As a result of and in connection with the Partial Sale (x) the Hurdle Amount with respect to any Class B Units shall be reduced by an amount equal to the product of the Hurdle Amount, multiplied by the Partial Sale Percentage, and (y) the Catchup Amount with respect to any Class B Units shall be reduced by an amount equal to the product of the Catchup Amount, multiplied by the Partial Sale Percentage, except that a Member's Catchup Amount shall not be reduced by more than the amount of cash actually received by such Member. In the event of an actual or deemed liquidation of the Company subsequent to such Partial Sale, the proceeds from such actual or deemed liquidation shall be allocated and paid to the Members in accordance with Section 9.4 except that the Hurdle Amount and Catchup Amount shall be applied as adjusted pursuant to this Section 9.5.

9.6 **Rights of Members**. Except as otherwise provided in this Agreement: (a) each Member will look solely to the assets of the Company for the return of his, her or its investment and (b) if the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the investment of each Member, such Members will have no recourse against other Members for indemnification, contribution or reimbursement.

ARTICLE 10
ACCOUNTING, RECORDS, REPORTING BY MEMBERS

10.1 **Deposits**. All funds of the Company will be deposited from time to time to the credit of the Company in such banks or other depositories as the Board may select.

10.2 **Checks, Drafts, etc.** All checks, drafts or other orders for the payment of money, and all notes or other evidences of indebtedness issued in the name of the Company will be signed by an Officer or Officers authorized to do so by the Board.

10.3 **Accounts**. The Company will maintain or cause to be maintained books and records of account relating to the assets and income of the Company and the payment of expenses of, and liabilities or claims against or assumed by, the Company in such detail and for such period of time as may be necessary to enable it to make full and proper accounting in respect thereof and to comply with applicable law.

10.4 **Books and Records**. The books and records of the Company will reflect all the Company transactions and will be appropriate and adequate for the Company Business. The Company will maintain the Company's books and records at its principal office.

10.5 **Right of Inspection**. Each Member, other than a Class B Member, has the right (at its sole expense) to examine, at any reasonable time, upon reasonable advance notice and for any purpose reasonably related to such Member's interests, the minutes and records of the actions of the Board (in its capacity as such) and the books and records of account of the Company, and to make copies thereof. Such inspection may be made by any agent or duly appointed attorney of

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the Current Member making such request. Each Class B Member hereby waives, to the fullest extent permitted by applicable law, any right to access or inspect any books, records, or other properties of the Company, including, without limitation, those rights set forth in Section 18-305 of the Act.

10.6 **Tax Returns and Elections**. The Partnership Representative will arrange for the preparation and timely filing of all required Company tax returns. The Partnership Representative may determine whether to make or revoke any available Code-related election; provided that any material election other than an election pursuant to Section 754 of the Code, or the revocation of any such election, will require the prior written consent of the Board. Upon request, each Member will supply the information necessary to give proper effect to the election. The Partnership Representative will provide each Person that was a Member at any time during a taxable year (i) within one hundred twenty (120) days after the end of such taxable year, estimates of the amounts that will appear on Schedule K-1, "Partner's Share of Income, Credits, Deductions, Etc.," (and any corresponding state and local schedule(s), return(s) or other form(s)), and (ii) within one hundred eighty (180) days after the end of such taxable year, the actual Schedule K-1 (and any corresponding state Schedule(s) K-1), or any successor schedule or form, to enable such Person to file his, her or its United States federal, state and local income tax returns.

10.7 **Partnership Representative**. The Company shall appoint a "partnership representative" pursuant to Section 6223 of the Code and, if necessary, a "designated individual" of the Company. The "partnership representative" initially shall be Gary Schneider. The "partnership representative" and the "designated individual" shall collectively be referred to as the "**Partnership Representative**" for purposes of this Agreement. The Partnership Representative may be replaced at any time by a Majority of the Board. The Partnership Representative shall have all powers and responsibilities provided to the "partnership representative", as applicable, under the Code. The Partnership Representative shall represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting judicial and administrative proceedings, and will spend Company funds for professional services and any associated costs. Each Member will cooperate with the Partnership Representative with respect to such proceedings. The Partnership Representative shall provide each of the Members with copies of any material correspondence received by the Partnership Representative with respect to any tax return or tax audit of the Company within ten (10) business days of the receipt thereof. For any Fiscal Year in which the Company is eligible to make the election in Code Section 6221(b) to have Subchapter C of Chapter 63 of the Code apply to the Company, the Partnership Representative shall cause the Company to timely make such election; provided, however, if the Company is not eligible to make such election for such Fiscal Year, then if the Company receives a notice of final partnership adjustment from a tax authority, then no later than 45 days after the receipt of such notice, the Partnership Representative shall (i) elect the application of Code Section 6226 to such adjustment and (ii) furnish each Member or former Member, as applicable, with the statement required by Code Section 6226(a).

