UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported): June 24, 2021

PERELLA WEINBERG PARTNERS
(Exact name of Registrant as specified in its charter)

Delaware	**001-39558**	**84-1770732**
(State of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

767 Fifth Avenue
New York, NY **10153**
(Address of principal executive offices) **(Zip Code)**

(212) 287-3200
(Registrant's telephone number, including area code)

FinTech Acquisition Corp. IV
2929 Arch Street, Suite 1703
Philadelphia, PA 19104
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.0001 per share	**PWP**	**Nasdaq Capital Market**
Warrants, each whole warrant exercisable for one share of Class A common stock	**PWPPW**	**Nasdaq Capital Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Introductory Note

On December 29, 2020, FinTech Acquisition Corp. IV, a Delaware corporation ("FTIV" or the "Company"), announced that it entered into a Business Combination Agreement (the "Business Combination Agreement"), dated as of December 29, 2020, by and among the Company, FinTech Investor Holdings IV, LLC, a Delaware limited liability company, Fintech Masala Advisors, LLC, a Delaware limited liability company (together with FinTech Investor Holdings IV, LLC, the "Sponsor"), PWP Holdings LP, a Delaware limited partnership ("PWP OpCo"), PWP GP LLC, a Delaware limited liability company and the general partner of PWP OpCo ("PWP GP"), PWP Professional Partners LP, a Delaware limited partnership and a limited partner of PWP OpCo ("Professionals"), and Perella Weinberg Partners LLC, a Delaware limited liability company and the general partner of Professionals ("Professionals GP"). Upon completion of the Business Combination (as defined below), FTIV was renamed Perella Weinberg Partners ("Perella Weinberg Partners").

Unless the context otherwise requires, "we," "us," "our" and the "Company" refer to FinTech Acquisition Corp. IV and its consolidated subsidiaries prior to the completion (the "Closing") of the transactions (the "Business Combination") contemplated by the Business Combination Agreement and Perella Weinberg Partners and its consolidated subsidiaries following the Closing. All references herein to the "Board" refer to the board of directors of FTIV or Perella Weinberg Partners, as applicable.

On the date of the Closing, the combined company was organized into an "Up-C" structure, pursuant to which, among other things, the Company has acquired interests in PWP OpCo, which is jointly-owned by the Company, Professionals and certain existing partners of PWP OpCo, following which PWP OpCo serves as the Company's operating partnership.

The aggregate value of the consideration paid as the implied equity value for the combined company was approximately $975,000,000, including certain cash consideration in the approximate amount of $355,015,000, which was financed with the funds available in the trust account established in connection with the Company's initial public offering (the "Trust Account") as well as a $125,000,000 fully committed private placement in private equity.

Prior to the special meeting of FTIV stockholders held on June 22, 2021 (the "Special Meeting"), no holders of shares of FTIV Class A common stock sold in its initial public offering ("Public Shares") exercised their right to redeem those shares for cash at a price of $10.00 per share. Immediately after giving effect to the Business Combination, there were 42,956,667 issued and outstanding shares of FTIV Class A common stock. FTIV's public units separated into their component securities upon consummation of the Business Combination and, as a result, no longer trade as a separate security and were delisted from the Nasdaq Capital Market ("Nasdaq"). As of the date of the Closing, our post-Closing directors and executive officers and their respective affiliated entities beneficially owned approximately 4.6% of the outstanding shares of Company Class A common stock, all outstanding shares of Company Class B-1 common stock, which have 10 votes per share, and approximately 18.5% of the outstanding shares of Company Class B-2 common stock, which have one vote per share, and which together represents approximately 91.1% of the total voting power of our outstanding shares, and the securityholders of FTIV immediately prior to the Closing (which includes certain of our post-Closing directors) beneficially owned post-Closing approximately 70.9% of the outstanding shares of Company Class A common stock, which represents approximately 6.0% of the total voting power of our outstanding shares.

Item 1.01. Entry into a Material Definitive Agreement.

Amended and Restated Registration Rights Agreement

On the date of the Closing, the Company entered into an Amended and Restated Registration Rights Agreement (the "Amended and Restated Registration Rights Agreement") with the Sponsor, Professionals, the third party investor limited partners of PWP OpCo (other than Professionals) under the limited partnership agreement of PWP OpCo (each such limited partner, an "ILP") and certain other parties (collectively with the Sponsor, Professionals and the ILPs, the "RRA Parties"), pursuant to which the RRA Parties are entitled to certain registration rights in respect of certain shares of the Company's Class A common stock and certain other equity securities of the Company that are held by the RRA Parties from time to time.

The Amended and Restated Registration Rights Agreement provides that the Company will as soon as practicable, but no later than 30 business days following the Closing, file with the Securities and Exchange Commission (the "SEC") a shelf registration statement pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), registering the resale of certain shares of the Company's Class A common stock and certain other equity securities of the Company held by the RRA Parties, and will use its commercially reasonable efforts to have such shelf registration statement declared effective as soon as practicable after the filing thereof, but no later than the earlier of (i) the 60th calendar day following the actual filing date (or the 80th calendar day following the actual filing date if the SEC notifies the Company that it will "review" such registration statement) and (ii) the fifth business day after the date the Company is notified in writing by the SEC that such registration statement will not be "reviewed" or will not be subject to further review.

Each of the Sponsor, Professionals, the ILPs and their respective transferees are entitled to certain demand registration rights in connection with an underwritten shelf takedown offering, in each case subject to certain offering thresholds, applicable lock-up restrictions, issuer suspension periods and certain other conditions. The Sponsor and its permitted transferees are limited to three demand registrations and the ILPs and their permitted transferees are limited to one demand registration, in each case, for the term of the Amended and Restated Registration Rights Agreement. Professionals and its permitted transferees are limited to four demand registrations per twelve-month period. In addition, the RRA Parties have certain "piggy-back" registration rights, subject to customary underwriter cutbacks, issuer suspension periods and certain other conditions. The Amended and Restated Registration Rights Agreement includes customary indemnification provisions. The Company will bear the expenses incurred in connection with the filing of any registration statements filed pursuant to the terms of the Amended and Restated Registration Rights Agreement, including the fees of one legal counsel to each of the Sponsor, Professionals and the ILPs.

The foregoing description of the Amended and Restated Registration Rights Agreement does not purport to be complete and is qualified in its entirety by the full text of the Amended and Restated Registration Rights Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Tax Receivable Agreement

On the date of the Closing, the Company entered into a Tax Receivable Agreement (the "Tax Receivable Agreement") with PWP OpCo, Professionals and certain other partners party thereto ("Partners"). The Tax Receivable Agreement generally provides for the payment by the Company to Partners of 85% of the cash tax savings realized (or deemed realized) in periods after the Closing as a result of certain pre-existing tax assets and attributes of PWP OpCo and its subsidiaries. The Company expects to retain the benefit of the remaining 15% of these cash tax savings.

The foregoing description of the Tax Receivable Agreement does not purport to be complete and is qualified in its entirety by the full text of the Tax Receivable Agreement, a copy of which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Stockholders Agreement

On the date of the Closing, the Company and Professionals entered into a Stockholders Agreement (the "Stockholders Agreement"), providing for certain approval and director nomination rights in favor of Professionals. The Stockholders Agreement provides that for so long as Professionals or its limited partners as of the date of the Closing (or their permitted successors or assigns) continue to hold securities representing at least five percent of the Company's outstanding Class A common stock on an as-exchanged basis (the "5% Condition"), the Board may not approve, absent the prior consent of Professionals, any amendment to the certificate of incorporation or bylaws of the Company, or the limited partnership agreement of PWP OpCo, in each case, that would materially and adversely affect in a disproportionate manner the rights of Professionals or its limited partners.

In addition, for so long as Professionals or its limited partners as of the date of the Closing (or their permitted successors or assigns) continue to hold securities representing at least 10 percent of the Company's outstanding Class A common stock on an as-exchanged basis (the "10% Condition"), the Board may not approve, absent the prior consent of Professionals, a number of ordinary course operating activities in respect of the Company, PWP OpCo and PWP OpCo's subsidiaries, including, among other things: (i) any incurrence of indebtedness (other than inter-company indebtedness) in an amount in excess of $25 million; (ii) any issuance of equity or equity-related securities which would represent more than five percent of the total number of votes that may be cast in the election of directors of the Company (subject to certain customary exceptions); (iii) the authorization or issuance of any preferred stock; (iv) any equity or debt commitment to invest or investment or series of related equity or debt commitments to invest or investments in an amount greater than $25 million; (v) any entry into a new line of business that requires an initial investment in excess of $25 million; (vi) any disposition or divestment of any asset or business unit with a value in excess of $25 million; (vii) the adoption of a stockholder rights plan by the Company; (viii) any removal, change of duty or appointment of any officer of the Company that is, or would be, subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); (ix) any amendment to the certificate of incorporation or bylaws of the Company; (x) any amendment to the limited partnership agreement of PWP OpCo; (xi) the renaming of the Company; (xii) the adoption of the Company's annual budget and business plans and any material amendments

thereto; (xiii) the declaration and payment of any dividend or other distribution (subject to certain customary exceptions); (xiv) the entry into any merger, consolidation, recapitalization, liquidation or sale of all or substantially all of the assets of the Company (subject to certain customary exceptions) or entering into any agreement providing therefor; (xv) voluntarily initiating any liquidation, dissolution or winding up of the Company or PWP OpCo or permitting the commencement of a proceeding for bankruptcy, insolvency, receivership or similar action; (xvi) the entry into, termination of or material amendment of any material contract; (xvii) the entry into of any transaction or agreement that would be required to be disclosed by the Company under Item 404 of Regulation S-K under the Securities Act; (xviii) the initiation or settlement of any material litigation or similar proceeding; or (xix) changes to the Company's taxable year or fiscal year.

The Stockholders Agreement further provides that the parties to the Stockholders Agreement will take all reasonable actions to provide that (a) for so long as the 5% Condition is satisfied, there will be not more than 15 members of the Board, and that Professionals will have the right to designate one-third of the nominees for election to the Board, (b) for so long as the 10% Condition is satisfied, Professionals will have the right to designate a majority of the nominees for election to the Board, and (c) any nominee designated by Professionals will be removed from office upon notice from Professionals to that effect.

The Stockholders Agreement will terminate once the 5% Condition is no longer satisfied.

The foregoing description of the Stockholders Agreement does not purport to be complete and is qualified in its entirety by the full text of the Stockholders Agreement, a copy of which is attached hereto as Exhibit 10.3 and is incorporated herein by reference.

PWP OpCo Limited Partnership Agreement

On the date of the Closing, PWP OpCo adopted an Amended and Restated Agreement of Limited Partnership of PWP OpCo (as amended, restated, modified or supplemented from time to time, the "PWP OpCo LPA"). Through the Company's control of PWP GP, the general partner of PWP OpCo, the Company will have unilateral control (subject to the consent of PWP OpCo's partners on certain limited matters) over the affairs and decisions of PWP OpCo, including the appointment of officers of PWP OpCo. As such, including through such officers and directors, the Company will be responsible for all operational and administrative decisions of PWP OpCo and the day-to-day management of PWP OpCo's business. Furthermore, PWP GP cannot be removed as the general partner without the Company's approval. No PWP OpCo Class A unitholders, in their capacity as such, will have any authority or right to control the management of PWP OpCo or to bind it in connection with any matter. However, Professionals, which is ultimately managed by a committee of limited partners that manages Professionals GP, the general partner of Professionals, will have the ability to exercise majority voting control over the Company by virtue of its ownership of all outstanding shares of Class B-1 common stock.

In accordance with the PWP OpCo LPA, the Company intends to use best efforts to cause PWP OpCo to make sufficient cash distributions to the holders of partnership units of PWP OpCo to fund their tax obligations in respect of the income of PWP OpCo that is allocated to them. Generally, these tax distributions will be computed based on the Company's estimate of the net taxable income of PWP OpCo allocable to such holder of partnership units multiplied by an assumed tax rate equal to the highest effective marginal combined U.S. federal, state and local income tax rate prescribed for an individual or corporation (taking into account the non-deductibility of certain expenses and the character of PWP OpCo's income).

The foregoing description of the PWP OpCo LPA does not purport to be complete and is qualified in its entirety by the full text of the PWP OpCo LPA, a copy of which is attached hereto as Exhibit 10.4 and is incorporated herein by reference.

PWP GP LLCA

On the date of the Closing, the Company, in its capacity as the sole and managing member of PWP GP, entered into the Amended and Restated Limited Liability Company Agreement of PWP GP (the "PWP GP LLCA"), which, among other things, provides that PWP GP will act as general partner of PWP OpCo.

The foregoing description of the PWP GP LLCA does not purport to be complete and is qualified in its entirety by the full text of the PWP GP LLCA, a copy of which is attached hereto as Exhibit 10.5 and is incorporated herein by reference.

2021 Omnibus Incentive Plan and French Sub-Plan

At the Special Meeting, FTIV stockholders considered and approved the Perella Weinberg Partners 2021 Omnibus Incentive Plan (the "Incentive Plan"). The Incentive Plan was previously approved, subject to stockholder approval, by the board of FTIV on December 28, 2020. The Incentive Plan became effective immediately upon the Closing.

The Incentive Plan provides that the maximum number of shares of the Company's Class A common stock reserved for issuance under the Plan that may be issued at any time during the term of the Plan in accordance with Section 3 thereof (the "General Share Reserve") is 13,980,000 shares, as increased on the first day of each fiscal year of the Company beginning in calendar year 2022 by a number of shares of the Company's Class A common stock equal to the excess, if any, of (x) 15% of the number of outstanding shares of the Company's Class A common stock and those outstanding PWP OpCo units that are exchangeable for shares of the Company's Class A common stock, in each case, on the last day of the immediately preceding fiscal year, over (y) the number of shares of the Company's Class A common stock reserved and available for issuance in respect of future grants of awards under the Incentive Plan as of the last day of the immediately preceding fiscal year. In addition to the General Share Reserve, 10,200,000 shares of the Company's Class A common stock (the "Transaction Pool Share Reserve") shall be reserved for issuance under the Incentive Plan, of which (i) up to 6,600,000 shares of the Company's Class A common stock may be granted subject solely to a time-based vested schedule to eligible recipients who are either (x) non-partner employees, independent contractors or consultants of the Company or any Affiliate of the Company or (y) working partners with commitments from the Company to receive awards and (ii) 3,600,000 shares of the Company's Class A common stock shall be granted subject to a time-based and performance-based vesting schedule, except as otherwise necessary for purposes of satisfying applicable foreign laws or qualifying for favorable tax treatment under applicable foreign laws (which exception is expected to apply to 400,000 shares, for a total of 7,000,000 shares that may be granted subject solely to a time-based vesting schedule and 3,200,000 shares that are expected to be granted subject to a time-based and performance-based vesting schedule). No award will be granted pursuant to the Transaction Pool Share Reserve on or after the first anniversary of the effective date of the Incentive Plan, although awards that have already been granted pursuant to the Transaction Pool Share Reserve may extend beyond that date.

At the Special Meeting, FTIV stockholders considered and approved the French Sub-Plan for the Grant of French-Qualifying Restricted Stock Units to Employees and Officers in France (the "French Sub-Plan"). The French Sub-Plan was previously approved, subject to stockholder approval, by the board of FTIV on May 3, 2021. The French Sub-Plan became effective immediately upon the Closing, and will be used to provide for the issuance of restricted stock units to employees and officers of the Company's French affiliates in compliance with the conditions to qualify for the favorable tax and social security regime available for share award plans in France. As a sub-plan under the Incentive Plan, the French Sub-Plan does not contain a separate share reserve. Any awards granted under the French Sub-Plan will reduce the number of shares of the Company's Class A common stock available for issuance under the Incentive Plan.

The foregoing descriptions of the Incentive Plan and the French Sub-Plan do not purport to be complete and are qualified in their entirety by the full texts of the Incentive Plan and the French Sub-Plan, copies of which are attached hereto as Exhibits 10.6 and 10.7, respectively, and are incorporated herein by reference.

Indemnification Agreements

On the date of the Closing, the Company entered into an indemnification agreement with each of its directors and executive officers. Each indemnification agreement provides for indemnification and advancements by the Company of certain expenses and costs relating to claims, suits or proceedings arising from his or her service with the Company or, at our request, service to other entities, as officers or directors to the maximum extent permitted by applicable law.

The foregoing description of the indemnification agreements is qualified in its entirety by the full text of the form of indemnification agreement, a copy of which is attached hereto as Exhibit 10.8 and is incorporated herein by reference.

Credit Agreement

On the Closing Date, all outstanding borrowings under the Revolving Credit Agreement (as defined below) were repaid and the amount of outstanding borrowings was zero. In anticipation of the Closing, on June 15, 2021, PWP OpCo and certain of its subsidiaries executed an Amendment Agreement in respect of its Amended and Restated Credit Agreement, dated as of December 11, 2018 (as amended on December 11, 2018, as further amended on November 11, 2020, and as further amended on December 28, 2020, the "Revolving Credit Agreement"), among Perella Weinberg Partners Group LP, as the borrower, PWP OpCo, as holdings, certain domestic subsidiaries of PWP OpCo, as guarantors, and Cadence Bank, N.A., as administrative agent and lender.

The amendment provides that on the date of the Closing, the Revolving Credit Agreement will be modified to implement the following changes, among other things:

- the maturity will be extended to July 1, 2025;
- interest will accrue at LIBOR plus a fixed rate of 2.00% per annum (with a 0.25% LIBOR floor) with an alternate base rate option equal to Cadence's prime rate minus 1.00% (with a 3.25% floor);
- the unused commitment fee will accrue at a rate of 0.25% per annum;
- up to $15,000,000 of the Revolving Credit Agreement may be used for the issuance of letters of credit, subject to a 1.00% per annum fee on outstanding letters of credit;
- certain modifications to the affirmative and negative covenants, including: (1) the debt service coverage ratio is reset at 1.50x (after taking into account the repayment of the convertible notes) and all deductions from EBITDA were removed from the numerator of the ratio; (2) the maximum consolidated leverage ratio decreased to 1.75x; (3) minimum liquidity requirement was reset at $50,000,000 for any period of five consecutive business days (after taking into account an expanded liquidity definition that includes the unused amount of the revolving credit facility between February 1 and June 1 of any calendar year); and (4) the removal of certain negative covenants, the increase in certain baskets and the provision for certain additional exceptions; and
- up to $20,000,000 of incremental revolving commitments may be incurred under the Revolving Credit Agreement.

A description of the existing Revolving Credit Agreement is included in the definitive proxy statement, dated May 27, 2021 (as amended or supplemented, including by the filing of definitive additional materials, the "Proxy Statement") in the sections titled "*PWP Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources*," which is incorporated herein by reference. The foregoing description of the Revolving Credit Agreement does not purport to be complete and is qualified in its entirety by the full text of the Revolving Credit Agreement, a copy of which is attached hereto as Exhibit 10.9 and is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the "Introductory Note" above is incorporated into this Item 2.01 by reference.

FORM 10 INFORMATION

Item 2.01(f) of Form 8-K states that if the predecessor registrant was a shell company, as FTIV was immediately before the Business Combination, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. Accordingly, the Company, as the successor issuer to FTIV, is providing the information below that would be included in a Form 10 if the Company were to file a Form 10. Please note that the information provided below relates to the Company as the combined company after the consummation of the Business Combination, unless otherwise specifically indicated or the context otherwise requires.

Forward-Looking Statements

Certain statements made in this Current Report on Form 8-K and in any document incorporated by reference herein are "forward looking statements." Statements regarding the expectations regarding the combined business are "forward looking statements." In addition, words such as "estimates," "projected," "expects," "estimated," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "would," "future," "propose," "target," "goal," "objective," "outlook" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the control of the parties, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, that may affect actual results or outcomes include:

- the projected financial information, anticipated growth rate, and market opportunity of the Company;
- the ability to maintain the listing of the Company's Class A common stock and warrants on Nasdaq following the Business Combination;
- our public securities' potential liquidity and trading;
- our success in retaining or recruiting partners and other employees, or changes related to, our officers, key employees or directors following the completion of the Business Combination;
- members of our management team allocating their time to other businesses and potentially having conflicts of interest with our business;
- factors relating to the business, operations and financial performance of the Company, including:
    - whether the Company realizes all or any of the anticipated benefits from the Business Combination;
    - whether the Business Combination results in any increased or unforeseen costs or has an impact on the Company's ability to retain or compete for professional talent or investor capital;
    - global economic, business, market and geopolitical conditions, including the impact of public health crises, such as the ongoing rapid, worldwide spread of a novel strain of coronavirus and the pandemic caused thereby (collectively, "COVID-19");
    - extensive regulation of the corporate advisory industry and U.S. and foreign regulatory developments relating to, among other things, financial institutions and markets, government oversight, fiscal and tax policy and laws (including the treatment of carried interest);
    - the outcome of third-party litigation involving the Company;
    - substantial litigation risks in the financial services industry;
    - conditions impacting the corporate advisory industry;
    - strong competition from other financial advisory and investment banking firms;
    - the Company's ability to successfully identify, recruit and develop talent;
    - the Company's dependence on and ability to retain working partners and other key employees;
    - risks associated with strategic transactions, such as joint ventures, strategic investments, acquisitions and dispositions;
    - the Company's successful formulation and execution of its business and growth strategies;

- the Company's ability to expand into new markets and lines of businesses for the advisory business;
- the Company's ability to appropriately manage conflicts of interest and tax and other regulatory factors relevant to the Company's business, including actual, potential or perceived conflicts of interest and other factors that may damage its business and reputation;
- the Company's dependence on its fee-paying clients and fluctuating revenues from its non-exclusive, engagement-by-engagement business model;
- the ability of the Company's clients to pay for its services, including its restructuring clients;
- the high volatility of the Company's revenue as a result of its reliance on advisory fees that are largely contingent on the completion of events which may be out of its control;
- potential impairment of goodwill and other intangible assets, which represent a significant portion of the Company's assets;
- exposure to fluctuations in foreign currency exchange rates;
- assumptions relating to the Company's operations, financial results, financial condition, business prospects, growth strategy and liquidity;
- cybersecurity and other operational risks;
- the impact of the global COVID-19 pandemic on any of the foregoing risks; and
- other risks and uncertainties described under the section entitled "*Risk Factors.*"

The forward-looking statements contained in this Current Report on Form 8-K and in any document incorporated by reference herein are based on current expectations and beliefs concerning future developments and their potential effects on the Company. There can be no assurance that future developments affecting the Company will be those that the Company has anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the Company's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under the heading "*Risk Factors*" in the Proxy Statement that the Company filed with the SEC. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Business

The businesses of FTIV and PWP OpCo prior to the Business Combination and the Company following the Business Combination are described in the Proxy Statement in the sections titled "*Parties to the Business Combination*," "*Information about FTIV*" and "*Information about PWP*" and that information is incorporated herein by reference.

Risk Factors

The risk factors related to the Company's business and operations and the Business Combination are set forth in the Proxy Statement in the section titled "*Risk Factors*" and that information is incorporated herein by reference.

Financial Information

Reference is made to the disclosure set forth in Item 9.01 of this Current Report on Form 8-K concerning the financial information of FTIV and PWP OpCo. Reference is further made to the disclosure contained in the Proxy Statement in the sections titled "*Selected Historical Consolidated Financial Information of FTIV*," "*Selected Historical Financial and Other Information of PWP*," "*Selected Unaudited Pro Forma Condensed Combined Financial Information*," "*Comparative Per Share Information*," "*Unaudited Pro Forma Condensed Combined Financial Information*" "*Notes to Financial Statements*," "*Notes to Condensed Financial Statements*," "*Notes to Consolidated Financial Statements*," and "*Notes to Condensed Consolidated Financial Statements*," which are incorporated herein by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Reference is made to the disclosure contained in the Proxy Statement in the sections titled "*FTIV Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*PWP Management's Discussion and Analysis of Financial Condition and Results of Operations*," which are incorporated herein by reference.

Quantitative and Qualitative Disclosures about Market Risk

As of each of December 31, 2020 and March 31, 2021, FTIV was not subject to any market or interest rate risk. Following the consummation of the initial public offering, the net proceeds of the initial public offering, including amounts in the trust account, have been invested in U.S. government treasury bills with a maturity of 185 days or less or in certain money market funds that invest solely in US treasuries. Due to the short-term nature of these investments, FTIV believes there will be no associated material exposure to interest rate risk.

Reference is made to the disclosure contained in the Proxy Statement in the section titled "*PWP Management's Discussion and Analysis of Financial Condition and Results of Operations*," which is incorporated herein by reference.

Properties

The properties of PWP OpCo are described in the Proxy Statement in the section titled "*Information About PWP – Facilities*" and that information is incorporated herein by reference.

BENEFICIAL OWNERSHIP OF SECURITIES

The following table sets forth information known to the Company regarding the beneficial ownership of the Company common stock as of the date of the Closing by:

- each person known to the Company to be the beneficial owner of more than 5% of any class of the Company's voting common stock;
- each of the Company's executive officers and directors; and
- all executive officers and directors of the Company as a group.

Beneficial ownership is determined according to SEC rules, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. The Company stock issuable upon exercise of options and warrants currently exercisable within 60 days are deemed outstanding solely for purposes of calculating the percentage of total voting power of the beneficial owner thereof.

The beneficial ownership of the Company common stock is based on 42,956,667 shares of Class A common stock, 45,608,840 shares of Class B-1 common stock and 4,545,359 shares of Class B-2 common stock issued and outstanding as of the date of the Closing.

Unless otherwise indicated, the Company believes that each person named in the table below has sole voting and investment power with respect to all shares of Company common stock beneficially owned by them.

	Class A Common Stock		Class B-1 Common Stock		Class B-2 Common Stock		% of Combined Voting Power
Name and Address of Beneficial Owner(1)	Number of Shares	%	Number of Shares	%	Number of Shares	%	
Greater than 5% Beneficial Owners							
Cohen Sponsor Interests IV, LLC(2)	7,810,000(3)	18.10%	—	—	—	—	1.55%
FinTech Masala Advisors IV, LLC(2)	4,506,446	10.44%	—	—	—	—	*
FinTech Investor Holdings IV, LLC(2)	3,153,554(4)	7.31%	—	—	—	—	*
Wellington Management Group LLP(5)	3,482,120	8.11%	—	—	—	—	*
Samlyn Capital, LLC(6)	3,413,419	7.95%	—	—	—	—	*
Integrated Core Strategies (US) LLC(7)	2,887,024	6.72%	—	—	—	—	*
Adage Capital Partners GP, L.L.C.(8)	2,850,000	6.63%	—	—	—	—	*
Fidelity Management & Research Company, LLC(9)	2,500,000	5.82%	—	—	—	—	*
P. Schoenfeld Asset Management LP(10)	2,400,000	5.59%	—	—	—	—	*
PWP Professional Partners LP	—	—	45,608,840(11)	100%	—	—	90.57%
Directors and Executive Officers							
Peter A. Weinberg	— (12)	—	45,608,840(11)	100%	841,780(12)	18.52%	90.73%
Joseph R. Perella	— (13)	—	—	—	—	—	—
Robert K. Steel	— (14)	—	—	—	—	—	—
Gary S. Barancik	— (15)	—	—	—	—	—	—
Dietrich Becker	— (16)	—	—	—	—	—	—
Andrew Bednar	— (17)	—	—	—	—	—	—
Vladimir Shendelman	— (18)	—	—	—	—	—	—
Jorma Ollila	—	—	—	—	—	—	—
Ivan G. Seidenberg	—	—	—	—	—	—	—
Jane C. Sherburne	—	—	—	—	—	—	—
Daniel G. Cohen	1,993,121(19)	4.64%	—	—	—	—	*
All company's directors and executive officers as a group (11 persons)	1,993,121	4.64%	45,608,840(11)	100%	841,780	18.52%	91.13%

* Less than 1%.

(1) Unless otherwise noted, the business address of each of the following entities or individuals is 767 Fifth Avenue, New York, New York 10153.

(2) Cohen Sponsor Interests IV, LLC is the manager of each Sponsor. FinTech Masala, LLC is the sole member of Cohen Sponsor Interests IV. FinTech Masala Holdings, LLC is the sole member of FinTech Masala LLC. As a result of the foregoing, each of Cohen Sponsor Interests IV, LLC, FinTech Masala, LLC and FinTech Masala Holdings, LLC shares voting and investment power over the shares of common stock held directly by the Sponsor. The business address of each of the following entities or individuals is 2929 Arch Street, Suite 1703, Philadelphia, PA 19104-2870. This information is based in part on the Schedule 13G filed on February 16, 2021 by FinTech Investor Holdings IV, FinTech Masala Advisors IV, LLC, Cohen Sponsor Interests IV, LLC, FinTech Masala, LLC and FinTech Masala Holdings, LLC.

(3) Interests include (a) 203,333 shares of Class A common stock underlying the private placement warrants, which will become exercisable 30 days after the Closing and (b) 150,000 shares of Class A common stock subscribed for in the PIPE Investment by FM PWP Pipe Sponsor, LLC, an entity that is managed by Cohen Sponsor Interests IV, LLC.

(4) Interests include 203,333 shares of Class A common stock underlying the private placement warrants, which will become exercisable 30 days after the Closing.

(5) According to a Schedule 13G filed on March 26, 2021, reporting the beneficial ownership of 2,482,120 shares of our Class A common stock, (i) each of Wellington Management Group LLP, Wellington Group Holdings LLP and Wellington Investment Advisors Holdings LLP reported having shared voting power over 2,313,874 shares of Class A common stock, shared dispositive power over all 2,482,120 shares of Class A common stock, and sole voting and dispositive powers over none of the shares, and (ii) Wellington Management Company LLP reported having

shared voting power over 2,311,264 shares of Class A common stock, shared dispositive power over 2,468,289 shares of Class A common stock, and sole voting and dispositive powers over none of the shares. The shares of Class A common stock beneficially owned by Wellington Management Group LLP, as parent holding company of certain holding companies and investment advisers (the "Wellington Investment Advisers"), are owned of record by clients of such Wellington Investment Advisers. Wellington Investment Advisors Holdings LLP controls directly, or indirectly through Wellington Management Global Holdings, Ltd., the Wellington Investment Advisers. Wellington Investment Advisors Holdings LLP is owned by Wellington Group Holdings LLP. Wellington Group Holdings LLP is owned by Wellington Management Group LLP. Interests also include 1,000,000 shares of Class A common stock subscribed for in the PIPE Investment by certain funds that are managed by a Wellington Investment Advisor that is a subsidiary of Wellington Management Group LLP. The principal business office of Wellington Management Group LLP and each of the affiliated funds listed above is c/o Wellington Management Company LLP 280 Congress Street Boston, MA 02210. Interests include 675,500, 203,500 and 121,000 shares of Class A common stock subscribed for in the PIPE Investment by Bay Pond Partners, L.P., Ithan Creek Master Investors (Cayman) L.P. and Bay Pond Investors (Bermuda) L.P., respectively.

(6) Based on information contained in the Schedule 13G filed on February 8, 2021 on behalf of Samlyn Capital, LLC ("Samlyn Capital"), Samlyn, LP ("Samlyn LP"), Samlyn Offshore Master Fund, LTD. ("Samlyn Offshore") and Robert Pholyn, Samlyn Capital, and Samlyn LP each has the shared power to vote or to direct the vote and the shared power to dispose or direct the disposition of 2,913,419 shares of Class A Common Stock, and Samlyn Offshore has the shared power to vote or to direct the vote and the shared power to dispose or direct the disposition of 1,310,795 shares of Class A Common Stock. Interests also include 500,000 shares of Class A common stock subscribed for in the PIPE Investment by certain funds and may be deemed to be indirectly beneficially owned by Samlyn Capital and Robert Pohly, of which 81,750 may also be deemed to be indirectly beneficially owned by Samlyn Partners, LLC. The address of each of Samlyn Capital, Samlyn LP and Robert Pholyn is 500 Park Avenue, 2nd Floor, New York, New York, 10022. The address of Samlyn Offshore is c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9007.

(7) According to a Schedule 13G/A filed with the SEC on February 4, 2021 on behalf of Integrated Core Strategies (US) LLC, a Delaware limited liability company ("Integrated Core Strategies"), Riverview Group LLC, a Delaware limited liability company ("Riverview Group"), ICS Opportunities, Ltd., an exempted company organized under the laws of the Cayman Islands ("ICS Opportunities"), Millennium International Management LP, a Delaware limited partnership ("Millennium International Management"), Millennium Management LLC, a Delaware limited liability company ("Millennium Management"), Millennium Group Management LLC, a Delaware limited liability company ("Millennium Group Management") and Israel E. Englander. As of the close of business on December 31, 2020, the reporting persons beneficially owned an aggregate of 1,687,024 shares of the issuer's Class A Common Stock as a result of holding 1,478,171 shares of the issuer's Class A Common Stock and 208,853 of the issuer's units. Each unit consists of one share of the issuer's Class A Common Stock and one-third of one warrant. Each whole warrant entitles the holder to purchase one share of the issuer's Class A Common Stock. The issuer's warrants will become exercisable on the later of 30 days after the completion of the issuer's initial business combination and 12 months from the closing of the issuer's initial public offering. Specifically, as of the close of business on December 31, 2020: (i) Integrated Core Strategies, beneficially owned 791,734 shares of the issuer's Class A Common Stock as a result of holding 703,172 shares of the issuer's Class A Common Stock and 88,562 of the issuer's units; (ii) Riverview Group, beneficially owned 775,000 shares of the issuer's Class A Common Stock as a result of holding 774,999 shares of the issuer's Class A Common Stock and 1 of the issuer's units; and (iii) ICS Opportunities, beneficially owned 120,290 shares of the issuer's Class A Common Stock as a result of holding 120,290 of the issuer's units. Interests also include 850,000 and 350,000 shares of Class A common stock subscribed for in the PIPE Investment by Integrated Core Strategies (US) LLC and Riverview Group LLC, respectively. Millennium International Management is the investment manager to ICS Opportunities and may be deemed to have shared voting control and investment discretion over securities owned by ICS Opportunities. Millennium Management is the general partner of the managing member of Integrated Core Strategies and Riverview Group and may be deemed to have shared voting control and investment discretion over securities owned by Integrated Core Strategies and Riverview Group. Millennium Management is also the general partner of the 100% owner of ICS Opportunities and may also be deemed to have shared voting control and investment discretion over securities owned by ICS Opportunities. Millennium Group Management is the managing member of Millennium Management and may also be deemed to have shared voting control and investment discretion over securities owned by Integrated Core Strategies and Riverview Group. Millennium Group Management is also the general partner of Millennium International Management and may also be deemed to have shared voting control and investment discretion over securities owned by ICS Opportunities. The managing member of Millennium Group Management is a trust of which Israel A. Englander, currently serves as the sole voting trustee. Therefore, Mr. Englander may also be deemed to have shared voting control and investment discretion over securities owned by Integrated Core Strategies, Riverview Group and ICS Opportunities. The foregoing should not be construed in and of itself as an admission by Millennium International Management, Millennium Management, Millennium Group Management or Mr. Englander as to beneficial ownership of the securities owned by Integrated Core Strategies, Riverview Group or ICS Opportunities, as the case may be.

(8) Interests include 1,500,000 shares of Class A common stock subscribed for in the PIPE Investment by Adage Capital Partners LP, a Delaware limited partnership ("ACP"). According to a Schedule 13G filed with the SEC on January 19, 2021 on behalf of ACP, Adage Capital Partners GP, L.L.C., a Delaware limited liability company ("ACPGP"), Adage Capital Advisors, L.L.C., a Delaware limited liability company ("AC Advisors"), Robert Atchinson and Phillip Gross, ACP has the power to dispose of and the power to vote the shares of Class A common stock beneficially owned by it, which power may be exercised by its general partner, ACPGP. AC Advisors, as managing member of ACPGP, directs ACPGP's operations. Neither ACPGP nor AC Advisors directly own any shares of Class A common stock. By reason of the provisions of Rule 13d-3 of the Exchange Act, ACPGP and AC Advisors may be deemed to beneficially own the shares owned by ACP. Messrs. Atchinson and Gross, as managing members of AC Advisors, have shared power to vote the shares of Class A common stock beneficially owned by ACP. Neither Mr. Atchinson nor Mr. Gross directly own any shares of PWP Class A common stock. By reason of the provisions of Rule 13d-3 of the Act, each may be deemed to beneficially own the shares beneficially owned by ACP. The business address of this stockholder is 200 Clarendon Street, 52nd Floor, Boston, MA 02116.

(9) Interests include 2,039,500, 457,262 and 3,238 shares of Class A common stock subscribed for in the PIPE Investment by Fidelity Securities Fund: Fidelity Small Cap Growth Fund, Fidelity Securities Fund: Fidelity Small Cap Growth K6 Fund and Fidelity Capital Trust: Fidelity Flex Small Cap Fund—Small Cap Growth Subportfolio, respectively. These accounts are managed by direct or indirect subsidiaries of FMR LLC. Abigail P. Johnson is a Director, the Chairman, the Chief Executive Officer and the President of FMR LLC. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by

the various investment companies registered under the Investment Company Act ("Fidelity Funds") advised by Fidelity Management & Research Company ("FMR Co"), a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' Boards of Trustees. Fidelity Management & Research Company carries out the voting of the shares under written guidelines established by the Fidelity Funds' Boards of Trustees. The business address of this stockholder is 245 Summer Street, Boston, MA 02210.

(10) According to a Schedule 13G filed on April 13, 2021, P. Shoenfeld Asset Management LP ("PSAM"), a Delaware limited partnership, and the investment adviser to certain funds and accounts (the "PSAM Funds"), with respect to the shares of Class A Common Stock directly held by the PSAM Funds, and Mr. Peter M. Schoenfeld ("Mr. Schoenfeld"), as the managing member of P. Schoenfeld Asset Management GP, LLC, a Delaware limited liability company that serves as the general partner of PSAM, with respect to the shares of the Class A Common Stock directly held by the PSAM Funds, each has the shared power to vote or to direct the vote and the shared power to dispose or direct the disposition of 1,900,000 shares of Class A Common Stock. Interests also include 500,000 shares of Class A common stock subscribed for in the PIPE Investment by PSAM World Arb Master Fund Ltd ("WAM"). PSAM is the investment manager of WAM. Peter Schoenfeld is the CEO of PSAM. PSAM and Peter Schoenfeld have voting and investment power over the shares held directly by WAM. Each of PSAM and Peter Schoenfeld disclaim beneficial ownership of the securities reported herein except to the extent of their pecuniary interest therein. The address of the reporting person is 1350 Avenue of the Americas, 21st Floor, New York, NY 10019.

(11) Shares of Class B-1 common stock are held by Professionals. This number correlates to 45.6 million Class A partnership units of PWP OpCo held by Professionals, which represents 45.6 million shares of Class A common stock that may be issuable upon the exchange of 45.6 million Class A partnership units of PWP OpCo. Professionals is controlled by Professionals GP. Each share of Class B-1 common stock has ten votes. Concurrently with an exchange of PWP OpCo Class A partnership units for shares of Class A common stock or cash by a PWP OpCo unitholder who also holds shares of Class B common stock, such PWP OpCo unitholder will be required to surrender to Perella Weinberg Partners a number of shares of Class B common stock equal to the number of PWP OpCo Class A partnership units exchanged, and such shares will be converted into shares of Class A common stock or cash (at Perella Weinberg Partners' option) which will be delivered to such PWP OpCo unitholder (at Perella Weinberg Partners' option) at a conversion rate of 1:1000 (or 0.001). Professionals GP is the general partner of Professionals. There is a committee of limited partners at Professionals GP, comprised of our non-independent directors, that has voting and dispositive power over the securities held by Professionals. Mr. Weinberg, in his capacity as Chief Executive Officer, is the chair of such committee and has certain rights with respect to the constitution of the committee. The members of the committee disclaim beneficial ownership of the securities held by Professionals, except to the extent of their pecuniary interest therein.