ARTICLE 11
MISCELLANEOUS

11.1 **Complete Agreement**. This Agreement and the Certificate (together with its Exhibits and other documents referred to herein) constitute the complete and exclusive statement

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of agreement among the Members with respect to the subject matter herein and replace and supersede all prior written and oral agreements or statements by and among the Members or any of them with respect to the subject matter herein. To the extent that any provision of the Certificate conflicts with any provision of this Agreement, the Certificate will control.

11.2 **References to This Agreement**. Numbered Articles and Sections herein contained refer to Articles and Sections of this Agreement unless otherwise expressly stated.

11.3 **Dispute Resolution**. Any dispute among the Company or the Members and arising out of or relating to this Agreement will be resolved in accordance with the procedures specified in this Section 11.3, which will be the sole and exclusive procedure for the resolution of any such disputes. The Company and the Members intend that these provisions will be valid, binding, enforceable and irrevocable and will survive any termination of this Agreement.

11.3.1 **Notification and Negotiation**. If the Company or any Member wishes to assert such a dispute with any other such Person arising out of or relating to this Agreement, such Person will promptly notify such other Person in writing of such dispute and will attempt for a period of fifteen (15) days to resolve any such dispute promptly by negotiation between executives who have authority to settle such dispute. All such negotiations are confidential and will be treated as compromise and settlement negotiations for purposes of applicable rules of evidence. The statute of limitations of the State of Delaware applicable to the commencement of a lawsuit will apply to the commencement of a dispute hereunder, except that no defenses will be available based upon the passage of time during any such negotiation.

11.3.2 **Arbitration**. Any dispute, controversy or claim arising out of or in respect to this Agreement (or its validity, interpretation or enforcement) or the subject matter hereof will at the request of either party be submitted to and settled by binding arbitration conducted before a single arbitrator in Los Angeles, California in accordance with the Federal Arbitration Act, to the extent that such rules do not conflict with any provisions of this Agreement. Said arbitration will be under the jurisdiction of JAMS, Inc. in Los Angeles, California. The arbitrator will permit discovery under the federal rules of civil procedure, and will have the authority to award damages and remedies in accordance with applicable law. Any award, order, or judgment pursuant to such arbitration will be deemed final and binding and may be entered and enforced in any state or federal court of competent jurisdiction. Each party agrees to submit to the jurisdiction of any such court for purposes of the enforcement of any such award, order, or judgment. In the event of such arbitration, the prevailing party will be entitled to recover all reasonable costs and expenses incurred by such party in connection therewith, including reasonable outside attorneys' fees (to the extent permitted by applicable law).

11.3.3 **Waiver of Jury Trial**. EACH OF THE PARTIES ACKNOWLEDGES AND AGREES THAT BY ENTERING THIS AGREEMENT, SUCH PARTY IS WAIVING THE RIGHT TO PURSUE ANY CLAIMS IN STATE OR FEDERAL COURT BEFORE A JUDGE OR JURY.

11.3.4 **Availability of Equitable Relief**. Notwithstanding the parties' agreement to submit all disputes to final and binding arbitration, the parties will have the right to seek and obtain temporary or preliminary injunctive relief in any court of competent jurisdiction. Such

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courts will have authority to, among other things, grant temporary or provisional injunctive relief (with such relief effective until the arbitrator has rendered a final award) in order to protect any party's rights under this Agreement or its intellectual property rights.

11.4 **Governing Law**. This Agreement will be governed by, construed under and interpreted in accordance with the internal laws of the State of Delaware without regard to its conflicts of laws principles.

11.5 **Successors**. This Agreement will bind and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except as expressly provided herein, no rights or obligations of a Member will be assignable, and any purported assignments not so permitted will be void *ab initio*.

11.6 **Amendments**. All amendments to this Agreement will be in writing and will not be effective unless approved by a Majority of the Board and a Majority of the Members; provided, however, that any amendment that would (a) adversely affect the economic interests of any Member in a manner materially different than its effect on the economic interests of other Members of the same class, or (b) require any Member to make any additional Capital Contribution to the Company (except as required by any non-waivable provisions of applicable law), shall not be effective without the written consent of the adversely impacted Member. The Board will cause an authorized Manager of the Company to make any amendments to Exhibit D following any issuance, redemption, repurchase, reallocation or Transfer of Units in accordance with this Agreement without the consent of or execution by the Members.

11.7 **Heading; Exhibits and Schedules**. Section titles and the table of contents are for descriptive purposes only and will not control or alter the meaning of this Agreement as set forth in the text. All Schedules and Exhibits attached to this Agreement are incorporated and will be treated as if set forth herein.

11.8 **Severability**. The provisions of this Agreement are severable. The invalidity, in whole or in part, of any provision of this Agreement will not affect the validity or enforceability of any other of its provisions. If one or more provisions hereof will be declared invalid or unenforceable, the remaining provisions will remain in full force and effect and will be construed in the broadest possible manner to effectuate the purposes hereof. The parties further agree to replace such void or unenforceable provisions of this Agreement with valid and enforceable provisions that will achieve, to the extent possible, the economic, business and other purposes of the void or unenforceable provisions.