(12) Includes 841,780 shares of Perella Weinberg Partners Class A common stock that may be issuable upon redemption of the 841,780 Class A partnership units of PWP OpCo that are held directly by Red Hook Capital LLC ("Red Hook") over which Mr. Weinberg has shared voting and dispositive power through his shared control of Rosedale Partners LLC, the sole member of Red Hook. Mr. Weinberg holds or will hold on a fully-vested basis within sixty (60) days, 1,412,623 partnership units of Professionals that may be redeemed for 1,412,623 Class A partnership units of PWP OpCo that are held by Professionals on behalf of Peter A. Weinberg and exchanged for 1,412,623 shares of Perella Weinberg Partners Class A common stock. These shares of Perella Weinberg Partners Class A common stock represent approximately 2.0% of the shares of Perella Weinberg Partners Class A common stock that would be outstanding as of the Closing if all outstanding such vested partnership units of Professionals were exchanged for Class A partnership units of PWP OpCo, and such Class A partnership units of PWP OpCo were then exchanged, together with an equal number of Class B-1 common stock, for Perella Weinberg Partners Class A common stock.

(13) This number excludes 4,053,968 shares of Perella Weinberg Partners Class A common stock that may be issuable upon the exchange of 4,053,968 Class A partnership units of PWP OpCo that are held by Professionals on behalf of Joseph R. Perella that Mr. Perella may receive upon redemption of 4,053,968 partnership units of Professionals that Mr. Perella holds or will hold upon on a fully-vested basis within sixty (60) days. These shares of Perella Weinberg Partners Class A common stock represent approximately 5.8% of the shares of Perella Weinberg Partners Class A common stock that would be outstanding as of the Closing if all outstanding such vested partnership units of Professionals were exchanged for Class A partnership units of PWP OpCo, and such Class A partnership units of PWP OpCo were then exchanged, together with an equal number of Class B-1 common stock, for Perella Weinberg Partners Class A common stock.

(14) This number excludes 708,270 shares of Perella Weinberg Partners Class A common stock that may be issuable upon the exchange of 708,270 Class A partnership units of PWP OpCo that are held by Professionals on behalf of Robert K. Steel that Mr. Steel may receive upon redemption of 708,270 partnership units of Professionals that Mr. Steel holds or will hold upon on a fully-vested basis within sixty (60) days. These shares of Perella Weinberg Partners Class A common stock represent approximately 1.0% of the shares of Perella Weinberg Partners Class A common stock that would be outstanding as of the Closing if all outstanding such vested partnership units of Professionals were exchanged for Class A partnership units of PWP OpCo, and such Class A partnership units of PWP OpCo were then exchanged, together with an equal number of Class B-1 common stock, for Perella Weinberg Partners Class A common stock.

(15) This number excludes 206,065 shares of Perella Weinberg Partners Class A common stock that may be issuable upon the exchange of 206,065 Class A partnership units of PWP OpCo that are held by Professionals on behalf of Gary S. Barancik that Mr. Barancik may receive upon redemption of 206,065 partnership units of Professionals that Mr. Barancik holds or will hold upon on a fully-vested basis within sixty (60) days. These shares of Perella Weinberg Partners Class A common stock represent approximately 0.3% of the shares of Perella Weinberg Partners Class A common stock that would be outstanding as of the Closing if all outstanding such vested partnership units of Professionals were exchanged for Class A partnership units of PWP OpCo, and such Class A partnership units of PWP OpCo were then exchanged, together with an equal number of Class B-1 common stock, for Perella Weinberg Partners Class A common stock.

(16) This number excludes 766,442 shares of Perella Weinberg Partners Class A common stock that may be issuable upon the exchange of 766,442 Class A partnership units of PWP OpCo that are held by Professionals on behalf of Dietrich Becker that Mr. Becker may receive upon redemption of 766,442 partnership units of Professionals that Mr. Becker holds or will hold upon on a fully-vested basis within sixty (60) days. These shares of Perella Weinberg Partners Class A common stock represent approximately 1.1% of the shares of Perella Weinberg Partners Class A common stock that would be outstanding as of the Closing if all outstanding such vested partnership units of Professionals were exchanged for Class A partnership units of PWP OpCo, and such Class A partnership units of PWP OpCo were then exchanged, together with an equal number of Class B-1 common stock, for Perella Weinberg Partners Class A common stock.

(17) This number excludes 902,886 shares of Perella Weinberg Partners Class A common stock that may be issuable upon the exchange of 902,886 Class A partnership units of PWP OpCo that are held by Professionals on behalf of Andrew Bednar that Mr. Bednar may receive upon redemption of 902,886 partnership units of Professionals that Mr. Bednar holds or will hold upon on a fully-vested basis within sixty (60) days. These shares of Perella Weinberg Partners Class A common stock represent approximately 1.3% of the shares of Perella Weinberg Partners Class A common stock that would be outstanding as of the Closing if all outstanding such vested partnership units of Professionals were exchanged for Class A partnership units of PWP OpCo, and such Class A partnership units of PWP OpCo were then exchanged, together with an equal number of Class B-1 common stock, for Perella Weinberg Partners Class A common stock.

(18) This number excludes 46,371 shares of Perella Weinberg Partners Class A common stock that may be issuable upon the exchange of 46,371 Class A partnership units of PWP OpCo that are held by Professionals on behalf of Vladimir Shendelman that Mr. Shendelman may receive upon redemption of 46,371 partnership units of Professionals that Mr. Shendelman holds or will hold upon on a fully-vested basis within sixty (60) days. These shares of Perella Weinberg Partners Class A common stock represent approximately 0.1% of the shares of Perella Weinberg Partners Class A common stock that would be outstanding as of the Closing if all outstanding such vested partnership units of Professionals were exchanged for Class A partnership units of PWP OpCo, and such Class A partnership units of PWP OpCo were then exchanged, together with an equal number of Class B-1 common stock, for Perella Weinberg Partners Class A common stock.

(19) Interests include shares held directly by Sponsor and indirectly by Cohen Sponsor Interests IV, LLC ("Manager"). Daniel G. Cohen and DGC Family FinTech Trust (the "Trust") are members of FinTech Masala Advisors IV, LLC. Mr. Cohen and the Trust are indirect owners of Manager. Mr. Cohen disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein.

Directors and Executive Officers

The Company's directors and executive officers after the Closing are described in the Proxy Statement in the section titled "*Management After the Business Combination*" and that information is incorporated herein by reference.

Director Independence

Information with respect to the independence of the Company's directors is set forth in the Proxy Statement in the section titled "*Management After the Business Combination—Director Independence*" and that information is incorporated herein by reference.

Committees of the Board of Directors

Information with respect to the composition of the Board immediately after the Closing is set forth in the Proxy Statement in the section titled "*Management After the Business Combination—Board Composition*" and "*Management After the Business Combination—Board Committees*" and that information is incorporated herein by reference.

Executive Compensation

A description of the compensation of the named executive officers of FTIV before the consummation of the Business Combination is set forth in the Proxy Statement in the section titled "*Information About FTIV—Executive Compensation*," and that information is incorporated herein by reference.

At the Special Meeting, FTIV stockholders approved the Incentive Plan. The description of the Incentive Plan is set forth in the Proxy Statement section entitled "*Proposal No. 10 — The Incentive Plan Proposal*," which is incorporated herein by reference. The foregoing description of the Incentive Plan does not purport to be complete and is qualified in its entirety by the full text of the Incentive Plan, a copy of which is attached hereto as Exhibit 10.6 and is incorporated herein by reference. Following the consummation of the Business Combination, the Company expects that the Board will approve grants of awards under the Incentive Plan to eligible participants, as described in the Proxy Statement in the sections titled "*Other Executive Compensation Elements—Transaction Pool Awards*" and "*Other Executive Compensation Elements—Management Awards*"

At the Special Meeting, FTIV stockholders also approved the French Sub-Plan. The description of the French Sub-Plan is set forth in the Proxy Statement section entitled "*Proposal No. 11 — The French Sub-Plan Proposal*," which is incorporated herein by reference. The foregoing description of the French Sub-Plan does not purport to be complete and is qualified in its entirety by the full text of the French Sub-Plan, a copy of which is attached hereto as Exhibit 10.7 and is incorporated herein by reference. Following the consummation of the Business Combination, the Company expects that the Board will approve grants of awards under the French Sub-Plan to eligible participants in France.

Director Compensation

A description of the compensation of the directors of FTIV before the consummation of the Business Combination is set forth in the Proxy Statement in the section titled "*Information About FTIV—Executive Compensation*," and that information is incorporated herein by reference. A description of the compensation of the directors of the Company after the consummation of the Business Combination is set forth below under Item 5.02 and that information is incorporated herein by reference.

Employment Agreements

A description of the employment agreements that the Company expects to enter into following the consummation of the Business Combination is set forth in the Proxy Statement in the section titled "*Other Executive Compensation Elements—Executive Employment Agreements*," and that information is incorporated herein by reference.

Certain Relationships and Related Party Transactions

The certain relationships and related party transactions of the Company are described in the Proxy Statement in the section titled "*Certain Relationships and Related Persons Transactions*" and that information is incorporated herein by reference.

Legal Proceedings

Reference is made to the disclosure regarding legal proceedings in the section of the Proxy Statement titled "*Information About FTIV—Legal Proceedings*" and "*Information about PWP—Legal Proceedings*" and in the definitive additional materials filed with the SEC on June 11, 2021, and that information is incorporated herein by reference.

Market Price of and Dividends on the Registrant's Common Stock and Related Stockholder Matters

FTIV's publicly-traded Class A common stock, units and warrants were historically listed on the Nasdaq under the symbols "FTIV," "FTIVU" and "FTIVW," respectively. On June 25, 2021, the Class A common stock and warrants outstanding after completion of the Business Combination began trading on the Nasdaq under the new trading symbols "PWP" and "PWPPW," respectively. FTIV's public units separated into their component securities upon consummation of the Business Combination and, as a result, no longer trade as a separate security and were delisted from the Nasdaq.

The Company has not paid any cash dividends on shares of its Class A common stock to date. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition. The payment of any dividends will be within the discretion of the Board.

Information about FTIV's Class A common stock, warrants and units and related stockholder matters are described in the Proxy Statement in the section titled "*Market Price Information*" and such information is incorporated herein by reference.

Recent Sales of Unregistered Securities

Reference is made to the disclosure set forth below under Item 3.02 of this Current Report on Form 8-K concerning the issuance and sale by the Company of certain unregistered securities, which is incorporated herein by reference.

Description of Registrant's Securities to Be Registered

The description of the Company's securities is contained in the Proxy Statement in the section titled "*Description of Securities Post-Business Combination*" and that information is incorporated herein by reference.

Indemnification of Directors and Officers

The Company has entered into indemnification agreements with each of its directors and executive officers. Each indemnification agreement provides for indemnification and advancements by the Company of certain expenses and costs relating to claims, suits or proceedings arising from his or her service to the Company or, at our request, service to other entities, as officers or directors to the maximum extent permitted by applicable law.

Further information about the indemnification of the Company's directors and officers is set forth in the Proxy Statement in the section titled "*Description of Securities Post-Business Combination—Indemnification of Directors and Officers*" and that information is incorporated herein by reference.

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Financial Statements and Exhibits

The information set forth under Item 9.01 of this Current Report on Form 8-K is incorporated herein by reference.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The information set forth under Item 4.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure set forth in Item 1.01 above related to the Revolving Credit Agreement is incorporated by reference into this Item 2.03.

Item 3.02. Unregistered Sales of Equity Securities.

Shares of Common Stock

In connection with the Business Combination, the Company delivered 12,500,000 shares of Class A common stock (as described in the "Private Placement" section below), 48,470,675 shares of Class B-1 common stock (of which 45,608,840 shares of Class B-1 common stock remained outstanding after giving effect to Redemptions (as defined below)) and 12,589,325 shares of Class B-2 common stock (of which 4,545,359 shares of Class B-2 common stock remained outstanding after giving effect to Redemptions).

Private Placement

In connection with entering into the Business Combination Agreement, the Company entered into the Subscription Agreements with certain investors (collectively, the "PIPE Investors"), pursuant to which, among other things, the PIPE Investors party thereto agreed to purchase an aggregate of 12,500,000 shares of Class A common stock immediately prior to the Closing at a cash purchase price of $10.00 per share, resulting in aggregate proceeds of $125,000,000 in the Private Placement (the "PIPE Investment"). The shares of Class A common stock issued to the PIPE Investors, have not been registered under the Securities Act, and were issued in reliance on the exemption from registration requirements thereof provided by Section 4(a)(2) of the Securities Act as a transaction by an issuer not involving a public offering without any form of general solicitation or general advertising.

The Subscription Agreements for the PIPE Investors (other than the Sponsor-related PIPE Investors, whose registration rights are governed by the Amended and Restated Registration Rights Agreement (as defined above) (the "Non-Sponsor PIPE Investors")) provide for certain registration rights. In particular, the Company is required to, as soon as practicable but no later than 30 calendar days following the date of the Closing file with the SEC (at the Company's sole cost and expense) a registration statement registering the resale of such shares, and will use its commercially reasonable efforts to have such registration statement declared effective as soon as practicable after the filing thereof, but no later than the earlier of (i) the 50th calendar day after the filing thereof (or the 90th calendar day after the closing of the Business Combination if the SEC notifies the Company that it will "review" such registration statement) and (ii) the fifth business day after the date the Company is notified in writing by the SEC that such registration statement will not be "reviewed" or will not be subject to further review. Such registration statement is required to be kept effective for at least three years after effectiveness or, if earlier, until either (i) the shares thereunder have been sold by the Non-Sponsor PIPE Investors or (ii) the shares may be sold without restriction under Rule 144 promulgated under the Securities Act (as defined below).

PWP OpCo Units

As described in the Proxy Statement, subject to the exchange procedures and restrictions set forth in the PWP OpCo LPA, and any other procedures or restrictions imposed by the Company, holders of the 61,060,000 PWP OpCo Class A partnership units (other than the Company) outstanding as of immediately after the Closing (before giving effect to the redemptions of certain legacy partners of Professionals and ILPs (the "Redemptions")) may exchange

these units for (i) shares of Class A common stock on a one-for-one basis (subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications) or (ii) cash from an offering of shares of Class A common stock (based on the net proceeds received by the Company for such shares in such offering) with the form of consideration determined by the Company. The PWP OpCo Class A partnership units were previously issued in reliance on the exemption from registration requirements thereof provided by Section 4(a)(2) of the Securities Act as a transaction by an issuer not involving a public offering without any form of general solicitation or general advertising.

Item 5.01. Changes in Control of Registrant.

Reference is made to the disclosure in the Proxy Statement in the section titled "The Business Combination Agreement," which is incorporated herein by reference. Further reference is made to the information contained in Item 2.01 to this Current Report on Form 8-K, which is incorporated herein by reference.

As of the date of the Closing, our post-Closing directors and executive officers and their respective affiliated entities beneficially owned approximately 4.6% of the outstanding shares of Company Class A common stock, all outstanding shares of Company Class B-1 common stock, which have 10 votes per share, and approximately 18.5% of the outstanding shares of Company Class B-2 common stock, which have one vote per share, and which together represents approximately 91.1% of the total voting power of our outstanding shares, and the securityholders of FTIV immediately prior to the Closing (which includes certain of our post-Closing directors) beneficially owned post-Closing approximately 70.9% of the outstanding shares of Company Class A common stock, which represents approximately 6.0% of the total voting power of our outstanding shares.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On the date of the Closing, and in accordance with the terms of the Business Combination Agreement, each executive officer of FTIV ceased serving in such capacities and Betsy Z. Cohen, Brittain Ezzes, Madelyn Antoncic, Laura S. Kohn and Jan Rock Zubrow ceased serving on the Board. Peter A. Weinberg, Joseph R. Perella, Robert K. Steel, Dietrich Becker, Andrew Bednar, Jorma Ollila, Ivan G. Seidenberg, Jane C. Sherburne and Daniel G. Cohen were appointed as directors of the Company.

On the date of the Closing, the Company established an audit committee. Ivan G. Seidenberg, Jorma Ollila and Jane C. Sherburne were appointed to serve on the Company's audit committee, with Jorma Ollila serving as chairman of the audit committee and Jane C. Sherburne qualifying as an audit committee financial expert, as such term is defined in Item 407(d)(5) of Regulation S-K.

On the date of the Closing, the Company established a compensation committee consisting of Ivan G. Seidenberg, Jorma Ollila, Jane C. Sherburne and Daniel G. Cohen, with Jane C. Sherburne serving as chair of the compensation committee.

On the date of the Closing, Professionals implemented a crystallized ownership structure that, among other things, includes a class of partnership units which tracks the Company's advisory business and allocates increases in value and income/distributions with respect to the advisory business on a pro-rata basis to all holders of such partnership units in accordance with their ownership interests. Pursuant to this internal reorganization, each limited partner's capital interests in Professionals, to the extent attributable to the Company's advisory business, were converted into (i) original capital units ("OCUs") equivalent to approximately 50% of Professional's share of PWP OpCo, which will be owned by all limited partners holding capital as of December 31, 2019, pro rata in accordance with their capital interests as of December 31, 2019, as adjusted for accretion and/or dilution through the Closing,

and/or (b) value capital units ("VCUs"), which are owned by working partners (subject to an approximately three to five-year vesting period) to the extent of capital interests accrued through the Closing that exceed the value of the OCUs, but subject to a cap intended to give effect to each working partner's intended ending target ownership ratio. In addition, Professionals issued alignment capital units ("ACUs") to working partners, including certain of the Company's executive officers, in a manner intended to give effect to each working partner's intended ending target ownership ratio. ACUs are also subject to a three to five-year vesting period. Upon vesting, VCUs and ACUs will automatically convert into OCUs. Together, the VCUs and ACUs represent approximately 50% of Professional's share of the value of PWP OpCo. The vesting of VCUs and ACUs at Professionals will be recorded as equity-based compensation expense at PWP OpCo for accounting purposes, though they will have no economic impact on investors in the Company or PWP OpCo.

Following the Closing, the non-employee directors of the Company will be entitled to the following compensation for their service on the Board: (i) an annual base retainer in the amount of $180,000, 50% of which will be paid in the form of restricted stock units and 50% of which will be paid in cash; (ii) a one-time grant of restricted stock units with a value of $50,000 upon initial appointment to the Board (including in connection with the Closing) vesting in three equal installments on or about each anniversary of the grant date; (iii) an annual cash retainer of $20,000 for the chair of the audit committee; and (iv) an annual cash retainer of $20,000 for the chair of the compensation committee. Except for the one-time grant of restricted stock units upon initial appointment to the Board, all other restricted stock units will be granted on or about the date of the Company's general annual stockholder meeting and will vest on the date of the next general annual stockholder meeting, provided that the first annual grant of restricted stock units will be pro-rated for the period between the Closing and the date of the Company's first general annual stockholder meeting and will vest on the date of the Company's first general annual stockholder meeting.

The information set forth under Item 1.01, "Entry into a Material Definitive Agreement—Indemnification Agreements" and "2021 Omnibus Incentive Plan and French Sub-Plan" of this Current Report on Form 8-K is incorporated herein by reference.

The material terms of certain awards granted by the Company in connection with the Business Combination are described in the Proxy Statement in the sections titled "*Other Executive Compensation Elements—Transaction Pool Awards*" and "*Other Executive Compensation Elements—Management Awards*" and are incorporated herein by reference.

Item 5.06. Change in Shell Company Status.

As a result of the Business Combination, which fulfilled the definition of an "initial business combination" as required by FTIV's organizational documents, the Company ceased to be a shell company upon the closing of the Business Combination. The material terms of the Business Combination are described in the Proxy Statement in the sections titled "*Proposal No. 1 — The Business Combination Proposal*" and "*The Business Combination Proposal*" of the Proxy Statement, and are incorporated herein by reference.

Item 7.01. Regulation FD Disclosure

The information in this Item 7.01, including Exhibit 99.1, is furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filings.

On June 24, 2021, the Company issued a press release announcing the closing of the Business Combination. The press release is furnished as Exhibit 99.1 to this Current Report.

Item 9.01. Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

Information responsive to Item 9.01(a) of Form 8-K is set forth in the financial statements included in the Proxy Statement on pages F-51 through F-125, which are incorporated herein by reference.

(b) Pro forma financial information.

Certain pro forma financial information of the Company is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

(c) Exhibits.

Exhibit Number	Description
2.1†	Business Combination Agreement, dated as of December 29, 2020, as amended from time to time, by and among FinTech Acquisition Corp. IV, FinTech Investor Holdings IV, LLC, FinTech Masala Advisors, LLC, PWP Holdings LP, PWP GP LLC, PWP Professional Partners LP and Perella Weinberg Partners LLC (incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K/A filed on December 31, 2020).
3.1*	Second Amended and Restated Certificate of Incorporation of Perella Weinberg Partners.
3.2*	Amended and Restated Bylaws of Perella Weinberg Partners.
4.1*	Specimen Class A Common Stock Certificate.
4.2	Warrant Agreement, dated September 24, 2020, by and between FinTech Acquisition Corp. IV and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed on September 30, 2020).
10.1*	Amended and Restated Registration Rights Agreement, dated as of June 24, 2021, by and among Fintech Investor Holdings IV, LLC, Fintech Masala Advisors, LLC, PWP Professional Partners LP and the third party limited partners of PWP Holdings LP under the limited partnership agreement of PWP Holdings LP.
10.2*	Tax Receivable Agreement, dated June 24, 2021, by and among PWP Professional Partners LP and the other persons party thereto.
10.3*	Stockholders Agreement, dated June 24, 2021, by and between Perella Weinberg Partners and PWP Professional Partners LP.
10.4*	Amended and Restated Agreement of Limited Partnership of PWP Holdings LP, dated June 24, 2021.
10.5*	Amended and Restated Limited Liability Company Agreement of PWP GP LLC, dated June 24, 2021.
10.6+*	Perella Weinberg Partners 2021 Omnibus Equity Incentive Plan.
10.7+*	French Sub-Plan Under the Perella Weinberg Partners 2021 Omnibus Equity Incentive Plan.
10.8*	Form of Indemnification Agreement.
10.9*	Amendment Agreement, dated June 15, 2021, to the Amended and Restated Credit Agreement, dated as of December 11, 2018 (as amended on December 11, 2018, as further amended on November 11, 2020, and as further amended on December 28, 2020), by and among Perella Weinberg Partners Group LP, PWP Holdings LP, certain domestic subsidiaries of PWP Holdings LP and Cadence Bank, N.A.
16.1*	Letter from WithumSmith+Brown, PC to the SEC, dated June 30, 2021.
21.1*	List of Subsidiaries.
99.1*	Press Release, dated June 24, 2021.
99.2*	Unaudited Pro Forma Condensed Combined Financial Information

† Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5).
+ Indicates a management or compensatory plan.
* Filed herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PERELLA WEINBERG PARTNERS

By: /s/ Gary Barancik
Name: Gary Barancik
Title: Chief Financial Officer

Date: June 30, 2021

Exhibit 3.1

SECOND AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

FINTECH ACQUISITION CORP. IV

June 24, 2021

Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware

FinTech Acquisition Corp. IV (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify as follows:

1. The name of the Corporation is FinTech Acquisition Corp. IV. The original Certificate of Incorporation of the Corporation was filed with the office of the Secretary of State of the State of Delaware (the "Delaware Secretary") on November 20, 2018, as amended on June 13, 2019. The Amended and Restated Certificate of Incorporation of the Corporation was filed with the Delaware Secretary on September 25, 2020.

2. This Second Amended and Restated Certificate of Incorporation was duly adopted by the Board of Directors of the Corporation (the "Board of Directors") in accordance with Section 242 and Section 245 of the DGCL.

3. This Second Amended and Restated Certificate of Incorporation restates and integrates and further amends the Amended and Restated Certificate of Incorporation of the Corporation, as heretofore amended or supplemented.

4. Effective as of the date of its filing with the Delaware Secretary, the text of the Amended and Restated Certificate of Incorporation is hereby amended and restated to read in its entirety as set forth in Exhibit A attached hereto.

[*Signature page follows*]

IN WITNESS WHEREOF, the Corporation has caused this Second Amended and Restated Certificate of Incorporation to be duly executed on its behalf as of the date first written above.

FINTECH ACQUISITION CORP. IV

By: /s/ James J. McEntee, III
Name: James J. McEntee, III
Title: President and Secretary

Exhibit A

SECOND AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

PERELLA WEINBERG PARTNERS

FIRST: The name of the Corporation is Perella Weinberg Partners (the "Corporation").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, Wilmington, County of New Castle, 19808. The name of its registered agent at that address is Corporation Service Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the DGCL.

FOURTH:

(1) Authorized Capital Stock. The total number of shares of all classes of capital stock, each with a par value of $0.0001 per share, that the Corporation shall have authority to issue is 2,210,000,000, consisting of (i) 1,500,000,000 shares of Class A Common Stock (the "Class A Common Stock"); (ii) 10,000,000 shares of Class B Common Stock (the "Pre-Business Combination Class B Common Stock"), (iii) 300,000,000 shares of Class B-1 Common Stock (the "Class B-1 Common Stock"), and 300,000,000 shares of Class B-2 Common Stock (the "Class B-2 Common Stock" and, together with the Class B-1 Common Stock, the "Class B Common Stock" (for the avoidance of doubt, excluding the Pre-Business Combination Class B Common Stock) and, together with the Class A Common Stock, the "Common Stock"); and (iii) 100,000,000 shares of Preferred Stock (the "Preferred Stock"). The number of authorized shares of any of the Class A Common Stock, Pre-Business Combination Class B Common Stock, Class B-1 Common Stock, Class B-2 Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of the shares entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of any of the Class A Common Stock, Pre-Business Combination Class B Common Stock Class B-1 Common Stock, Class B-2 Common Stock or Preferred Stock voting separately as a class shall be required therefor.

(2) Pre-Business Combination Class B Common Stock Conversion. Following the filing of this Second Amended and Restated Certificate with the Secretary of State of the State of Delaware, at the time and date of the consummation (the "Closing") of the business combination transaction contemplated by that certain Business Combination Agreement, dated as of December 29, 2020, to which the Corporation is a party (the "Business Combination"), each share of Pre-Business Combination Class B Common Stock outstanding immediately prior to the Closing of the Business Combination (other than, for the avoidance of doubt, those shares of Pre-Business Combination Class B Common Stock which will be surrendered for no consideration, as contemplated by that certain Sponsor Share Surrender and Restriction Agreement, dated as of

December 29, 2020, by and among the Corporation, FinTech Investor Holdings IV, LLC and FinTech Masala Advisors, LLC) shall automatically be converted into one share of Class A Common Stock without any action on the part of any person, including the Corporation, and concurrently with such conversion, the number of authorized shares of Pre-Business Combination Class B Common Stock shall be reduced to zero (the "Business Combination Conversion"). It is intended that the Business Combination Conversion will be treated as a reorganization within the meaning of Section 368(a)(1)(E) of the Internal Revenue Code of 1986, as amended.

(3) Common Stock. The powers, preferences, and rights and the qualifications, limitations, and restrictions of the Class A Common Stock and the Class B Common Stock are as follows:

(a) Voting Rights. Except as otherwise required by the DGCL or as provided by or pursuant to the provisions of this Second Amended and Restated Certificate of Incorporation:

(i) Each holder of Class A Common Stock shall be entitled to one (1) vote for each share of Class A Common Stock held of record by such holder. The holders of shares of Class A Common Stock shall not have cumulative voting rights.

(ii) Each holder of Class B-1 Common Stock shall be entitled to one (1) vote for each share of Class B-1 Common Stock held of record by such holder; provided that for so long as Professionals or its limited partners as of June 24, 2021 that sign a joinder to the Stockholders Agreement, dated as of June 24, 2021, by and between the Corporation and Professionals, or its or their respective successors or assigns maintains, directly or indirectly, ownership of the OP Class A Common Units that represent at least ten percent (10%) of the issued and outstanding Class A Common Stock (calculated, without duplication, on the basis that all the issued and outstanding OP Class A Common Units not held by the Corporation or its subsidiaries had been exchanged for shares of Class A Common Stock) (the "Class B Condition"), each holder of Class B-1 Common Stock shall be entitled to ten (10) votes for each share of Class B-1 Common Stock held of record by such holder. The holders of shares of Class B-1 Common Stock shall not have cumulative voting rights. The following terms shall have the following meanings:

(A) "OP" means PWP Holdings LP, a Delaware limited partnership.

(B) "OP Class A Common Unit" means each limited partnership unit of the OP designated as a "Partnership Class A Common Unit" in the OP LP Agreement (as defined below).

(C) "OP LP Agreement" means the limited partnership agreement of the OP, as amended, restated, modified or supplemented from time to time.

(D) "Professionals" means PWP Professional Partners LP, a Delaware limited partnership.

(iii) Each holder of Class B-2 Common Stock shall be entitled to one (1) vote for each share of Class B-2 Common Stock held of record by such holder. The holders of shares of Class B-2 Common Stock shall not have cumulative voting rights.

(iv) Except as otherwise required in this Second Amended and Restated Certificate of Incorporation or by applicable law, the holders of Class A Common Stock and Class B Common Stock shall vote together as a single class on all matters on which stockholders are generally entitled to vote (or, if any holders of Preferred Stock are entitled to vote together with the holders of Common Stock, as a single class with such holders of Preferred Stock).

(v) In addition to any other vote required in this Second Amended and Restated Certificate of Incorporation or by applicable law, the holders of Class A Common Stock and Class B Common Stock shall each be entitled to vote separately as a class only with respect to amendments to this Second Amended and Restated Certificate of Incorporation that increase or decrease the par value of the shares of such class, or alter or change the powers, preferences or special rights of the shares of such class so as to affect them adversely, as compared to another class of the Common Stock.

(b) Dividends.

(i) Subject to any other provisions of this Second Amended and Restated Certificate of Incorporation, as it may be amended from time to time, holders of shares of Class A Common Stock shall be entitled to receive ratably, in proportion to the number of shares held by them, such dividends and other distributions in cash, stock or property of the Corporation when, as, and if declared thereon by the Board of Directors of the Corporation (the "Board of Directors") from time to time out of assets or funds of the Corporation legally available therefor.

(ii) Holders of shares of Class B Common Stock shall be entitled to receive ratably, in proportion to the number of shares held by them, dividends of the same type as any dividends and other distributions in cash, stock or property of the Corporation payable or to be made on outstanding shares of Class A Common Stock in an amount per share of Class B Common Stock equal to the amount of such dividends or other distributions as would be made on 0.001 shares of Class A Common Stock. The holders of shares of Class B Common Stock shall be entitled to receive, on a *pari passu* basis with the holders of the Class A Common Stock, such dividend or other distribution on the Class A Common Stock when, as, and if declared by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor.

(c) Liquidation, Dissolution, etc. In the event of any liquidation, dissolution or winding up (either voluntary or involuntary) of the Corporation, after payments to creditors of the Corporation that may at the time be outstanding and subject to the rights of any holders of Preferred Stock that may then be outstanding, holders of shares of Class A Common Stock and Class B Common Stock shall be entitled to receive ratably, in proportion to the number of shares held by them, all remaining assets and funds of the Corporation available for distribution; provided, however, that, for purposes of any such distribution, each share of Class B Common Stock shall be entitled to receive the same distribution as 0.001 shares of Class A Common Stock.

(d) Reclassification. Neither the Class A Common Stock nor the Class B Common Stock may be split, subdivided, reverse split, combined, consolidated, recapitalized or reclassified, and the holders of each such class of Common Stock may not receive by dividend or distribution any additional shares of such class of Common Stock, unless, contemporaneously therewith, each other type of Relevant Securities are split, subdivided, reverse split, combined, consolidated, recapitalized or reclassified, or the holders of each other type of Relevant Securities receive by dividend or distribution additional shares or units of such Relevant Securities, in the same proportion and in the same manner; provided, that this Clause 3(d) of this Article FOURTH shall not apply to any split, subdivision, reverse split, combination, consolidation, recapitalization or reclassification of, or any dividend or distribution to the holders of, the Class A Common Stock or the Class B Common Stock that is effected to cause (i) the total number of outstanding shares of Class A Common Stock to equal the number of OP Class A Common Units held by the Corporation, (ii) the total number of outstanding shares of Class B Common Stock to equal the number of Exchangeable Units, (iii) the total number of outstanding shares of Class B Common Stock to equal the number of OP Class B Common Units or (iv) any combination of the foregoing (any such split, subdivision, reverse split, combination, consolidation, recapitalization or reclassification or dividend or distribution, or any similar action or change at the OP, a "Restorative Transaction"). The following terms shall have the following meanings:

(i) "Exchangeable Unit" means each OP Class A Common Unit, other than an OP Class A Common Unit held by the Corporation or its subsidiaries.

(ii) "OP Class B Common Units" means each limited partnership unit of the OP designated as a "Partnership Class B Common Unit" in the OP LP Agreement.

(iii) "Relevant Securities" means Class A Common Stock, Class B Common Stock, OP Class A Common Units and OP Class B Common Units.

(e) Exchange. Each holder of an Exchangeable Unit (each such holder (other than, for purposes of clarity and the avoidance of doubt, the Corporation or its subsidiaries), an "Exchanging LP"), shall, upon the terms and subject to the conditions set forth in the OP LP Agreement, be entitled to surrender such Exchangeable Unit in exchange for delivery of the Cash Amount or the Stock Amount (each as defined in the OP LP Agreement) in the sole discretion of the Corporation (an "Exchange").

(i) In connection with an Exchange under the OP LP Agreement, the Corporation shall issue to such Exchanging LP a number of shares of Class A Common Stock as determined by the terms and provisions of the OP LP Agreement in exchange for the portion of such Exchanging LP's Exchangeable Units that have been surrendered by such Exchanging LP, subject, at all times, to the Corporation's right, in accordance with the terms and provisions of the OP LP Agreement, to elect to deliver cash in lieu of issuing shares of Class A Common Stock, or to elect to deliver a combination of shares of Class A Common Stock and cash, with the form and allocation of consideration determined by the Corporation in its sole discretion.

(ii) Concurrently with any Exchange by an Exchanging LP that is also a holder of shares of Class B Common Stock at the time of, or immediately prior to, such Exchange, a number of shares of Class B Common Stock held by such Exchanging LP equal to the number of Exchangeable Units so exchanged (or, if the Exchanging LP holds a number of shares of Class B Common Stock that is less than the number of Exchangeable Units being exchanged, all of the Exchanging LP's shares of Class B Common Stock) shall each be automatically, without further action by such Exchanging LP, converted into, at the Corporation's option, (A) 0.001 fully paid and nonassessable shares of Class A Common Stock or (B) an amount of cash equal to the product of (I) 0.001, multiplied by (II) the Cash Amount. All such shares of Class B-1 Common Stock and Class B-2 Common Stock that shall have been automatically converted as herein provided shall be retired and resume the status of authorized and unissued shares of Class B-1 Common Stock and Class B-2 Common Stock, respectively, and all rights of the Exchanging LP with respect to such shares, including the rights, if any, to receive notices and to vote, shall thereupon cease and terminate. No fractional shares of Class A Common Stock shall be issued upon conversion of the shares of Class B Common Stock. In lieu of any fractional shares to which the Exchanging LP would otherwise be entitled, the Corporation shall pay, or cause to be paid, to the Exchanging LP cash equal to the Cash Amount of the fractional shares of Class A Common Stock. Notwithstanding anything herein to the contrary, the Corporation (X) shall only use the proceeds of a Primary Issuance Funding (as defined in the OP LP Agreement) (including any portion of a Primary Issuance Funding that is a Permitted ATM Funding (as defined in the OP LP Agreement)) to effectuate, or cause to be effectuated, the payment of any Cash Amount (other than in respect of fractional shares of Common Stock) and (Y) shall not use cash from any other source to effectuate, or cause to be effectuated, the payment of any Cash Amount (other than in respect of fractional shares of Common Stock). The Corporation may adopt reasonable procedures for the implementation of the provisions set forth in this Clause 3(e)(ii) of this Article FOURTH.

(iii) If any holder of shares of Class B-1 Common Stock (other than Professionals) was a director, officer, employee, consultant or independent contractor of, or was otherwise providing services to, the Corporation or the OP or any of their respective subsidiaries at the time of acquiring shares of Class B-1 Common Stock and subsequently ceases to be a director, officer, employee, consultant or independent contractor of, or to otherwise provide services to, the

Corporation or the OP or any of their respective subsidiaries, all of such shares of Class B-1 Common Stock held by such holder (other than if indirectly held through Professionals) shall be automatically, without further action by such holder, converted into an equal number of fully paid and nonassessable shares of Class B-2 Common Stock.

(iv) Such number of shares of Class A Common Stock as may from time to time be required for exchange pursuant to the terms of Clause 3(e)(ii) of this Article FOURTH shall be reserved for issuance upon exchange of outstanding Exchangeable Units.

(f) Transfers.

(i) Without limiting any holder's ability to effect an exchange of Exchangeable Units in compliance with Clause 3(e) of this Article FOURTH, no holder of Class B Common Stock shall be permitted to consummate a sale, pledge, conveyance, hypothecation, assignment or other transfer ("Transfer") of Class B Common Stock other than as part of a concurrent Transfer of an equal number of Exchangeable Units made to the same transferee in compliance with the restrictions on transfer contained in the OP LP Agreement (for the avoidance of doubt, whether pursuant to a Permitted Transfer (as defined therein) or with the consent of the general partner of the OP). Any purported Transfer of Class B Common Stock not in accordance with the terms of this Clause 3(f) of this Article FOURTH shall be void *ab initio*.

(ii) Without limiting the restrictions on transfer contained in Clause 3(f)(i) of this Article FOURTH, in the event of any Transfer of shares of Class B-1 Common Stock in accordance with the terms of Clause 3(f)(i) of this Article FOURTH to any individual or legal entity who is not, at the time of such Transfer, a director, officer, employee, consultant or independent contractor of, or otherwise providing services to, the Corporation or any of its subsidiaries, such shares of Class B-1 Common Stock shall be automatically, without further action by such holder, converted into a fully paid and nonassessable shares of Class B-2 Common Stock.

(iii) The Corporation may, as a condition to the Transfer or the registration of Transfer of shares of Class B Common Stock, require the furnishing of such affidavits or other proof as it deems necessary to establish whether such transfer would result in an automatic conversion pursuant to the terms of Clause 3(f)(i) of this Article FOURTH.

(g) No Preemptive or Subscription Rights. No holder of shares of Common Stock shall be entitled to preemptive or subscription rights.

(4) Preferred Stock.