11.9 **Additional Documents and Acts**. Each Member agrees to cooperate fully with the other Members, to execute and deliver such additional documents and instruments, to give such further written assurances and to perform such additional acts as may be reasonably necessary or appropriate to effectuate, carry out and perform all of the terms, provisions, and conditions of this Agreement and the transactions contemplated hereby.

11.10 **Notices**. All notices (including other communications required or permitted) under this Agreement will be in writing and will be delivered (a) in person, (b) by a generally recognized overnight courier or messenger service that provides written acknowledgement of receipt at the

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address, or (c) by facsimile or email transmission with proof of receipt (whether in mechanical form or an acknowledgement or otherwise). Notices are deemed delivered when actually delivered to the address for notices if sent within standard business hours or the commencement of the next business day if delivered outside of standard business hours. Notices must be given to parties at the address set forth on Exhibit D, although any party may furnish, from time to time, other addresses for notices to it in accordance with this Section 11.10.

11.11 **No Waiver**. Neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor will any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver will be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

11.12 **Multiple Counterparts**. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument. A faxed or PDF signature will be deemed an original.

11.13 **Costs**. Except as expressly provided herein, each party will be solely responsible for and bear all of its respective expenses, including expenses of lenders, legal counsel, investment bankers, consultants, accountants and other advisors, incurred at any time in connection with the transactions contemplated by this Agreement.

11.14 **Interpretation**. If any claim is made by a party relating to any conflict, omission or ambiguity in the provisions of this Agreement, no presumption or burden of proof or persuasion will be implied because this Agreement was prepared by or at the request of any party or its counsel.

11.15 **Confidentiality**. No Member will issue any press release or statement with regard to the terms and provisions of this Agreement without the consent of the Board, nor will any such Person disclose to any third party (other than its respective employees, directors and officers, in their capacity as such, on a need-to-know basis), any Confidential Information, except: (a) to the extent necessary to comply with the law, a Governmental Entity or a valid court order of a court with competent jurisdiction, in which event the Person making such disclosure will so notify the other party as promptly as is practicable (if possible, prior to making such disclosure) and will seek confidential treatment of such information; (b) to the extent necessary to comply with the disclosure requirements of the Securities Exchange Commission or similar entities; (c) to its parent, subsidiary or other affiliated companies, and its or their banks, auditors and attorneys and similar professionals (collectively, its "**Permitted Recipients**") (provided, that the disclosing Person will be liable in the event that any of its Permitted Recipients disclose any information that the disclosing Person would be prohibited from disclosing pursuant to this provision); (d) in order to enforce its rights pursuant to this Agreement; and (e) to a bona fide prospective or an actual buyer or financier as well as the Permitted Recipients thereof (provided, that any such buyer or financier first executes a written confidentiality agreement pursuant to which they/it agree(s) to be bound by the provisions of this provision or a similar undertaking of confidentiality).

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11.16 **Certain Conflict Waivers**. The parties acknowledge that (a) the law firm of Venable LLP ("**Venable**") has acted as counsel to the Company in connection with, among other things, the preparation and negotiation of this Agreement and the other documents and agreements contemplated by this Agreement; and (b) Venable has not acted as counsel for any of the Members, and each of such other party or parties is hereby encouraged and advised to obtain their own counsel. Each of the parties hereto (i) acknowledges that such party has been informed of the foregoing relationship, (ii) consents to Venable's representation of the Company in connection with the preparation and negotiation of this Agreement and the other documents and agreements contemplated by this Agreement, and (iii) consents to Venable's representation of the Company and each other Member, respectively, in unrelated matters.

11.17 **Spousal Issues**. The Membership Interests acquired by any Person (including any Member) pursuant to any testate or intestate transfer or other Transfer by the spouse or a registered domestic partner of a Member or pursuant to a division of marital property upon the dissolution of marriage or domestic partnership of a Member and such Member's spouse or registered domestic partner, shall be subject to all of the provisions of this Agreement, including, without limitation, the provisions hereof limiting a Member's ability to Transfer Interests owned by such Member. Upon the marriage or registration of domestic partnership of any Member, such Member shall promptly deliver to the Company a consent to the terms and conditions of this Agreement substantially in the form of Exhibit C attached hereto, duly completed and executed by such Member's spouse or registered domestic partner.

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IN WITNESS WHEREOF, the Members have executed this Agreement, effective as of the date first written above.

BRYAN BESSER

ADAM LEVINE

AMY RETZINGER

ADAM WEINSTEIN

BILL WEINSTEIN

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EXHIBIT A

ALLOCATED REVENUES

On an annual basis, the Board will identify the top 80% of clients based on revenues generated ("**Benchmark Clients**").

For each project of each Benchmark Client, the Board will apply the following four categories and corresponding percentages of revenues:

Signing 20%; Servicing 35%; Booking 30%; Other/Discretionary 15%

Within the Signing, Servicing, and Booking categories for each project of each Benchmark Client, the Board shall allocate what percentage of that category's share of revenue is attributable to each Member. The Other/Discretionary category is at the discretion of the Board, separately designated by the Board after compilation of the Benchmark Clients' Signing, Servicing and Booking allocations, and allocated, if at all, to Members based on their other activities undertaken on behalf of the Company that are not directly attributable to a specific Benchmark Client.