(a) The Board of Directors is expressly authorized to provide, out of the unissued shares of Preferred Stock, for the issuance of all or any shares of the Preferred Stock in one or more classes or series, and to fix for each such class or series such voting powers, full or limited, or no voting powers, and such distinctive designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of such class or series and as may be permitted by the DGCL, including, without limitation, the authority to provide that any such class or series may be (i) subject to redemption at such time or times and at such price or prices; (ii) entitled to receive dividends (which may be cumulative or non-cumulative) at such rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or any other series; (iii) entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the Corporation; or (iv) convertible into, or exchangeable for, shares of any other class or classes of stock, or of any other series of the same or any other class or classes of stock, of the Corporation at such price or prices or at such rates of exchange and with such adjustments; all as may be stated in such resolution or resolutions.

(b) Except as otherwise required in this Second Amended and Restated Certificate of Incorporation or by applicable law, holders of a series of Preferred Stock shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by this Second Amended and Restated Certificate of Incorporation (including any certificate of designations relating to such series).

(5) Equitable Adjustments. In the event of any split, subdivision, reverse split, combination, consolidation, recapitalization or reclassification of any type of Relevant Securities, or any dividend or distribution of any additional shares or units of any type of Relevant Securities to the holders of such type of Relevant Securities, references herein to a number of shares or units of any type of Relevant Securities, or a ratio of one type of Relevant Securities to another, shall be deemed adjusted as appropriate to reflect such action or change, unless, contemporaneously therewith, a similar action or change is effected with respect to each other type of Relevant Securities; provided, that there shall be no such adjustment in connection with a Restorative Transaction, except to the extent that the Board of Directors determines that such adjustment is required with respect to one or more types of Relevant Securities.

FIFTH: The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

(1) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

(2) The Board of Directors shall have concurrent power with the stockholders to make, alter, amend, change, add to or repeal the By-Laws of the Corporation, as provided therein (as may be amended from time to time, the "By-Laws").

(3) The Board of Directors shall consist of not less than three (3) nor more than fifteen (15) members, the exact number of which shall initially be nine (9) and subsequently shall be fixed from time to time by resolution adopted by the affirmative vote of a majority of the Board of Directors then in office. Election of directors need not be by written ballot unless the By-Laws so provide.

(4) The directors shall be divided into three (3) classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors. The initial division of the Board of Directors into classes shall be made by the decision of the affirmative vote of a majority of the entire Board of Directors. The term of the initial Class I directors assigned at the time of the filing of this Second Amended and Restated Certificate of Incorporation shall terminate on the date of the first annual meeting of stockholders held following the time of the filing of this Second Amended and Restated Certificate of Incorporation; the term of the initial Class II directors assigned at the time of the filing of this Second Amended and Restated Certificate of Incorporation shall terminate on the date of the second annual meeting of stockholders held following the time of the filing of this Second Amended and Restated Certificate of Incorporation; and the term of the initial Class III directors assigned at the time of the filing of this Second Amended and Restated Certificate of Incorporation shall terminate on the date of the third annual meeting of stockholders held following the time of the filing of this Second Amended and Restated Certificate of Incorporation or, in each case, upon such director's earlier death, resignation or removal. At each succeeding annual meeting of stockholders beginning with the first annual meeting of stockholders held following the time of the filing of this Second Amended and Restated Certificate of Incorporation, successors to the class of directors whose term expires at that annual meeting shall be elected for a three-year term and until their successors are duly elected and qualified. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any additional director of any class elected to fill a vacancy shall hold office for a term that shall coincide with the remaining term of the directors of that class, but in no case shall a decrease in the number of directors shorten the term of any incumbent director.

(5) A director shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office. Any director may resign at any time in accordance with the By-Laws.

(6) Subject to the terms of any one or more classes or series of Preferred Stock, any vacancy on the Board of Directors that results from an increase in the number of directors may be filled only by a majority of the Board of Directors then in office, provided that a quorum is present, and any other vacancy occurring on the Board of Directors may be filled only by a majority of the Board of Directors then in office, even if less than a quorum, or by a sole remaining director. Any director elected to fill a vacancy resulting from an increase in the number of directors shall hold office for a term that shall coincide with the remaining term of the other directors. Any director elected to fill a vacancy not resulting from an increase in the number of directors shall have the same remaining term as that of his or her predecessor. Notwithstanding the foregoing, whenever the holders of any one or more classes or series of Preferred Stock issued by the Corporation shall have the right, voting separately by class or series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Second Amended and Restated Certificate of Incorporation applicable thereto.

(7) Subject to the rights, if any, of the holders of shares of Preferred Stock then outstanding, any or all of the directors of the Corporation may be removed from office at any time, with or without cause, by the affirmative vote of the holders of at least two-thirds (2/3) of the voting power of the shares entitled to vote in connection with the election of the directors of the Corporation; provided that at any time the Class B Condition is satisfied, any or all of the directors of the Corporation may be removed from office at any time, with or without cause, by the affirmative vote of the holders of a majority of the voting power of the shares entitled to vote in connection with the election of the directors of the Corporation. The vacancy or vacancies in the Board of Directors caused by any such removal shall be filled as provided in Clause (5) of this Article FIFTH.

(8) No director shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director; provided, however, that to the extent required by the provisions of Section 102(b)(7) of the DGCL or any successor statute, or any other laws of the State of Delaware, this provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. If the DGCL is amended after the date of this Second Amended and Restated Certificate of Incorporation to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation, in addition to the limitation on personal liability provided in this Second Amended and Restated Certificate of Incorporation, shall be limited to the fullest extent permitted by the DGCL, as so amended. Any repeal or modification of this Clause (4) of Article FIFTH shall not adversely affect any limitation on the personal liability or any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

(9) In addition to the powers and authority hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the DGCL, this Second Amended and Restated Certificate of Incorporation, and any By-Laws adopted by the stockholders; provided, however, that no By-Laws hereafter adopted by the stockholders shall invalidate any prior act of the directors that would have been valid if such By-Laws had not been adopted.

SIXTH: Meetings of stockholders may be held within or without the State of Delaware, as the By-Laws may provide. The books of the Corporation may be kept (subject to any provision contained in the DGCL) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the By-Laws.

SEVENTH: Unless otherwise required by law, Special Meetings of Stockholders, for any purpose or purposes, may be called (i) by the Chairman of the Board of Directors, if there be one, (ii) by the Chief Executive Officer, President or Co-President of the Corporation at the request in writing of (a) directors constituting a majority of the voting power of the entire Board of Directors or (b) a committee of the Board of Directors that has been duly designated by the Board of Directors and whose powers and authority include the power to call such meetings, or

(iii) until such time as the Class B Condition ceases to be satisfied, by stockholders collectively holding a majority of the voting power of the shares represented at the meeting and entitled to vote in connection with the election of the directors of the Corporation. If at any time the Class B Condition shall not be satisfied, then the ability of the stockholders to call a Special Meeting of Stockholders is hereby specifically denied.

EIGHTH: Until such time as the Class B Condition ceases to be satisfied, any action required or permitted to be taken at any Annual or Special Meeting of Stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation in accordance with Section 228 of the DGCL and the Corporation's By-Laws. If at any time the Class B Condition shall not be satisfied, then any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called Annual or Special Meeting of the Corporation, and the ability of the stockholders to consent in writing to the taking of any action is hereby specifically denied.

NINTH: The Corporation shall not be governed by the provisions of Section 203 of the DGCL.

TENTH: The Corporation shall indemnify its directors and officers to the fullest extent authorized or permitted by applicable law, as now or hereafter in effect, and such right to indemnification shall continue as to a person who has ceased to be a director or officer of the Corporation and shall inure to the benefit of his or her heirs, executors, and personal and legal representatives; provided, however, that, except for proceedings to enforce rights to indemnification, the Corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors. The right to indemnification conferred by this Article TENTH shall include the right to be paid by the Corporation the expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition upon receipt by the Corporation of an undertaking by or on behalf of the director or officer receiving advancement to repay the amount advanced if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation under this Article TENTH.

The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article TENTH to directors and officers of the Corporation.

The rights to indemnification and to the advancement of expenses conferred in this Article TENTH shall not be exclusive of any other right that any person may have or hereafter acquire under this Second Amended and Restated Certificate of Incorporation, the By-Laws, any statute, agreement, vote of stockholders or disinterested directors or otherwise.

Any repeal or modification of this Article TENTH by the stockholders of the Corporation shall not adversely affect any rights to indemnification and to the advancement of expenses of a director or officer of the Corporation existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

ELEVENTH:

(1) Subject to Clause (2) of this Article ELEVENTH, the By-Laws may be amended, altered, changed or repealed, in whole or in part, or new By-Laws may be adopted either (i) by the affirmative vote of a majority of the entire Board of Directors, or (ii) without the approval of the Board of Directors, by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 ⅔%) of the voting power of the shares entitled to vote in connection with the election of directors of the Corporation; provided that at any time the Class B Condition is satisfied, the By-Laws also may be amended, altered, changed or repealed, in whole or in part, by the affirmative vote of the holders of a majority of the voting power of the shares entitled to vote in connection with the election of the directors of the Corporation; provided further, however, that in any case, notice of such amendment, alteration, change, repeal or adoption of new By-Laws be contained in the notice of such meeting (if there is one) of the stockholders or Board of Directors, as the case may be.

(2) Notwithstanding Clause (1) of this Article ELEVENTH, or any other provision of the By-Laws (and in addition to any other vote that may be required by law), (i) any amendment, alteration or repeal, in whole or in part, of Section 2.3 (Special Meetings), Section 2.9 (Consent of Stockholders in Lieu of Meeting), Section 3.1 (Number and Election of Directors), Section 3.2 (Vacancies), Section 3.3 (Duties and Powers), Section 3.6 (Resignations and Removals of Directors) or Article IX of the By-Laws (collectively, the "Specified By-Laws") as in effect immediately following the Business Combination (which, for the avoidance of doubt, would include the adoption of any provision as part of the By-Laws that is inconsistent with the purpose and intent of the Specified By-Laws), shall require the affirmative vote of the holders of at least two-thirds (2/3) of the voting power of the shares entitled to vote in connection with the election of the directors of the Corporation, and (ii) the ability of the Board of Directors to amend, alter or repeal the Specified By-Laws is specifically denied; provided that at any time that the Class B Condition is satisfied, the Specified By-Laws may be amended, altered or repealed, in whole or in part, by (x) the affirmative vote of a majority of the entire Board of Directors or (y) the affirmative vote of the holders of a majority of the voting power of the shares entitled to vote in connection with the election of the directors of the Corporation.

TWELFTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation or any director, officer or employee of the Corporation arising pursuant to any provision of the DGCL or the Corporation's Certificate of Incorporation or By-Laws, or (iv) any action asserting a claim against the Corporation or any director, officer or employee of the Corporation governed by the internal affairs doctrine of the State of Delaware; provided, however, that, in the event that the Court of Chancery of the State of Delaware lacks

jurisdiction over any such action or proceeding, the sole and exclusive forum for such action or proceeding shall be another state or federal court located within the State of Delaware. Failure to enforce the foregoing provisions would cause the Corporation irreparable harm and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article TWELFTH.

THIRTEENTH:

(1) Certain Acknowledgments. In recognition and anticipation that (i) certain partners, principals, directors, officers, members, managers, employees, consultants, independent contractors and/or other service providers of Professionals or any of its subsidiaries, Perella Weinberg Partners LLC or any of its subsidiaries, FinTech Investor Holdings IV, LLC, FinTech Masala Advisors, LLC or any of their respective affiliates (excluding the Corporation or any of its subsidiaries) (collectively, the "Ownership Group"), may serve as directors and/or officers of the Corporation, the OP or any of their respective subsidiaries and (ii) the Ownership Group and their respective affiliates may engage in the same or similar activities or related lines of business as those in which the Corporation, the OP or any of their respective subsidiaries, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, the OP or any of their respective subsidiaries, directly or indirectly, may engage, the provisions of this Article THIRTEENTH are set forth to regulate and define the conduct of certain affairs of the Corporation as they may involve the Ownership Group and their respective partners, principals, directors, officers, members, managers, employees, consultants, independent contractors, other service providers and/or affiliates and the powers, rights, duties and liabilities of the Corporation, the OP and any of their respective subsidiaries and their respective officers and directors, and stockholders of the Corporation, in connection therewith.

(2) Competition and Corporate Opportunities. The Ownership Group and their respective affiliates shall not have any duty (fiduciary or otherwise) to refrain from engaging, directly or indirectly, in the same or similar business activities or lines of business as the Corporation, the OP or any of their respective subsidiaries, in each case, to the fullest extent permitted by law. In the event that the Ownership Group acquires knowledge of a potential transaction or matter which may be a corporate opportunity for themselves or any of their respective affiliates and the Corporation, the OP or any of their respective subsidiaries, neither the Corporation, the OP nor any of their respective subsidiaries shall have any expectancy in such corporate opportunity, and the Ownership Group shall not have any duty to communicate or offer such corporate opportunity to the Corporation, the OP or any of their respective subsidiaries and may pursue or acquire such corporate opportunity for themselves or direct such corporate opportunity to another person, including one of their affiliates, in each case, to the fullest extent permitted by law.

(3) Allocation of Corporate Opportunities. To the fullest extent permitted by law, in the event that a director or officer of the Corporation, the OP or any of their respective subsidiaries who is also a partner, principal, director, officer, member, manager, employee, consultant, independent contractor and/or other service provider of any of the Ownership Group acquires knowledge of a potential transaction or matter which may be a corporate opportunity for

the Corporation, the OP or any of their respective subsidiaries and the Ownership Group or their affiliates, neither the Corporation, the OP nor any of their respective subsidiaries shall have any expectancy in such corporate opportunity unless such corporate opportunity is expressly offered to such person in his or her capacity as a director or officer of the Corporation in which case such opportunity shall belong to the Corporation.

(4) Certain Matters Deemed Not Corporate Opportunities. In addition to and notwithstanding the foregoing provisions of this Article THIRTEENTH, a corporate opportunity shall not be deemed to belong to the Corporation if it is a business opportunity that the Corporation, the OP or any of their respective subsidiaries is not financially able or contractually permitted or legally able to undertake, or that is, from its nature, not in the line of the Corporation, the OP or any of their respective subsidiaries' business or is of no practical advantage to it or is one in which the Corporation has no interest or reasonable expectancy.

(5) Deemed Notice. Any person or entity purchasing or otherwise acquiring any interest in any shares of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article THIRTEENTH.

(6) Subsequent Amendment. Neither the alteration, amendment, termination, expiration or repeal of this Article THIRTEENTH nor the adoption of any provision of this Second Amended and Restated Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) inconsistent with this Article THIRTEENTH shall eliminate or reduce the effect of this Article THIRTEENTH in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article THIRTEENTH, would accrue or arise, prior to such alteration, amendment, termination, expiration, repeal or adoption.

FOURTEENTH: The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation and for the further definition of the powers of the Corporation and of its directors and stockholders: For so long as that certain Stockholders Agreement, dated as of June 24, 2021, by and among the Corporation, Professionals and the other persons who from time to time may become Corporation stockholders party thereto, as amended from time to time in accordance with the provisions thereof (the "Stockholders Agreement"), is in effect, the provisions of the Stockholders Agreement shall be incorporated by reference into the relevant provisions hereof, and such provisions shall be interpreted and applied in a manner consistent with the terms of the Stockholders Agreement.

FIFTEENTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Second Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation; provided, however, that, notwithstanding any other provision of this Second Amended and Restated Certificate of Incorporation (and in addition to any other vote that may be required by law), the affirmative vote of the holders of at least two-thirds (2/3) of the combined voting power of the shares entitled to vote in connection with the election of directors of the Corporation shall be required to amend, alter, change or repeal, or to adopt any provision as part of this Second Amended and Restated Certificate of Incorporation inconsistent with the purpose and intent of Articles FIFTH, EIGHTH, TENTH, THIRTEENTH or FIFTEENTH of this Second Amended and Restated Certificate of Incorporation.

SIXTEENTH: If any provision in this Second Amended and Restated Certificate of Incorporation is determined to be invalid, void, illegal or unenforceable, the remaining provisions of this Second Amended and Restated Certificate of Incorporation shall continue to be valid and enforceable and shall in no way be affected, impaired or invalidated.

SEVENTEENTH: The Corporation is to have perpetual existence.

* * * *

Exhibit 3.2

AMENDED AND RESTATED

BYLAWS

OF

PERELLA WEINBERG PARTNERS

A Delaware Corporation
(formerly known as FinTech Acquisition Corp. IV)

Effective June 24, 2021

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PERELLA WEINBERG PARTNERS

(a Delaware corporation
formerly known as Fintech Acquisition Corp. IV)

(hereinafter called the "Corporation")

ARTICLE I

OFFICES

Section 1.1 Registered Office. The registered office of the Corporation shall be in the City of Wilmington, County of New Castle, State of Delaware.

Section 1.2 Other Offices. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors of the Corporation (the "Board") may from time to time determine.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 2.1 Place of Meetings. Meetings of the stockholders for the election of directors or for any other purpose shall be held at such time and place, either within or without the State of Delaware, as shall be designated from time to time by the Board. The Board may, in its sole discretion, determine that a meeting of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication in the manner authorized by Section 211 of the General Corporation Law of the State of Delaware (the "DGCL").

Section 2.2 Annual Meetings. The annual meeting of stockholders for the election of directors shall be held on such date and at such time as shall be designated from time to time by the Board. Any other proper business may be transacted at the annual meeting of stockholders.

Section 2.3 Special Meetings. Unless otherwise required by law or by the certificate of incorporation of the Corporation, as amended and restated from time to time (the "Certificate of Incorporation"), special meetings of stockholders, for any purpose or purposes, may be called (i) by the Chairman of the Board, if there be one, (ii) by the Chief Executive Officer, President or Co-President at the request in writing of (a) directors constituting a majority of the entire Board, (b) a committee of the Board that has been duly designated by the Board and whose powers and authority include the power to call such meetings or (c) until such time as the Class B Condition ceases to be satisfied, by stockholders collectively holding a majority of the voting

power of the shares entitled to vote in connection with the election of directors of the Corporation. At a special meeting of stockholders, only such business shall be conducted as shall be specified in the notice of meeting (or any supplement thereto). For purposes of these Bylaws, "Class B Condition" shall mean for so long as Professionals or its limited partners as of June 24, 2021 that sign a joinder to the Stockholders Agreement, dated as of June 24, 2021, by and between the Corporation and Professionals, or its or their respective successors or assigns maintains, directly or indirectly, ownership of the OP Class A Common Units that represent at least ten percent (10%) of the issued and outstanding Class A Common Stock (calculated, without duplication, on the basis that all the issued and outstanding OP Class A Common Units not held by the Corporation or its subsidiaries had been exchanged for shares of Class A Common Stock). The following terms shall have the following meanings:

(a) "OP" means PWP Holdings LP, a Delaware limited partnership.

(b) "OP Class A Common Unit" means each limited partnership unit of the OP designated as a "Partnership Class A Common Unit" in the limited partnership agreement of the OP (as amended, restated, modified or supplemented from time to time).

(c) "Professionals" means PWP Professional Partners LP, a Delaware limited partnership.

Section 2.4 Notice. Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise required by law, written notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to notice of and to vote at such meeting.

Section 2.5 Adjournments. Any meeting of the stockholders may be adjourned from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place, if any, thereof and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. Any meeting of the stockholders may be adjourned by the chairman of the meeting, subject to any rules and regulations adopted by the Board pursuant to Section 2.13. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting in accordance with the requirements of Section 2.4 shall be given to each stockholder of record entitled to notice of and to vote at the meeting.

Section 2.6 Quorum. Unless otherwise required by applicable law or the Certificate of Incorporation, the holders of a majority in voting power of the Corporation's capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. A

quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, in the manner provided in Section 2.5, until a quorum shall be present or represented.