Within each category, any percentage of revenues not attributable to a specific Member shall be allocated to the Company as a whole ("**House Revenues**").

After allocating revenue for each project of each Benchmark Client, the Board shall then compute the total percentage of all Benchmark Client revenue attributable to each Member, including any Other/Discretionary Revenue attributable to each Member. The resulting percentage of attributable revenue for each Member shall be utilized by the Board in computing such Member's share of Distributable Cash. House Revenues shall be apportioned to Members in such amounts as may be determined in the discretion of the Board.

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EXHIBIT B

ARTICLE 1
ALLOCATION OF NET INCOME, NET LOSSES AND OTHER ITEMS AMONG THE MEMBERS

1.1. Capital Accounts.

(a) A separate capital account will be maintained for each Member (a "**Capital Account**"). Such Member's Capital Account will from time to time be (i) increased by (A) the amount of money and the Gross Asset Value of any property contributed (or deemed contributed) by the Member to the Company (net of liabilities secured by the property or to which the property is subject), and (B) the Net Income and any other items of income and gain specially allocated to the Member under Paragraphs 1.2 and 1.3 of this Exhibit B, and (ii) decreased by (A) the amount of money and the Gross Asset Value of any property distributed to the Member by the Company (net of liabilities secured by the property or to which the property is subject), and (B) the Net Losses and any other items of deduction and loss specially allocated to the Member under Paragraphs 1.2 and 1.3 of this Exhibit B.

(b) If assets of the Company other than money are distributed to a Member in liquidation of the Company, or if assets of the Company other than money are distributed to a Member in-kind, in order to reflect unrealized gain or loss, the Capital Accounts of the Members will be adjusted for the hypothetical "book" gain or loss that would have been realized by the Company if the distributed assets had been sold for their respective Gross Asset Values in a cash sale. In the event of the liquidation of a Member's interest in the Company, in order to reflect unrealized gain or loss, the Capital Accounts of the Members will be adjusted for the hypothetical "book" gain or loss that would have been realized by the Company if all Company assets had been sold for their respective Gross Asset Values in a cash sale. In the event Units are Transferred in accordance with the terms of the Agreement, the Transferee will succeed to the Capital Account of the Transferring Member to the extent it relates to the Units so Transferred.

(c) All Profits Interests granted under the Agreement shall have a Capital Account equal to zero dollars ($0.00) on the date of grant.

1.2 Allocation of Net Income and Net Losses.

(a) Except as otherwise provided in this Agreement, the Company's Net Profits or Net Losses and, to the extent necessary, gross items of income, gain, loss, deduction, and credit for each Fiscal Year of the Company, shall be allocated first to the Members for each Fiscal Year, in proportion to (and to the extent of) any distributions of Allocated Revenues pursuant to Section 6.1 in such Fiscal Year. Any additional Net Profits or Net Losses (or, if necessary, gross items of income, gain, loss, deduction, and credit) for such Fiscal Year, other than Net Profits or Net Losses with respect to a Dissolution Event or Sale of the Company, shall be allocated to the Members, in proportion to their respective Percentage Interests.

(b) Except as otherwise provided in this Agreement, after adjusting each Member's Capital Account for all Capital Contributions, distributions, and allocations pursuant to

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Paragraph 1.2(a), Paragraph 1.3, and Paragraph 1.4 of this Exhibit B, the Company's Net Profits or Net Losses solely with respect to a Dissolution Event or Sale of the Company and, to the extent necessary, gross items of income, gain, loss, deduction, and credit related thereto, shall be allocated to the Members' Capital Accounts in such a manner that, at the end of such Fiscal Year, the Capital Account of each Member is equal to, as nearly as possible, (a) the amount of distributions that would be received by each such Member if the Company were liquidated and all of its assets were sold for their Gross Asset Values (taking into account an adjustment of such Gross Asset Values pursuant to clause (ii) of the definition of "Gross Asset Values" set forth in Article 2 of this Exhibit B), all liabilities of the Company were satisfied in full in cash according to their terms (limited for each nonrecourse liability to the Gross Asset Value of the assets securing such liability), and all remaining amounts were distributed in full pursuant to Section 9.4 minus (b) the sum of such Member's share of minimum gain and partner nonrecourse debt minimum gain (both as determined according to the Treasury Regulations Section 1.704-2).

1.3 Special Allocations. The following special allocations will be made in the following order:

(a) Regulatory Allocations. Allocations of individual items of income and gain will be made in accordance with the "minimum gain chargeback," "partner nonrecourse debt minimum gain chargeback" and "qualified income offset" provisions of the Treasury Regulations promulgated under Section 704 of the Code.

(b) Nonrecourse Deductions. Any Nonrecourse Deductions will be allocated to the Members in accordance with their Percentage Interests.

(c) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions will be allocated to the Member that bears the Economic Risk of Loss for the partner nonrecourse debt to which such deductions relate as provided in Treasury Regulation Section 1.704-2(i)(1).

1.4 Allocation of Certain Tax Items.

(a) Except as otherwise provided in this Paragraph 1.4, all items of income, gain, loss or deduction for federal, state and local income tax purposes will be allocated in the same manner as the corresponding "book" items are allocated under Paragraphs 1.2 (as a component of Net Income or Net Losses), or 1.3 of this Exhibit B.

(b) 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 will, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and the initial Gross Asset Value thereof (computed in accordance with subparagraph (i) of the definition of the term Gross Asset Value herein). Such allocations will be made under a reasonable method set forth in Treasury Regulation Section 1.704-3(d), as determined by the Board.

(c) In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraph (ii) or (iv) of the definition of the term Gross Asset Value, subsequent

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allocations of income, gain, loss and deduction with respect to such asset will take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder.

(d) In the event the Company has in effect an election under Section 754 of the Code, allocations of income, gain, loss or deduction to affected Members for federal, state and local tax purposes will take into account the effect of such election pursuant to applicable provisions of the Code.

(e) Any elections or other decisions relating to such allocations which are not covered by a specific provision in the Agreement will be made by the Partnership Representative in any manner that reasonably reflects the purpose and intention of the Agreement. Allocations pursuant to this Paragraph 1.4 are solely for federal, state and local income tax purposes and will comprise the information furnished to such Members in their Schedule K-1s each year. Except to the extent allocations under this Paragraph 1.4 are reflected in the allocations of the corresponding "book" items pursuant to Paragraphs 1.2 (as a component of Net Income or Net Losses), or 1.3 of this Exhibit B, allocations under this Paragraph 1.4 will not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Income, Net Losses, other items or distributions pursuant to any provision of the Agreement.

1.5 Allocation Between Assignor and Assignee. The portion of the income, gain, losses, credits, and deductions of the Company for any fiscal year during which a Percentage Interest is assigned by a Member (or by an assignee or successor in interest to a Member), that is allocable with respect to such Percentage Interest will be apportioned between the assignor and the assignee of the Percentage Interest on whatever reasonable, consistently applied basis is selected by the Partnership Representative and permitted by the applicable Treasury Regulations under Section 706 of the Code.

1.6 Tax Reporting. The Members are aware of the income tax consequences of the allocations made by this Article 1 and hereby agree to be bound by the provisions of this Article 1 in reporting their shares of Company income and loss for income tax purposes.

1.7 Profit Shares. Solely for purposes of determining a Member's proportionate share of the Company's "excess nonrecourse liabilities," as defined in Treasury Regulation Section 1.752-3(a), the Members' interests in Company profits will be deemed to be in accordance with their Percentage Interests.

1.8 Compliance with Treasury Regulations. If the Partnership Representative determines on the advice of a nationally recognized accounting firm that the manner in which the Members' Capital Accounts are maintained should be modified, or that any particular item of income, gain, loss, deduction or credit should be allocated in a manner other than as provided above, in order to comply with the Treasury Regulations, the Partnership Representative may make the modification or the allocation without the consent of any of the other Members.

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ARTICLE 2
DEFINITIONS

As used in this Exhibit B, the following terms have the following meaning:

"**Adjusted Capital Account**" means, the balance in a Member's Capital Account after giving effect to the following adjustments:

(i) credit to such Capital Account any amount which such Member is obligated to contribute or is deemed obligated to restore pursuant to the penultimate sentences of Treasury Regulation Sections 1.704-2(g)(1) or 1.704-2(i)(5); and

(ii) debit to such Capital Account the items described in 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) of the Treasury Regulations.

"**Capital Transaction**" means any transaction (or series of related transactions), not in the ordinary course of business which results in the Company's receipts of cash or other consideration other than Capital Contributions, including, without limitation, proceeds of sales or exchanges or other dispositions of property not in the ordinary course of business, condemnations, refinancings (the primary purpose of which is to distribute funds to the Members), recoveries of damages awards, and insurance proceeds.

"**Depreciation**" means, for each fiscal year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable for federal income tax purposes with respect to an asset for such year or other period, except that if the Gross Asset Value of any asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation will be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis, provided, however, that if the federal income tax depreciation, amortization, or other cost recovery deduction for such year is zero, Depreciation will be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Partnership Representative.

"**Economic Risk of Loss**" has the meaning provided by Section 1.752-2 of the Treasury Regulations.

"**Gross Asset Value**" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(i) the initial Gross Asset Value of any asset contributed by a Member to the Company will be the gross fair market value of such asset, as determined by the contributing Member and the Company; and

(ii) the Gross Asset Value of all Company assets will be adjusted to equal their respective gross fair market values (taking Section 7701(g) of the Code into account), in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f), as of the following times: (a) the acquisition of an interest or an additional interest in the Company by any new or existing Member in exchange for more than a de minimis amount of property or money as consideration