Section 2.7 Voting. Unless otherwise required by law, the Certificate of Incorporation or these Bylaws or permitted by the rules of any stock exchange on which the Corporation's shares are listed and traded, any question brought before any meeting of the stockholders, other than the election of directors, shall be decided by the vote of the holders of a majority of the voting power of the shares represented at the meeting and entitled to vote on such question, voting as a single class. Such votes may be cast in person or by proxy as provided in Section 2.8. The Board, in its discretion, or the officer of the Corporation presiding at a meeting of the stockholders, in such officer's discretion, may require that any votes cast at such meeting shall be cast by written ballot.

Section 2.8 Proxies. Each stockholder entitled to vote at a meeting of the stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder as proxy, but no such proxy shall be voted upon after three (3) years from its date, unless such proxy provides for a longer period. Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder as proxy, the following shall constitute a valid means by which a stockholder may grant such authority:

(a) A stockholder may execute a writing authorizing another person or persons to act for such stockholder as proxy. Execution may be accomplished by the stockholder or such stockholder's authorized officer, director, employee or agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means, including, but not limited to, by facsimile signature.

(b) A stockholder may authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission by means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such means of electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder. If it is determined that such electronic transmissions are valid, the inspectors or, if there are no inspectors, such other persons making that determination shall specify the information on which they relied.

Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission authorizing another person or persons to act as proxy for a stockholder may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used; provided, however, that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Section 2.9 Consent of Stockholders in Lieu of Meeting. Until such time as the Class B Condition ceases to be satisfied, any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation in accordance with Section 228 of the DGCL. An electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this Section 2.9, provided that any such electronic transmission sets forth or is delivered in accordance with the requirements set forth in Section 228 of the DGCL. If at any time the Class B Condition shall not be satisfied, then any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of the Corporation, and the ability of the stockholders to consent in writing to the taking of any action is hereby specifically denied.

Section 2.10 List of Stockholders Entitled to Vote. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, (ii) either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held, if any, or (iii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then such list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section 2.11 Record Date.

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of the stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of the stockholders shall be at the close of business on the day next preceding

the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of the stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

(b) Only to the extent that action by written consent of the stockholders is not prohibited by the Certificate of Incorporation, in order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of the stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board and prior action by the Board is required by applicable law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

Section 2.12 Stock Ledger. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by Section 2.10 or the books of the Corporation, or to vote in person or by proxy at any meeting of the stockholders.

Section 2.13 Conduct of Meetings. The Board may adopt by resolution such rules and regulations for the conduct of any meeting of the stockholders as it shall deem appropriate. The chairman of the meeting of the stockholders shall preside over such meeting and shall be any such person as the Board may designate, or, in the absence of such a person, the Chairman of the Board, or, in the absence of such person, the Chief Executive Officer, of the Corporation. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the chairman of any meeting of the stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (iii) rules and procedures for maintaining order at the meeting and the safety of those present; (iv) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (v) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (vi) limitations on the time allotted to questions or comments by participants.

Section 2.14 Inspectors of Election. In advance of any meeting of the stockholders, the Board, by resolution, the Chairman of the Board, the Chief Executive Officer or any President or Co-President shall appoint one or more inspectors to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of the stockholders, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by applicable law, inspectors may be officers, employees or agents of the Corporation. Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector shall have the duties prescribed by law and shall take charge of the polls and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by applicable law.

Section 2.15 Nature of Business at Meeting of Stockholders.

(a) Only such business (other than nominations for election to the Board, which must comply with the provisions of Section 2.16) may be transacted at an annual meeting of stockholders as is either (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board (or any duly authorized committee thereof), (ii) otherwise properly brought before the annual meeting by or at the direction of the Board (or any duly authorized committee thereof), or (iii) otherwise properly brought before the annual meeting by any stockholder of the Corporation (A) who is a stockholder of record on the date of the giving of the notice provided for in this Section 2.15 and on the record date for the determination of stockholders entitled to notice of and to vote at such annual meeting and (B) who complies with the notice procedures set forth in this Section 2.15.

(b) In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

(c) To be timely, a stockholder's notice to the Secretary must be delivered to or be mailed and received at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is not within twenty-five (25) days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs. In no event shall the adjournment or postponement of an annual meeting, or the public announcement of such an adjournment or postponement, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(d) To be in proper written form, a stockholder's notice to the Secretary must set forth the following information: (i) as to each matter such stockholder proposes to bring before the annual meeting, a brief description of the business desired to be brought before the annual meeting and the proposed text of any proposal regarding such business (including the text

of any resolutions proposed for consideration and, if such business includes a proposal to amend these Bylaws, the text of the proposed amendment), and the reasons for conducting such business at the annual meeting, and (ii) as to the stockholder giving notice and the beneficial owner, if any, on whose behalf the proposal is being made, (A) the name and address of such person; (B) (I) the class or series and number of all shares of stock of the Corporation which are owned beneficially or of record by such person and any affiliates or associates of such person, (II) the name of each nominee holder of shares of all stock of the Corporation owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of such shares of stock of the Corporation held by each such nominee holder, (III) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to stock of the Corporation and (IV) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock of the Corporation) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to stock of the Corporation; (C) a description of all agreements, arrangements, or understandings (whether written or oral) between or among such person, or any affiliates or associates of such person, and any other person or persons (including their names) in connection with or relating to (I) the Corporation or (II) the proposal, including any material interest in, or anticipated benefit from the proposal to such person, or any affiliates or associates of such person; (D) a representation that the stockholder giving notice intends to appear in person or by proxy at the annual meeting to bring such business before the meeting; and (E) any other information relating to such person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies by such person with respect to the proposed business to be brought by such person before the annual meeting pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder.

(e) A stockholder providing notice of business proposed to be brought before an annual meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.15 shall be true and correct as of the date of the annual meeting and such update and supplement shall be delivered to or be mailed and received by the Secretary at the principal executive offices of the Corporation prior to the annual meeting.

(f) No business shall be conducted at the annual meeting of stockholders except business brought before the annual meeting in accordance with the procedures set forth in this Section 2.15; provided, however, that, once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Section 2.15 shall be deemed to preclude discussion by any stockholder of any such business. If the chairman of an annual meeting determines that business was not properly brought before the annual meeting in accordance with the foregoing procedures, the chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

(g) Nothing contained in this Section 2.15 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act (or any successor provision of law).

Section 2.16 Nomination of Directors.

(a) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided in the Certificate of Incorporation with respect to the right of holders of preferred stock of the Corporation to nominate and elect a specified number of directors in certain circumstances. Nominations of persons for election to the Board may be made at any annual meeting of stockholders, or at any special meeting of stockholders called for the purpose of electing directors, (i) by or at the direction of the Board (or any duly authorized committee thereof) or (ii) by any stockholder of the Corporation (A) who is a stockholder of record on the date of the giving of the notice provided for in this Section 2.16 and on the record date for the determination of stockholders entitled to notice of and to vote at such annual meeting or special meeting and (B) who complies with the notice procedures set forth in this Section 2.16.

(b) In addition to any other applicable requirements, for a nomination to be made by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

(c) To be timely, a stockholder's notice to the Secretary must be delivered to or be mailed and received at the principal executive offices of the Corporation (i) in the case of an annual meeting, not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting is called for a date that is not within twenty-five (25) days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure of the date of the annual meeting was made, whichever first occurs; and (ii) in the case of a special meeting of stockholders called for the purpose of electing directors, not later than the close of business on the tenth (10th) day following the day on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made, whichever first occurs. In no event shall the adjournment or postponement of an annual meeting or a special meeting called for the purpose of electing directors, or the public announcement of such an adjournment or postponement, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(d) To be in proper written form, a stockholder's notice to the Secretary must set forth the following information: (i) as to each person whom the stockholder proposes to nominate for election as a director (A) the name, age, business address and residence address of such person, (B) the principal occupation or employment of such person, (C) (I) the class or series and number of all shares of stock of the Corporation which are owned beneficially or of record by such person and any affiliates or associates of such person, (II) the name of each nominee holder of shares of all stock of the Corporation owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of such shares of stock of the

Corporation held by each such nominee holder, (III) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to stock of the Corporation and (IV) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock of the Corporation) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to stock of the Corporation, (D) such person's written representation and agreement that such person (I) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question, (II) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director of the Corporation that has not been disclosed to the Corporation in such representation and agreement, (III) in such person's individual capacity, would be in compliance, if elected as a director of the Corporation, and will comply with, all applicable publicly disclosed confidentiality, corporate governance, conflict of interest, Regulation FD, code of conduct and ethics, and stock ownership and trading policies and guidelines of the Corporation and (IV) consents to serving as a director if elected and currently intends to serve as a director for the full term for which such person is standing for election and (E) any other information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder; and (ii) as to the stockholder giving the notice, and the beneficial owner, if any, on whose behalf the nomination is being made, (A) the name and record address of the stockholder giving the notice and the name and principal place of business of such beneficial owner; (B) (I) the class or series and number of all shares of stock of the Corporation which are owned beneficially or of record by such person and any affiliates or associates of such person, (II) the name of each nominee holder of shares of the Corporation owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of shares of stock of the Corporation held by each such nominee holder, (III) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to stock of the Corporation and (IV) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock of the Corporation) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to stock of the Corporation; (C) a description of (I) all agreements, arrangements, or understandings (whether written or oral) between such person, or any affiliates or associates of such person, and any proposed nominee, or any affiliates or associates of such proposed nominee, (II) all

agreements, arrangements, or understandings (whether written or oral) between such person, or any affiliates or associates of such person, and any other person or persons (including their names) pursuant to which the nomination(s) are being made by such person, or otherwise relating to the Corporation or their ownership of capital stock of the Corporation, and (III) any material interest of such person, or any affiliates or associates of such person, in such nomination, including any anticipated benefit therefrom to such person, or any affiliates or associates of such person; (D) a representation that the stockholder giving notice intends to appear in person or by proxy at the annual meeting or special meeting to nominate the persons named in its notice; and (E) any other information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

(e) A stockholder providing notice of any nomination proposed to be made at an annual meeting or special meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.16 shall be true and correct as of the record date for determining the stockholders entitled to receive notice of the annual meeting or special meeting, and such update and supplement shall be delivered to or be mailed and received by the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for determining the stockholders entitled to receive notice of such annual meeting or special meeting.

(f) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 2.16. If the Chairman of the meeting determines that a nomination was not made in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

ARTICLE III

DIRECTORS

Section 3.1 Number and Election of Directors. The Board shall consist of not less than three (3) nor more than fifteen (15) members, the exact number of which shall initially be nine (9) and subsequently shall be fixed from time to time by resolution adopted by the affirmative vote of a majority of the Board then in office. The directors shall be divided into three (3) classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board. The initial division of the Board into classes shall be made by the decision of the affirmative vote of a majority of the entire Board. The term of the initial Class I directors assigned at the time of the filing of the Certificate of Incorporation shall terminate on the date of the first annual meeting of stockholders held following the time of the filing of the Certificate of Incorporation; the term of the initial Class II directors assigned at the time of the filing of the Certificate of Incorporation shall terminate on the date of the second annual meeting of stockholders held following the time of the filing of the Certificate of Incorporation; and the term of the initial Class III directors assigned at the time of the filing of the Certificate of Incorporation shall terminate on the date of the third annual meeting

of stockholders held following the time of the filing of the Certificate of Incorporation or, in each case, upon such director's earlier death, resignation or removal. At each succeeding annual meeting of stockholders beginning with the first annual meeting of stockholders held following the time of the filing of the Certificate of Incorporation, successors to the class of directors whose term expires at that annual meeting shall be elected for a three-year term and until their successors are duly elected and qualified. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any additional director of any class elected to fill a vacancy shall hold office for a term that shall coincide with the remaining term of the directors of that class, but in no case shall a decrease in the number of directors shorten the term of any incumbent director. Except as provided in Section 3.2, directors shall be elected by a plurality of the votes cast at each annual meeting of stockholders, and a director shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office. Directors need not be stockholders.

Section 3.2 Vacancies. Unless otherwise required by law or the Certificate of Incorporation, any vacancy on the Board that results from an increase in the number of directors may be filled only by a majority of the Board then in office, provided that a quorum is present, and any other vacancy occurring on the Board may be filled only by a majority of the Board then in office, even if less than a quorum, or by a sole remaining director. Any director elected to fill a vacancy resulting from an increase in the number of directors shall hold office for a term that shall coincide with the remaining term of the other directors. Any director elected to fill a vacancy not resulting from an increase in the number of directors shall have the same remaining term as that of his or her predecessor.

Section 3.3 Duties and Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws required to be exercised or done by the stockholders.

Section 3.4 Meetings. The Board and any committee thereof may hold meetings, both regular and special, either within or without the State of Delaware. Regular meetings of the Board or any committee thereof may be held without notice at such time and at such place as may from time to time be determined by the Board or such committee, respectively. Special meetings of the Board may be called by the Chairman of the Board (the "Chairman of the Board"), the Chief Executive Officer or any President or Co-President, or the Board. Special meetings of any committee of the Board may be called by the chairman of such committee, if there be one, the Chief Executive Officer or any President or Co-President, or any director serving on such committee. Notice of any special meeting stating the place, date and hour of the meeting shall be given to each director (or, in the case of a committee, to each member of such committee) either by mail not less than forty-eight (48) hours before the date of the meeting, by telephone or electronic means on twenty-four (24) hours' notice, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

Section 3.5 Organization. At each meeting of the Board or any committee thereof, the Chairman of the Board or the chairman of such committee, as the case may be, or, in his or her absence or if there be none, a director chosen by a majority of the directors present, shall act as chairman. Except as provided below, the Secretary of the Corporation shall act as secretary at each meeting of the Board and of each committee thereof. In case the Secretary shall be absent from any meeting of the Board or of any committee thereof, an Assistant Secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the Secretary and all the Assistant Secretaries, the chairman of the meeting may appoint any person to act as secretary of the meeting. Notwithstanding the foregoing, the members of each committee of the Board may appoint any person to act as secretary of any meeting of such committee and the Secretary or any Assistant Secretary of the Corporation may, but need not if such committee so elects, serve in such capacity.

Section 3.6 Resignations and Removals of Directors. Any director of the Corporation may resign from the Board or any committee thereof at any time, by giving notice in writing or by electronic transmission to the Chairman of the Board, the Chief Executive Officer or any President or Co-President or the Secretary of the Corporation and, in the case of a committee, to the chairman of such committee, if there be one. Such resignation shall take effect at the time therein specified or, if no time is specified, immediately; and, unless otherwise specified in such notice, the acceptance of such resignation shall not be necessary to make it effective. Except as otherwise required by applicable law or the Certificate of Incorporation and subject to the rights, if any, of the holders of shares of preferred stock then outstanding, any director or the entire Board may be removed from office at any time, with or without cause, by the affirmative vote of the holders of at least two-thirds (2/3) of the voting power of the shares entitled to vote in connection with the election of directors of the Corporation; provided that at any time the Class B Condition is satisfied, any director or the entire Board may be removed from office at any time with or without cause, by the affirmative vote of the holders of a majority of the voting power of the shares entitled to vote in connection with the election of the directors of the Corporation. Any director serving on a committee of the Board may be removed from such committee at any time by the Board.

Section 3.7 Quorum. Except as otherwise required by law, the Certificate of Incorporation or the rules and regulations of any securities exchange or quotation system on which the Corporation's securities are listed or quoted for trading, at all meetings of the Board or any committee thereof, a majority of the entire Board or a majority of the directors constituting such committee, as the case may be, shall constitute a quorum for the transaction of business and the act of a majority of the directors or committee members present at any meeting at which there is a quorum shall be the act of the Board or such committee, as applicable. If a quorum shall not be present at any meeting of the Board or any committee thereof, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting of the time and place of the adjourned meeting, until a quorum shall be present. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by a majority of the required quorum for that meeting.

Section 3.8 Actions of the Board by Written Consent. Unless otherwise provided in the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting, if all the members of the Board or such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or such committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 3.9 Meetings by Means of Conference Telephone. Unless otherwise provided in the Certificate of Incorporation or these Bylaws, members of the Board, or any committee thereof, may participate in a meeting of the Board or such committee by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 3.9 shall constitute presence in person at such meeting.

Section 3.10 Committees. The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. Each member of a committee must meet the requirements for membership, if any, imposed by applicable law and the rules and regulations of any securities exchange or quotation system on which the securities of the Corporation are listed or quoted for trading. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. Subject to the rules and regulations of any securities exchange or quotation system on which the securities of the Corporation are listed or quoted for trading, in the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another qualified member of the Board to act at the meeting in the place of any absent or disqualified member. Any committee, to the extent permitted by law and provided in the resolution establishing such committee, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Each committee shall keep regular minutes and report to the Board when required. Notwithstanding anything to the contrary contained in this Article III, the resolution of the Board establishing any committee of the Board and/or the charter of any such committee may establish requirements or procedures relating to the governance and/or operation of such committee that are different from, or in addition to, those set forth in these Bylaws and, to the extent that there is any inconsistency between these Bylaws and any such resolution or charter, the terms of such resolution or charter shall be controlling.

Section 3.11 Compensation. The directors shall be paid their expenses, if any, of attendance at each meeting of the Board, and may be paid a fixed sum for attendance at each meeting of the Board or a stated salary for service as director, payable in cash or securities, as determined by the Board from time to time. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Chairpersons or members of special or standing committees may be allowed like compensation for such service.

Section 3.12 Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of

the Board or committee thereof which authorizes the contract or transaction, or solely because any such director's or officer's vote is counted for such purpose if: (i) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

ARTICLE IV

OFFICERS

Section 4.1 General. The officers of the Corporation shall be chosen by the Board and shall be a Chief Executive Officer or one or more Presidents, or both, a Secretary, and either a Treasurer or a Chief Financial Officer, or both. The Board, in its discretion, also may choose a Chairman of the Board (who must be a director), and one or more Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers. Any number of offices may be held by the same person, unless otherwise prohibited by law, the Certificate of Incorporation or these Bylaws. The officers of the Corporation need not be stockholders of the Corporation nor, except in the case of the Chairman of the Board, need such officers be directors of the Corporation.

Section 4.2 Election. The Board, at its first meeting held after each annual meeting of stockholders (or action by written consent of stockholders in lieu of the annual meeting of stockholders, if not prohibited by the Certificate of Incorporation), shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board; and each officer of the Corporation shall hold office until such officer's successor is elected and qualified, or until such officer's earlier death, resignation or removal. Any officer elected by the Board may be removed at any time by the Board. Any vacancy occurring in any office of the Corporation shall be filled by the Board.

Section 4.3 Voting Securities Owned by the Corporation. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chairman of the Board, the Chief Executive Officer or any President or Co-President or any other officer authorized to do so by the Board and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board may, by resolution, from time to time confer like powers upon any other person or persons.

Section 4.4 Chairman of the Board. The Chairman of the Board, if there be one, shall preside at all meetings of the stockholders and of the Board. Except where by law the signature of the President is required, the Chairman of the Board shall possess the same power as the President to sign all contracts, certificates and other instruments of the Corporation which may be authorized by the Board. During the absence or disability of the President, the Chairman of the Board shall exercise all the powers and discharge all the duties of the President. The Chairman of the Board shall also perform such other duties and may exercise such other powers as may from time to time be assigned by these Bylaws or by the Board.

Section 4.5 Chief Executive Officer. The Chief Executive Officer shall, subject to the control of the Board and, if there be one, the Chairman of the Board, have general supervision of the business and affairs of the Corporation and of its several officers and shall see that all orders and resolutions of the Board are carried into effect. The Chief Executive Officer shall have the power to execute, by and on behalf of the Corporation, all deeds, bonds, mortgages, contracts and other instruments of the Corporation requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except that the other officers of the Corporation may sign and execute documents when so authorized by these Bylaws, the Board or the Chief Executive Officer. In the absence or disability of the Chairman of the Board, or if there be none, the Chief Executive Officer shall preside at all meetings of the stockholders and, provided the Chief Executive Officer is also a director, at all meetings of the Board. The Chief Executive Officer shall also perform such other duties and may exercise such other powers as may from time to time be assigned to such officer by these Bylaws or by the Board.