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for an interest in the Company, (b) the distribution by the Company to a Member of more than a de minimis amount of Company property as consideration for an interest in the Company, (c) the grant of an interest in the Company as consideration for the provision of services to or for the benefit of the Company, (d) in connection with the exercise of a noncompensatory option within the meaning of Treasury Regulations Section 1.721-2(f) (other than an option for a de minimis "partnership interest" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(f)(5)(iv)), and (e) the liquidation of a Member's interest in the Company or the Company within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Treasury Regulations; provided, however, that adjustments pursuant to clauses (a), (b), (c), and (d) will be made only if the Partnership Representative reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company within the meaning of Section 1.704-1(b)(2)(i)(g) of the Regulations;

(iii) the Gross Asset Value of any Company asset distributed to any Member will be the gross fair market value (taking Section 7701(g) of the Code into account) of such asset on the date of distribution;

(iv) the Gross Asset Values of Company assets will be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Section 732(d), Section 734(b) or Section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), provided, however, that Gross Asset Values will not be adjusted pursuant to this subparagraph (iv) to the extent that the Members determine that an adjustment pursuant to subparagraph (ii) of this definition is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv); and

(v) if the Gross Asset Value of any asset has been determined or adjusted pursuant to subparagraphs (i), (ii) or (iv) hereof, such Gross Asset Value will thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing gains or losses from the disposition of such asset.

"**Member Nonrecourse Deductions**" in any year means the Company deductions that are characterized as "partner nonrecourse deductions" under Sections 1.704-2(i)(1) and 1.704-2(i)(2) of the Treasury Regulations.

"**Net Income**" and "**Net Losses**" mean, for each fiscal year or other period, an amount equal to the Company's taxable income or loss, as the case may be for such year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss and deduction required to be stated separately pursuant to Section 703(a)(1) of the Code will be included in taxable income or loss), with the following adjustments: (i) any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Income or Net Losses pursuant to this paragraph will be added to such taxable income or loss; (ii) 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 Treasury Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income or Net Losses pursuant to this paragraph will be subtracted from such taxable income or loss; (iii) in the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraph (ii) or (iii) of

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the definition thereof, the amount of such adjustment will be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income or Net Losses; (iv) gain or loss resulting from the disposition of any Company asset with respect to which gain or loss is recognized for federal income tax purposes will be computed by reference to the Gross Asset Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Gross Asset Value; (v) in lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there will be taken into account Depreciation for such fiscal year or other period, computed in accordance with the definition thereof; and (vi) notwithstanding any other provision of this paragraph, any items which are specially allocated pursuant to Paragraph 1.3 hereof will not be taken into account in computing Net Income and Net Losses.

"**Nonrecourse Deductions**" in any year means the Company deductions that are characterized as "nonrecourse deductions" under Sections 1.704-2(b)(1) and 1.704-2(c) of the Treasury Regulations.

"**Treasury Regulations**" means the income tax regulations (including temporary) promulgated under the Code.

All other capitalized terms used in this Exhibit B have the same meaning as in the Agreement.

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EXHIBIT C

SPOUSAL CONSENT

I acknowledge that I have read the foregoing Limited Liability Company Agreement (the "Agreement") of Verve Talent and Literary Agency, LLC, a Delaware limited liability company (the "Company"), that I know its contents, that I consent thereto and agree to be bound by its terms, and that I have had the opportunity to consult my own counsel with respect to the Agreement. I am aware that by its provisions, among other things, my Spouse (as defined below) agrees that transfer of his interests in the Company, including my community property interest therein (if any), is restricted in certain ways and may be subject to various repurchase rights. I hereby consent to such restrictions, approve of the provisions of the Agreement, and agree that if I pre-decease my Spouse, the successors of my community property interest (if any) in such interests shall hold such interests subject to the provisions of the Agreement. For purposes of this consent, "Spouse" shall mean my spouse or registered domestic partner (or any similar relationship classification).

Dated: _____

_____
Signature of Spouse

_____
Name of Spouse (Please Print)

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EXHIBIT D

MEMBERS, ADDRESSES, NUMBER OF UNITS, PERCENTAGE INTEREST

(as of the Effective Date)

Member	Address for Notice	Class A Units	Admission Percentage	Percentage Interest (fully diluted)
Bryan Besser	15260 Ventura Boulevard, Suite 1040 Sherman Oaks, CA 91403 United States			
Adam Levine	4148 Nagle Avenue Sherman Oaks, CA 91423 United States			
Amy Retzinger	1855 Redcliff Street Los Angeles, CA 90026 United States			
Adam Weinstein	6532 6th Street West Hollywood, CA 90048 United States			
Bill Weinstein	2443 Solar Drive Los Angeles, CA 90046 United State			
Total		6,000	100.0%	100%

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EXHIBIT E

ILLUSTRATIVE EXAMPLE OF A GOOD LEAVER PAYMENT CALCULATION AND MECHANICS

If a Departing Member with a 20% vested Percentage Interest exits the Company as a "Good Leaver" with a date of termination on August 1, 2018:

Step 1:

- Calculate Verve's Company Valuation as of 12/31/17, based upon Board-approved, written formula(s) or based on a valuation performed by a Valuation Firm.
- For purposes of this example, assume valuation as of 12/31/17 was $24MM.
- Calculate Departing Member's Valuation Percentage as of 8/1/18: 20% vested Percentage Interest multiplied by $24MM Company Valuation = $4.8MM.
    - Note: If Departing Member is a Class B Member with a Hurdle Amount, subtract the Hurdle Amount from the Member's Valuation Percentage calculated above.

Step 2a:

- Look at all of the Departing Member's clients and their projects as of 7/31/18.
- Track all of Departing Member's clients' existing, booked projects for the next 3 full calendar years.
- E.g., For Client A's existing motion picture Project X, assume for this example that the Departing Member has an allocation of 100% origination, 100% booking, and 100% servicing
- Calculate Departing Member's payout for Project X:
    - For 2018 (the Exit Year), Departing Member will be owed 20% of the origination amount, 20% booking and 20% servicing.
    - For 2019, Departing Member will be owed 20% of the origination amount, 20% booking and 10% servicing.
    - For 2020, Member will be owed 20% of the origination amount, 20% booking and 5% servicing.
    - For 2021, Member will be owed 20% of the origination amount, 20% booking and 0% servicing.
    - Based in the Allocated Revenues formulas in Exhibit A, a client's project revenue is allocated as follows: 20% for origination, 30% for booking, and 35% for servicing (with the remaining 15% allocated to a discretionary pool).
        - Therefore, in the year the Departing Member exits, for every $100 the agency earns from his clients, the Member will be paid $17 (assuming he has 100% allocation of that client).

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- Calculation: (0.2 x 0.2) + (0.2 x 0.3) + (0.2 x .35) = .17

Step 2b:

- After Departing Member exits, track all his/her clients' new projects for the next 3 calendar years.
- Using the Client A example above, assume the Departing Member has 100% allocation for all Client A's projects. However, if it were a client with different allocations across multiple projects, then calculate the average of the origination percentage, the average of booking percentage, and the average of servicing percentage from all of Client A's existing projects.
- E.g., If Client A books Project Y in November 2018 (after Departing Member's termination date):
- Calculate Departing Member's payout for this specific new Project Y:
  - For 2018 (the Exit Year), Departing Member will be owed 20% of the origination amount, 20% of booking and 0% servicing.
  - For 2019, Departing Member will be owed 15% of the origination amount, 20% booking and 0% servicing.
  - For 2020, Departing Member will be owed 10% of the origination amount, 15% booking and 0% servicing.
  - For 2021, Departing Member will be owed 5% of the origination amount, 5% booking and 0% servicing.

>> Add the totals from Steps 1, 2a, and 2b to determine Departing Member's total owed payout.

>> Departing Member's payouts would begin no later than June 30, 2019 (Q2 of the 1st year after Departing Member exits).

>> Departing Member's payments in any year cannot exceed 10% of the profit pool of that year. Payments will be rolled forward and extended over as many years as needed. Unpaid payments won't accrue interest.

>> The Board can negotiate with the Departing Member for a smaller payment amount over a shorter time period, although doing so prior to the 3rd year after exit would reduce the Departing Member's incentive to keep his/her clients at Verve.

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EXHIBIT F

RELEASE AGREEMENT

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FORM OF RELEASE AGREEMENT

This **RELEASE AGREEMENT** (this "Agreement") is made as of [_____] (the "Effective Date"), by and between **VERVE TALENT AND LITERARY AGENCY, LLC**, a Delaware limited liability company (the "Company"), and [_____] (the "Departing Member"). This Agreement is made and delivered pursuant to Section 8.7.1 of the Limited Liability Agreement of the Company dated as of [_____], 2020, as may be amended from time to time (the "LLC Agreement"), in consideration of the purchase by the Company of certain Units held by the Departing Member. Capitalized terms not herein defined shall have the meanings ascribed to them in the LLC Agreement.

1. General Release. As of the Effective Date, the Departing Member, on its own behalf and on behalf of its Permitted Transferees, if any, and any person controlled by the Departing Member or its Permitted Transferees and their respective successors, assigns, executors, representatives and heirs (collectively, the "Releasing Persons"), does hereby:

(a) unconditionally, irrevocably and forever waive, release, acquit and forever discharge from, and covenant not to sue, the Company, its Subsidiaries, the other Members or their respective current or former Affiliates, officers, directors, employees, managers, partners, principals, advisors, agents, stockholders, members, investors, equity holders or other representatives (including, without limitation, attorneys, accountants, consultants, bankers and financial advisors), successors, predecessors or assigns (collectively, the "Released Persons") for, any and all claims, demands, allegations, assertions, complaints, controversies, charges, duties, grievances, rights, causes of action, actions, suits, liabilities, debts, obligations, promises, commitments, agreements, guarantees, endorsements, duties, damages, costs, losses, debts and expenses (including attorneys' fees and costs incurred) of any nature whatsoever (whether direct or indirect, known or unknown, disclosed or undisclosed, matured or unmatured, accrued or unaccrued, asserted or unasserted, absolute or contingent, determined or conditional, express or implied, fixed or variable and whether vicarious, derivative, joint, several or secondary) which any Releasing Person has or had or can, shall or may now or hereafter have based on any circumstances, events, actions, omissions, or state of facts existing, occurring, or arising on or prior to the Effective Date to the extent arising out of or related to: (i) the Departing Member's ownership of Units or status as a security holder of the Company; or (ii) the Departing Member's or its Service Affiliate's relationship with the Company as an employee or consultant under any contract or applicable law through the Effective Date; provided, however, that the foregoing release shall not cover: (A) the Departing Member's right to receive the purchase price for the Acquired Units in accordance with Section 8.7 of the LLC Agreement; (B) the Departing Member's or its Service Affiliate's right to receive payments, if any, upon the termination of the Departing Member's or its Service Affiliate's services with the Company to the extent provided in the written service or employment agreement between the Company or any of its Affiliates, on the one hand, and the Departing Member or its Service Affiliate, on the other hand, if any; and (C) any claims to the extent not waivable under applicable law (such released claims, the "Released Claims");