Section 4.6 President. The President or any Co-President shall, subject to the control of the Board and the Chief Executive Officer, have general supervision of the business and affairs of the Corporation. The President or any Co-President shall have the power to execute all bonds, mortgages, contracts and other instruments of the Corporation requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except that the other officers of the Corporation may sign and execute documents when so authorized by these Bylaws, the Board or the Chief Executive Officer. In general, the President or any Co-President shall perform all duties incident to the office of President or Co-President and such other duties as may from time to time be assigned to the President or Co-President by these Bylaws, the Board or the Chief Executive Officer. In the absence or disability of the Chairman of the Board and the Chief Executive Officer, the President or any Co-President shall preside, provided the President or Co-President is also a director, at all meetings of the Board. In the event of the inability or refusal of the Chief Executive Officer to act, the Board may designate the President or any Co-President to perform the duties of the Chief Executive Officer, and, when so acting, the President or Co-President shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer.

Section 4.7 Secretary. The Secretary shall attend all meetings of the Board and all meetings of the stockholders and record all the proceedings thereat in a book or books to be kept for that purpose; the Secretary shall also perform like duties for committees of the Board when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board, and shall perform such other duties as may be prescribed by the Board, the Chairman of the Board, the Chief Executive Officer, the President or any Co-President, under whose supervision the Secretary shall be. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of the Board, and if there be no Assistant Secretary, then either the Board or the Chief Executive Officer, the President or any Co-President may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation, if any, and the Secretary or any Assistant Secretary, if there be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary. The Board may give general authority to any other officer to affix the seal of the Corporation and to attest to the affixing by such officer's signature. The Secretary shall see that all books, reports, statements, certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

Section 4.8 Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the Chief Executive Officer, the President or any Co-President and the Board, at its regular meetings, or when the Board so requires, an account of all transactions as Treasurer and of the financial condition of the Corporation. If required by the Board, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board for the faithful performance of the duties of the office of the Treasurer and for the restoration to the Corporation, in case of the Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the Treasurer's possession or under the Treasurer's control belonging to the Corporation. The Chief Financial Officer of the Corporation, if there be any, shall have all the powers of and be subject to all the restrictions upon the Treasurer.

Section 4.9 Vice Presidents. Vice Presidents, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board, the Chief Executive Officer, the President or any Co-President, and in the absence of the President or in the event of the President's inability or refusal to act, shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President.

Section 4.10 Assistant Secretaries. Assistant Secretaries, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board, the Chief Executive Officer, the President or any Co-President, any Vice President, if there be one, or the Secretary, and in the absence of the Secretary or in the event of the Secretary's inability or refusal to act, shall perform the duties of the Secretary, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Secretary.

Section 4.11 Assistant Treasurers. Assistant Treasurers, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board, the Chief Executive Officer, the President or any Co-President, any Vice President, if there be one, or the Treasurer, and in the absence of the Treasurer or in the event of the Treasurer's inability or refusal to act, shall perform the duties of the Treasurer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Treasurer. If required by the Board, an Assistant Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board for the faithful performance of the duties of the office of Assistant Treasurer and for the restoration to the Corporation, in case of the Assistant Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the Assistant Treasurer's possession or under the Assistant Treasurer's control belonging to the Corporation.

Section 4.12 Other Officers. Such other officers as the Board may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board. The Board may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

ARTICLE V

STOCK

Section 5.1 Shares of Stock. Except as otherwise provided in a resolution approved by the Board, all shares of capital stock of the Corporation shall be uncertificated shares.

Section 5.2 Signatures. To the extent any shares are represented by certificates, any or all of the signatures on a certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 5.3 Lost Certificates. The Board may direct a new certificate or uncertificated shares be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issuance of a new certificate or uncertificated shares, the Board may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or such owner's legal representative, to advertise the same in such manner as the Board shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate or the issuance of such new certificate or uncertificated shares.

Section 5.4 Transfers. Stock of the Corporation shall be transferable in the manner prescribed by applicable law, the Certificate of Incorporation and in these Bylaws. Transfers of stock shall be made on the books of the Corporation, and in the case of certificated shares of stock, only by the person named in the certificate or by such person's attorney lawfully constituted in writing and upon the surrender of the certificate therefor, properly endorsed for transfer and payment of all necessary transfer taxes; or, in the case of uncertificated shares of stock, upon receipt of proper transfer instructions from the registered holder of the shares or by such

person's attorney lawfully constituted in writing, and upon payment of all necessary transfer taxes and compliance with appropriate procedures for transferring shares in uncertificated form; provided, however, that such surrender and endorsement (to the extent any shares are represented by certificates), compliance or payment of taxes shall not be required in any case in which the officers of the Corporation shall determine to waive such requirement. With respect to certificated shares of stock, every certificate exchanged, returned or surrendered to the Corporation shall be marked "Cancelled," with the date of cancellation, by the Secretary or Assistant Secretary of the Corporation or the transfer agent thereof. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 5.5 Dividend Record Date. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

Section 5.6 Record Owners. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by law.

Section 5.7 Transfer and Registry Agents. The Corporation may from time to time maintain one or more transfer offices or agencies and registry offices or agencies at such place or places as may be determined from time to time by the Board.

ARTICLE VI

NOTICES

Section 6.1 Notices. Whenever written notice is required by law, the Certificate of Incorporation or these Bylaws, to be given to any director, member of a committee or stockholder, such notice may be given by mail, addressed to such director, member of a committee or stockholder, at such person's address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under applicable law, the Certificate of Incorporation or these Bylaws shall be effective if given by a form of electronic transmission if consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed to be revoked if (i) the Corporation is unable to deliver by electronic transmission two (2) consecutive notices by the Corporation in accordance

with such consent and (ii) such inability becomes known to the Secretary or Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice; provided, however, that the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given by electronic transmission, as described above, shall be deemed given: (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (iii) if by a posting on an electronic network, together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (iv) if by any other form of electronic transmission, when directed to the stockholder. Notice to directors or committee members may be given personally or by means of electronic transmission.

Section 6.2 Waivers of Notice. Whenever any notice is required by applicable law, the Certificate of Incorporation or these Bylaws, to be given to any director, member of a committee or stockholder, a waiver thereof in writing, signed by the person or persons entitled to notice, or a waiver by electronic transmission by the person or persons entitled to notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting, present in person or represented by proxy, shall constitute a waiver of notice of such meeting, except where the person attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of stockholders or any regular or special meeting of the directors or members of a committee of directors need be specified in any written waiver of notice unless so required by law, the Certificate of Incorporation or these Bylaws.

ARTICLE VII

GENERAL PROVISIONS

Section 7.1 Dividends. Dividends upon the capital stock of the Corporation, subject to the requirements of the DGCL and the provisions of the Certificate of Incorporation, if any, may be declared by the Board at any regular or special meeting of the Board (or any action by written consent in lieu thereof in accordance with Section 3.8), and may be paid in cash, in property, or in shares of the Corporation's capital stock. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for purchasing any of the shares of capital stock, warrants, rights, options, bonds, debentures, notes, scrip or other securities or evidences of indebtedness of the Corporation, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board may modify or abolish any such reserve.

Section 7.2 Disbursements. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board may from time to time designate.

Section 7.3 Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board.

Section 7.4 Corporate Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE VIII

INDEMNIFICATION

Section 8.1 Right to Indemnification. To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, the Corporation shall indemnify and hold harmless each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (hereinafter an "Indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred by such Indemnitee in connection with such proceeding; provided, however, that, except as provided in Section 8.3 with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify an Indemnitee in connection with a proceeding (or part thereof) initiated by such Indemnitee only if such proceeding (or part thereof) was authorized by the Board.

Section 8.2 Right to Advancement of Expenses. In addition to the right to indemnification conferred in Section 8.1, an Indemnitee shall also have the right to be paid by the Corporation to the fullest extent not prohibited by applicable law the expenses (including, without limitation, attorneys' fees) incurred in defending or otherwise participating in any such proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that, if the DGCL requires, an advancement of expenses incurred by an Indemnitee in his or her capacity as a director or officer of the Corporation (and not in any other capacity in which service was or is rendered by such Indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon the Corporation's receipt of an undertaking (hereinafter an "undertaking"), by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified under this Article VIII or otherwise.

Section 8.3 Right of Indemnitee to Bring Suit. If a claim under Section 8.1 or Section 8.2 is not paid in full by the Corporation within 60 days after a written claim therefor has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be 20 days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to

recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall also be entitled to be paid the expense of prosecuting or defending such suit. In (a) any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by an Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (b) in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that, the Indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including a determination by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, shall be a defense to such suit. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VIII or otherwise shall be on the Corporation.

Section 8.4 Non-Exclusivity of Rights. The rights provided to any Indemnitee pursuant to this Article VIII shall not be exclusive of any other right, which such Indemnitee may have or hereafter acquire under applicable law, the Certificate of Incorporation, these Bylaws, an agreement, a vote of stockholders or disinterested directors, or otherwise.

Section 8.5 Insurance. The Corporation may maintain insurance, at its expense, to protect itself and/or any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 8.6 Indemnification of Other Persons. This Article VIII shall not limit the right of the Corporation to the extent and in the manner authorized or permitted by law to indemnify and to advance expenses to persons other than Indemnitees. Without limiting the foregoing, the Corporation may, to the extent authorized from time to time by the Board, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation and to any other person who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, to the fullest extent of the provisions of this Article VIII with respect to the indemnification and advancement of expenses of Indemnitees under this Article VIII.

Section 8.7 Amendments. Any repeal or amendment of this Article VIII by the Board or the stockholders of the Corporation or by changes in applicable law, or the adoption of any other provision of these Bylaws inconsistent with this Article VIII, will, to the extent permitted by applicable law, be prospective only (except to the extent such amendment or change in applicable law permits the Corporation to provide broader indemnification rights to Indemnitees on a retroactive basis than permitted prior thereto), and will not in any way diminish or adversely affect any right or protection existing hereunder in respect of any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision; provided however, that amendments or repeals of this Article VIII shall require the affirmative vote of the stockholders holding at least 66.7% of the voting power of all outstanding shares of capital stock of the Corporation.

Section 8.8 Certain Definitions. For purposes of this Article VIII, (a) references to "other enterprise" shall include any employee benefit plan; (b) references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; (c) references to "serving at the request of the Corporation" shall include any service that imposes duties on, or involves services by, a person with respect to any employee benefit plan, its participants, or beneficiaries; and (d) a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interest of the Corporation" for purposes of Section 145 of the DGCL.

Section 8.9 Contract Rights. The rights provided to Indemnitees pursuant to this Article VIII shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer, agent or employee and shall inure to the benefit of the Indemnitee's heirs, executors and administrators.

Section 8.10 Severability. If any provision or provisions of this Article VIII shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Article VIII shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article VIII (including, without limitation, each such portion of this Article VIII containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

ARTICLE IX

AMENDMENTS

Section 9.1 Amendments.

(a) Subject to Section 9.1(b) below, these Bylaws may be amended, altered, changed or repealed, in whole or in part, or new Bylaws may be adopted either (i) by the affirmative vote of a majority of the entire Board, or (ii) without the approval of the Board, by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 ⅔%) of the voting power of the shares entitled to vote in connection with the election of directors of the Corporation; provided that at any time the Class B Condition is satisfied, these Bylaws also may be amended, altered, changed or repealed, in whole or in part, by the affirmative vote of the holders of a majority of the voting power of the shares entitled to vote in connection with the election of the directors of the Corporation; provided further, however, that in any case, notice of such amendment, alteration, change, repeal or adoption of new Bylaws be contained in the notice of such meeting (if there is one) of the stockholders or Board, as the case may be.

(b) Notwithstanding Section 9.1(a), or any other provision of these Bylaws (and in addition to any other vote that may be required by law), (i) any amendment, alteration or repeal, in whole or in part, of Section 2.3 (Special Meetings), Section 2.9 (Consent of Stockholders in Lieu of Meeting), Section 3.1 (Number and Election of Directors), Section 3.2 (Vacancies), Section 3.3 (Duties and Powers), Section 3.6 (Resignations and Removals of Directors) or this Article IX (collectively, the "Specified Bylaws") (which, for the avoidance of doubt, would include the adoption of any provision as part of these Bylaws that is inconsistent with the purpose and intent of the Specified Bylaws) shall require the affirmative vote of the holders of at least two-thirds (2/3) of the voting power of the then issued and outstanding shares of capital stock of the Corporation entitled to vote thereon, and (ii) the ability of the Board to amend, alter, repeal, or adopt any provision as part of these Bylaws inconsistent with the purpose and intent of the Specified Bylaws is hereby specifically denied; provided, however, that at any time the Class B Condition is satisfied, the Specified Bylaws may be amended, altered or repealed, in whole or in part, by (i) the affirmative vote of a majority of the entire Board or (ii) the affirmative vote of the holders of a majority of the voting power of the shares entitled to vote in connection with the election of the directors of the Corporation.

Section 9.2 Entire Board. As used in this Article IX and in these Bylaws generally, the term "entire Board" means the total number of directors which the Corporation would have if there were no vacancies.

* * *

Adopted as of: June 24, 2021

Exhibit 4.1

CLASS A COMMON STOCK
PAR VALUE $0.0001

Certificate
Number

SEE REVERSE FOR
CERTAIN DEFINITIONS
CUSIP 31810N 104

PERELLA WEINBERG PARTNERS
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

This Certifies that _____

is the owner of _____

FULLY PAID AND NON-ASSESSABLE SHARES OF CLASS A COMMON STOCK OF

PERELLA WEINBERG PARTNERS
(THE "COMPANY")

Perella Weinberg Partners (hereinafter called the "Company"), transferable on the books of the Company in person or by duly authorized attorney, upon surrender of this Certificate properly endorses. This Certificate and the shares represented hereby, are issued and shall be held subject to all provisions of the Second Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws of the Company (copies of which are on file with the Company and with the Transfer Agent), to all of which each holder, by acceptance hereof, assents.

This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

Witness the seal of the Company and the facsimile signatures of its duly authorized officers.

Secretary

[Corporate Seal]
Delaware

Chief Executive Officer

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to the applicable laws or regulations:

TEN COM	—	as tenants in common	UNIF GIFT MIN ACT —	_____ Custodian _____	
TEN ENT	—	as tenants by the entireties		(Cust)	(Minor)
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common		under Uniform Gifts to Minors	
			Act	_____ (State)	

For value received,_____hereby sells, assigns and transfers unto

(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER(S) OF ASSIGNEE(S))

(PLEASE PRINT OR TYPEWRITE NAME(S) AND ADDRESS(ES), INCLUDING ZIP CODE, OF ASSIGNEE(S))

Shares of the Class A common stock represented by the within Certificate, and do hereby irrevocably constitutes and appoints

Attorney to transfer the said stock on the books of the within named Company with full power of substitution in the premises.

Dated:

NOTICE: THE SIGNATURE(S) TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

Signature(s) Guaranteed:
By

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 (OR ANY SUCCESSOR RULE) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED).

Exhibit 10.1

EXECUTION VERSION

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "***Agreement***"), dated as of June 24, 2021, is made and entered into by and among each of Perella Weinberg Partners, a Delaware corporation, formerly known as FinTech Acquisition Corp. IV (the "***Company***"), FinTech Investor Holdings IV, LLC, a Delaware limited liability company, and FinTech Masala Advisors, LLC, a Delaware limited liability company (collectively, the "***Sponsor***"), the Legacy PWP Stockholders (as defined below) and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 5.2 of this Agreement (each, a "***Holder***" and collectively, the "***Holders***").

RECITALS

WHEREAS, the Company has issued the Sponsor an aggregate of 7,870,000 shares (the "***Founder Shares***") of the Company's Class B common stock, $0.0001 par value per share (the "***Class B Common Stock***");

WHEREAS, the Founder Shares are convertible into shares of the Company's Class A common stock, par value $0.0001 per share (the "***Common Stock***"), on the terms and conditions provided in the Company's amended and restated certificate of incorporation;

WHEREAS, the Sponsor purchased an aggregate of 610,000 units of the Company (each, a "***Placement Unit***" and collectively, the "***Placement Units***"), each Placement Unit consisting of one share of Common Stock (each, a "***Placement Share***" and collectively, the "***Placement Shares***") and one third of one warrant to purchase one share of Common Stock (each, a "***Placement Warrant***" and collectively, the "***Placement Warrants***") in a private placement transaction exempt from registration under the Securities Act (the "***Private Placement***") occurring simultaneously with the closing of the Company's initial public offering;

WHEREAS, on September 24, 2020, the Company and the Sponsor entered into a Registration Rights Agreement (the "***Original Agreement***"), pursuant to which the Company granted the Sponsor certain registration rights with respect to certain securities of the Company;

WHEREAS, on the date hereof, upon the closing of the transactions (such transactions, the "***Transactions***") contemplated by that certain Business Combination Agreement, dated as of December 29, 2020 (the "***Transaction Agreement***"), by and among the Company, the Sponsor, PWP Holdings LP, a Delaware limited partnership ("***Holdings***"), PWP GP LLC, a Delaware limited liability company and the general partner of Holdings, PWP Professionals and Perella Weinberg Partners LLC, a Delaware limited liability company and the general partner of PWP Professionals, as further described in the DeSPAC Transaction Steps set forth on Schedule B to the Transaction Agreement, on the terms and subject to the conditions set forth therein;

WHEREAS, on the date hereof, upon the closing of the Transactions, 6,846,667 of the Founder Shares will be converted into shares of Common Stock, on the terms and conditions provided in the Company's amended and restated certificate of incorporation;

WHEREAS, on the date hereof, the Sponsor has purchased an aggregate of 150,000 shares of Common Stock in a transaction exempt from registration under the Securities Act (such transaction, the "***PIPE***" and such shares, the "***PIPE Shares***"); and

WHEREAS, in connection with the purchase of the PIPE Shares and the consummation of the Transactions, the Company, the Sponsor and the Legacy PWP Stockholders desire to amend and restate the Original Agreement in order to provide the Holders with registration rights on the terms set forth herein.

NOW, THEREFORE, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions. The terms defined in this Article I shall, for all purposes of this Agreement, have the respective meanings set forth below:

"***$12.00 Sale Trigger Date***" shall have the meaning set forth in the Sponsor Share Surrender and Share Restriction Agreement.

"***$15.00 Sale Trigger Date***" shall have the meaning set forth in the Sponsor Share Surrender and Share Restriction Agreement.

"***Adverse Disclosure***" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Board or the Chairman, Chief Executive Officer or principal financial officer of the Company (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein (in the case of any Prospectus and any preliminary Prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, and (iii) the Company has a bona fide business purpose for not making such information public.

"***Affiliate***" of a person or entity means any other person or entity directly or indirectly controlling, controlled by or under common control with such person or entity.

"***Agreement***" shall have the meaning given in the Preamble.

"***Board***" shall mean the Board of Directors of the Company.

"***Business Day***" means any day, other than a Saturday or a Sunday, that is neither a legal holiday nor a day on which banking institutions are generally authorized or required by law or regulation to close in the City of New York, New York.

"***Commission***" shall mean the United States Securities and Exchange Commission and any successor agency performing comparable functions.

"***Common Stock***" shall have the meaning given in the Recitals hereto.

"***Company***" shall have the meaning given in the Preamble.

"***Demand Exercise Notice***" shall have the meaning given in subsection 2.1.2.

"***Demanding Holders***" shall have the meaning given in subsection 2.1.1(b).

"***Demand Registration***" shall have the meaning given in subsection 2.1.2.

"***Demand Registration Period***" shall have the meaning given in subsection 2.1.2.

"***Demand Registration Request***" shall have the meaning given in subsection 2.1.2.