(b) with respect to the Released Claims only, expressly waive any and all rights and benefits conferred upon each Releasing Person by any statute or rule of law which provides that a release does not extend to claims which the claimant does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the Released Person, including the following provisions of California Civil Code Section 1542: "**A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR A RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN**

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BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY".

(c) represent that no Releasing Person (i) has any Released Claims or (ii) has transferred or assigned, or purported to transfer or assign, any Released Claims, and covenant that no Releasing Person shall transfer or assign, or purport to transfer or assign, any Released Claims.

2. Representations. The Departing Member represents and warrants as follows:

(a) this Agreement has been duly authorized by the Departing Member and has been validly executed and delivered by the Departing Member and constitutes the legal, valid and binding obligation of the Departing Member, enforceable in accordance with its terms (subject to bankruptcy, insolvency, reorganization, and other laws of general applicability relating to or effecting creditors' rights and to general principles of equity);

(b) the execution, delivery and performance of this Agreement by the Departing Member does not and shall not conflict with, violate or cause a breach of any agreement, contract or instrument to which the Departing Member is a party or any judgment, order or decree to which the Departing Member is subject.

3. General Provisions.

(a) Severability. Whenever possible, each provision of this Agreement shall 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 invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(b) Complete Agreement. This Agreement embodies the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(c) Counterparts. This Agreement may be executed in separate counterparts (including by means of facsimile and electronic signature pages), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

(d) Governing Law; Dispute Resolution Procedure. This Agreement, and all issues and questions concerning the construction, validity, enforcement and interpretation of this agreement, will be governed by, and construed in accordance with, the internal laws of the state of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the state of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the state of Delaware. The parties agree that all disputes, legal actions, suits and proceedings arising out of or relating to this Agreement shall be governed by the dispute resolution procedures in Section 11.3 of the LLC Agreement.

* * * * *

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IN WITNESS WHEREOF, the parties hereto have executed this Release Agreement on the date first written above.

COMPANY:

VERVE TALENT AND LITERARY AGENCY, LLC

By:_____
Name:
Title:

DEPARTING MEMBER:

_____
[Name]

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SPOUSAL CONSENT

I acknowledge that I have read the foregoing Limited Liability Company Agreement (the "Agreement") of Verve Talent and Literary Agency, LLC, a Delaware limited liability company (the "Company"), that I know its contents, that I consent thereto and agree to be bound by its terms, and that I have had the opportunity to consult my own counsel with respect to the Agreement. I am aware that by its provisions, among other things, my Spouse (as defined below) agrees that transfer of his/her interests in the Company, including my community property interest therein (if any), is restricted in certain ways and may be subject to various repurchase rights. I hereby consent to such restrictions, approve of the provisions of the Agreement, and agree that if I pre-decease my Spouse, the successors of my community property interest (if any) in such interests shall hold such interests subject to the provisions of the Agreement. For purposes of this consent, "Spouse" shall mean my spouse or registered domestic partner (or any similar relationship classification).

Dated: September 24, 2020

Signature

Paige E Besser

Name

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SPOUSAL CONSENT

I acknowledge that I have read the foregoing Limited Liability Company Agreement (the "Agreement") of Verve Talent and Literary Agency, LLC, a Delaware limited liability company (the "Company"), that I know its contents, that I consent thereto and agree to be bound by its terms, and that I have had the opportunity to consult my own counsel with respect to the Agreement. I am aware that by its provisions, among other things, my Spouse (as defined below) agrees that transfer of his/her interests in the Company, including my community property interest therein (if any), is restricted in certain ways and may be subject to various repurchase rights. I hereby consent to such restrictions, approve of the provisions of the Agreement, and agree that if I pre-decease my Spouse, the successors of my community property interest (if any) in such interests shall hold such interests subject to the provisions of the Agreement. For purposes of this consent, "Spouse" shall mean my spouse or registered domestic partner (or any similar relationship classification).

Dated: September 24, 2020

LL

Signature

Lisa Levine

Name

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Dated: September 24, 2020

Signature

Luis Pires

Name

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Dated: September 24, 2020

Kimberly Smith Weinstein

Signature

Kimberly Smith Weinstein

Name

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SPOUSAL CONSENT

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Dated: September 24, 2020

Alison DuBoff

Signature

Alison DuBoff

Name