"***Exchange Act***" shall mean the Securities Exchange Act of 1934, as it may be amended from time to time, and the rules and regulations promulgated thereunder.

"***Filing Date***" shall have the meaning given in subsection 2.1.1(a).

"***Form S-1***" shall mean Form S-1 for the registration of securities under the Securities Act promulgated by the Commission.

"***Form S-3***" shall mean Form S-3 for the registration of securities under the Securities Act promulgated by the Commission.

"***Founder Lock-up Period***" shall mean, with respect to the Founder Shares, the period ending (a) with respect to 1,369,334 of such shares, on the six-month anniversary of the date hereof, (b) on the later of (x) the six-month anniversary of the date hereof and (y)(i) with respect to 1,369,334 of such shares, the earlier of (A) the ten-year anniversary of the date hereof and (B) the date that is 15 days following the first date that the closing price of the Common Stock exceeds $12.00 for any 20 trading days within a 30-trading day period following the date hereof, subject to the Sponsors' compliance with the Company's repurchase right under the Sponsor Share Surrender and Share Restriction Agreement during the 15 day period following the $12.00 Sale Trigger Date, (ii) with respect to 1,369,333 of such shares, the earlier of (A) the ten-year anniversary of the date hereof and (B) the first date that the closing price of the Common Stock exceeds $13.50 for any 20 trading days within a 30-trading day period following the date hereof, (iii) with respect to 1,369,333 of such shares, the earlier of (A) the ten-year anniversary of the date hereof and (B) the date that is 15 days following the first date that the closing price of the Common Stock exceeds $15.00 for any 20 trading days within a 30-trading day period following the date hereof, subject to the Sponsors' compliance with the Company's repurchase right under the Sponsor Share Surrender and Share Restriction Agreement during the 15 day period following the $15.00 Sale Trigger Date, and (iv) with respect to 1,369,333 of such shares, the earlier of (A) the ten-year anniversary of the date hereof and (B) the first date that the closing price of the Common Stock exceeds $17.00 for any 20 trading days within a 30-trading day period following the date hereof, or (c) in any case, if, after the date hereof, the Company completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of the Company's stockholders having the right to exchange their shares of Common Stock for cash, securities or other property.

"***Founder Shares***" shall have the meaning given in the Recitals hereto.

"***Holders***" shall have the meaning given in the Preamble.

"***Holdings***" shall have the meaning set forth in the Recitals hereto.

"***Holdings LPA***" shall have the meaning given in the definition of "Legacy PWP Stockholders".

"***ILP***" shall have the meaning given in the definition of "Legacy PWP Stockholders".

"***Initial Stockholders***" shall mean the Sponsor.

"***Initiating Holders***" shall have the meaning given in subsection 2.1.2.

"***Joinder Agreement***" means a joinder agreement, substantially in the form attached hereto as Annex A.

"***Legacy PWP Stockholders***" shall mean the persons or entities listed on Schedule A hereto consisting of: (i) PWP Professional Partners, LP, a Delaware limited partnership ("***PWP Professionals***"), and (ii) the limited partners of Holdings (other than PWP Professionals) (each such Holder, an "***ILP***") under the limited partnership agreement of Holdings (as the same may be amended, modified or restated from time to time, the "***Holdings LPA***").

"***Maximum Number of Securities***" shall have the meaning given in subsection 2.1.3.

"***Minimum Demand Threshold***" shall mean $40,000,000.

"***Misstatement***" shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement, preliminary Prospectus or Prospectus, or necessary to make the statements in a Registration Statement, preliminary Prospectus or Prospectus (in the case of the preliminary Prospectus or Prospectus, in light of the circumstances under which they were made) not misleading.

"***Original Agreement***" shall have the meaning set forth in the Recitals hereto.

"***OP Unit***" means a Class A common unit of Holdings that is issued by Holdings pursuant to the Holdings LPA.

"***Permitted Transferees***" shall mean (i) with respect to any Holder, any Affiliates of such Holder, (ii) with respect to Sponsor, any Permitted Transferee, as defined in that certain letter agreement, dated as of September 24, 2020, among the Company, the Sponsor and the insiders listed on the signature pages thereto, and (iii) solely with respect to the PWP Professionals, (A) any general or limited partner thereof and any managing director, general partner, director, limited

partner, officer or employee of any Affiliate of PWP Professionals, or any spouse, lineal descendant, sibling, parent, heir, executor, administrator, testamentary trustee, legatee or beneficiary of any of the foregoing persons described in this clause (A) (collectively, the "***PWP Partners***") and (B) any trust, the beneficiaries of which, or any corporation, limited liability company or partnership, the stockholders, members or general or limited partners of which, consist solely of any one or more of PWP Professionals, any general or limited partner of PWP Professionals, any PWP Partners, their spouses or their lineal descendants.

"***Piggy-back Registration***" shall have the meaning given in Section 2.2.1.

"***PIPE***" shall have the meaning set forth in the Recitals hereto.

"***PIPE Shares***" shall have the meaning set forth in the Recitals hereto.

"***Placement Share***" or "***Placement Shares***" shall have the meaning given in the Recitals hereto.

"***Placement Unit Lock-up Period***" shall mean, with respect to the Placement Units, Placement Shares, Placement Warrants and any of the shares of Common Stock issued or issuable upon the exercise of such Placement Warrants, a period terminating six months after the date hereof, subject to certain exceptions set forth in the Sponsor Share Surrender and Share Restriction Agreement and the Placement Unit Subscription Agreement.

"***Placement Unit***" or "***Placement Units***" shall have the meaning given in the Recitals hereto.

"***Placement Unit Subscription Agreement***" shall mean the Unit Subscription Agreement, dated September 24, 2020, between the Company and the Sponsor.

"***Placement Warrant***" or "***Placement Warrants***" shall have the meaning given in the Recitals hereto.

"***Private Placement***" shall have the meaning given in the Recitals hereto.

"***Pro Rata***" shall have the meaning given in Section 2.1.3.

"***Prospectus***" shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all materials incorporated by reference in such prospectus.

"***PWP Professionals***" shall have the meaning given in the definition of "Legacy PWP Stockholders".

"***Registrable Security***" shall mean (a) the shares of Common Stock issued or issuable upon the conversion of any Founder Shares, (b) the Placement Warrants (including any shares of Common Stock issued or issuable upon the exercise of any such Placement Warrants), (c) the Placement Shares, (d) shares of Common Stock held by any Holder as of the date hereof, (e) shares of Common Stock issued or issuable to a Holder in exchange for OP Units and Class B common

stock pursuant to the Holdings LPA, (f) the PIPE Shares and (g) any other equity security of the Company issued or issuable with respect to any such shares of Common Stock by way of a stock dividend or stock split or in connection with a combination of stock, acquisition, recapitalization, consolidation, reorganization, stock exchange, stock reconstruction and amalgamation or contractual control arrangement with, purchasing all or substantially all of the assets of, or engagement in any other similar transaction; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities when: (i) if a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act, the date that such securities shall have been sold, transferred, disposed of or exchanged pursuant to such Registration Statement; (ii) such securities may otherwise be transferred, new certificates or book entries credits for such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (iii) such securities shall have ceased to be outstanding; (iv) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction; or (v) such securities may be sold without registration pursuant to Rule 144 promulgated under the Securities Act (or any successor rule promulgated by the Commission) without limitation as to volume and manner of sale, whether or not any such sale has occurred.

"***Registration***" shall mean a registration effected by preparing and filing a Registration Statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such Registration Statement becoming effective.

"***Registration Expenses***" shall mean the out-of-pocket expenses of a Registration, including, without limitation, the following:

(A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority and any securities exchange on which the Common Stock is then listed);

(B) fees and expenses of compliance with securities or blue sky laws (including reasonable and documented fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(C) printing, messenger, telephone and delivery expenses;

(D) reasonable fees and disbursements of counsel for the Company;

(E) reasonable and documented fees and disbursements (not to exceed $100,000 in the aggregate for all Registrations hereunder) of one counsel for the Sponsor and its Affiliates, which shall be selected by Cohen & Company, LLC and reasonably acceptable to the Company;

(F) reasonable and documented fees and disbursements (not to exceed $100,000 in the aggregate for all Registrations hereunder) of one counsel for PWP Professionals and its Affiliates, which shall be selected by PWP Professionals and reasonably acceptable to the Company;

(G) reasonable and documented fees and disbursements (not to exceed $100,000 in the aggregate for all Registrations hereunder) of one counsel for the ILPs and their Affiliates, which shall be selected by the ILPs and reasonably acceptable to the Company; and

(H) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration.

"***Registration Statement***" shall mean any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all materials incorporated by reference in such registration statement.

"***Requesting Holder***" shall have the meaning given in subsection 2.1.3.

"***Requisite Holders***" means Holders (including Permitted Transferees) that are parties to this Agreement and hold a majority of the aggregate number of outstanding Registrable Securities; provided that, for the purpose of this definition, OP Units are to be counted as if all such OP Units have been exchanged for shares of Common Stock pursuant to the terms of the Holdings LPA.

"***Securities Act***" shall mean the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder.

"***Shelf Registrable Securities***" shall have the meaning given in subsection 2.1.1(b).

"***Shelf Registration Statement***" shall have the meaning given in subsection 2.1.1(a).

"***Shelf Underwriting***" shall have the meaning given in subsection 2.1.1(b).

"***Shelf Underwriting Notice***" shall have the meaning given in subsection 2.1.1(b).

"***Shelf Underwriting Request***" shall have the meaning given in subsection 2.1.1(b).

"***Sponsor***" shall have the meaning given in the Preamble.

"***Sponsor Share Surrender and Share Restriction Agreement***" means that certain Sponsor Share Surrender and Share Restriction Agreement dated as of December 29, 2020, by and among Holdings, the Company and the Sponsors.

"***Synthetic Secondary Transaction***" shall have the meaning given in subsection 2.5.

"***Transaction Agreement***" shall have the meaning set forth in the Recitals hereto.

"***Transactions***" shall have the meaning set forth in the Recitals hereto.

"***Underwriter***" shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"***Underwritten Block Trade***" shall have the meaning given in Section 2.1.1(b).

"***Underwritten Registration***" or "***Underwritten Offering***" shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

ARTICLE II
REGISTRATIONS

2.1 Demand Registration.

2.1.1 Shelf Registration Statement. (a) As soon as practicable but no later than thirty (30) Business Days after the date hereof (the "***Filing Date***"), the Company shall prepare and file with (or confidentially submit to) the Commission a shelf registration statement under Rule 415 of the Securities Act (such registration statement, a "***Shelf Registration Statement***") covering the resale of all the Registrable Securities (determined as of two Business Days prior to such filing) on a delayed or continuous basis (and which may also cover any other securities of the Company) and shall use its commercially reasonable efforts to have such Shelf Registration Statement declared effective as soon as practicable after the filing thereof and no later than the earlier of (x) the 60th calendar day (or 80th calendar day if the Commission notifies the Company that it will "review" the Registration Statement) following the filing date and (y) the fifth (5th) Business Day after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that the Registration Statement will not be "reviewed" or will not be subject to further review. Such Shelf Registration Statement shall provide for the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available to, and reasonably requested by, any Holder named therein. The Company shall use its commercially reasonable efforts to maintain the Shelf Registration Statement in accordance with the terms hereof, and shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements as may be necessary to keep a Shelf Registration Statement continuously effective, available for use to permit all Holders named therein to sell their Registrable Securities included therein and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. If, at any time the Company shall have qualified for the use of a Registration Statement on Form S-3 or any other form which permits incorporation of substantial information by reference to other documents filed by the Company with the Commission and at such time the Company has an outstanding Shelf Registration Statement on Form S-1, then the Company shall, as soon as reasonably practical, convert such outstanding Shelf Registration Statement on Form S-1 into a Shelf Registration Statement on Form S-3.

(b) Subject to Section 2.3 and Section 2.4, (i) the Holders of a majority-in-interest of the then outstanding number of Registrable Securities held by the Initial Stockholders or the Permitted Transferees of the Initial Stockholders, (ii) PWP Professionals and one or more of its Permitted Transferees or (iii) one or more ILPs and their Permitted Transferees (the "***Demanding Holders***"), may make a written demand from time to time to elect to sell all or any part of their Registrable Securities, with a total offering price reasonably expected to exceed, in the aggregate, the Minimum Demand Threshold, pursuant to an Underwritten Offering pursuant to the Shelf Registration Statement, which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof. The Demanding Holders shall make such election by delivering to the Company a written request

(a "***Shelf Underwriting Request***") for such Underwritten Offering specifying the number of Registrable Securities that the Demanding Holders desire to sell pursuant to such Underwritten Offering (the "***Shelf Underwriting***"). As promptly as practicable, but no later than two (2) Business Days after receipt of a Shelf Underwriting Request, the Company shall give written notice (the "***Shelf Underwriting Notice***") of such Shelf Underwriting Request to the Holders of record of other Registrable Securities registered on such Shelf Registration Statement ("***Shelf Registrable Securities***"). The Company, subject to Section 2.1.3, shall include in such Shelf Underwriting (x) the Registrable Securities of the Demanding Holders and (y) the Shelf Registrable Securities of any other Holder of Shelf Registrable Securities that shall have made a written request to the Company for inclusion in such Shelf Underwriting (which request shall specify the maximum number of Shelf Registrable Securities intended to be disposed of by such Holder) within five (5) days after the receipt of the Shelf Underwriting Notice. The Company shall, as expeditiously as possible (and in any event within fifteen (15) Business Days after the receipt of a Shelf Underwriting Request), but subject to Section 2.3, use its reasonable best efforts to effect such Shelf Underwriting. The Company shall, at the request of any Demanding Holders, file any prospectus supplement or, if the applicable Shelf Registration Statement is an automatic shelf registration statement, any post-effective amendments and otherwise take any action necessary to include therein all disclosure and language deemed necessary or advisable by the Demanding Holders or any other Holder of Shelf Registrable Securities to effect such Shelf Underwriting. Once a Shelf Registration Statement has been declared effective, the Demanding Holders may request, and the Company shall be required to facilitate, (i) an aggregate of three (3) Shelf Underwritings pursuant to this subsection 2.1.1(b) with respect to any or all Registrable Securities held by the Initial Stockholders and their Permitted Transferees, (ii) an aggregate of one (1) Shelf Underwriting pursuant to this subsection 2.1.1(b) with respect to any or all Registrable Securities held by the ILPs and their Permitted Transferees and (iii) not more than four (4) Shelf Underwritings pursuant to this subsection 2.1.1(b) in any twelve-month period with respect to any or all Registrable Securities held by any other Demanding Holder; provided, however, that, in each case, a Shelf Underwriting shall not be counted for such purposes unless a Registration Statement has become effective and all of the Registrable Securities requested by the Demanding Holders to be registered on behalf of the Demanding Holders in such Shelf Underwriting have been sold; and provided, further, that the number of Shelf Underwritings the Demanding Holders shall be entitled to request shall be reduced by each Demand Registration effected for such Demanding Holder pursuant to Section 2.1.2. Notwithstanding the foregoing, if a Demanding Holder wishes to engage in an underwritten block trade or similar transaction or other transaction with a 2-day or less marketing period (collectively, "***Underwritten Block Trade***") off of a Shelf Registration Statement, then notwithstanding the foregoing time periods, such Demanding Holder only needs to notify the Company of the Underwritten Block Trade two (2) Business Days prior to the day such offering is to commence and the Holders of record of other Registrable Securities shall not be entitled to notice of such Underwritten Block Trade and shall not be entitled to participate in such Underwritten Block Trade; provided, however, that the Demanding Holder requesting such Underwritten Block Trade shall use commercially reasonable efforts to work with the Company and the Underwriters prior to making such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to the Underwritten Block Trade.

2.1.2 Other Demand Registration. At any time that a Shelf Registration Statement provided for in Section 2.1.1(a) is not available for use by the Holders following such Shelf Registration Statement being declared effective by the Commission (a "***Demand Registration Period***"), subject to this Section 2.1.2 and Section 2.3 and Section 2.4, at any time and from time to time during such Demand Registration Period, the Demanding Holders shall have the right to make a written demand from time to time to effect one or more registration statements under the Securities Act covering all or any part of their Registrable Securities, with a total offering price reasonably expected to exceed, in the aggregate, the Minimum Demand Threshold, by delivering a written demand therefor to the Company, which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof. Any such request by any Demanding Holder pursuant to this Section 2.1.2 is referred to herein as a "***Demand Registration Request***," and the registration so requested is referred to herein as a "***Demand Registration***" (with respect to any Demand Registration, the Demanding Holders making such demand for registration being referred to as the "***Initiating Holders***"). Subject to Section 2.3, the Demanding Holders shall be entitled to request (and the Company shall be required to effect) (i) an aggregate of three (3) Demand Registrations pursuant to this subsection 2.1.2 with respect to any or all Registrable Securities held by the Initial Stockholders and their Permitted Transferees, (ii) an aggregate of one (1) Demand Registration pursuant to this subsection 2.1.2 with respect to any or all Registrable Securities held by the ILPs and their Permitted Transferees and (iii) not more than four (4) Demand Registrations in any twelve-month period pursuant to this subsection 2.1.2 with respect to any or all Registrable Securities held by any other Demanding Holder; provided, however, that a Demand Registration shall not be counted for such purposes unless a Registration Statement has become effective and all of the Registrable Securities requested by the Demanding Holders to be registered on behalf of the Demanding Holders in such Demand Registration have been sold; and provided, further, that the number of Demand Registrations the Demanding Holders shall be entitled to request shall be reduced by each Shelf Underwriting effected for such Demanding Holder pursuant to Section 2.1.1(b). The Company shall give written notice (the "***Demand Exercise Notice***") of such Demand Registration Request to each of the Holders of record of Registrable Securities as promptly as practicable but no later than two (2) Business Days after receipt of the Demand Registration Request. The Company, subject to Sections 2.3 and 2.4, shall include in a Demand Registration (x) the Registrable Securities of the Initiating Holders and (y) the Registrable Securities of any other Holder of Registrable Securities which shall have made a written request to the Company for inclusion in such registration pursuant to Section 2.1.2 (which request shall specify the maximum number of Registrable Securities intended to be disposed of by such Holder) within five (5) days following the receipt of any such Demand Exercise Notice. The Company shall, as expeditiously as possible, but subject to Section 2.3, use its reasonable best efforts to (x) file or confidentially submit with the Commission (no later than (A) sixty (60) days from the Company's receipt of the applicable Demand Registration Request if the Demand Registration is on Form S-1 or similar long-form registration or (B) thirty (30) days from the Company's receipt of the applicable Demand Registration Request if the Demand Registration is on Form S-3 or any similar short-form registration), (y) cause to be declared effective as soon as reasonably practicable such registration statement under the Securities Act that includes the Registrable Securities which the Company has been so requested to register, for distribution in accordance with the intended method of distribution and (z) if requested by the Initiating Holders, obtain acceleration of the effective date of the registration statement relating to such registration.

2.1.3 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Registration pursuant to a Shelf Underwriting or Demand Registration, in good faith, advises the Company, the Demanding Holders and any other Holders participating in the Underwritten Registration (if any) (the "***Requesting Holders***") in writing that the dollar amount or number of Registrable Securities that such Holders desire to sell, taken together with all other shares of Common Stock or other equity securities that the Company desires to sell and the shares of Common Stock, if any, as to which a Registration has been requested pursuant to separate written contractual piggy-back registration rights held by any other stockholders who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "***Maximum Number of Securities***"), then the Company shall include in such Underwritten Offering, as follows:

(i) *first*, the Registrable Securities of the Demanding Holders and the Requesting Holders (if any) (pro rata based on the respective number of Registrable Securities that each Demanding Holder and Requesting Holder (if any) has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Demanding Holders and Requesting Holders have collectively requested be included in such Underwritten Registration (such proportion is referred to herein as "***Pro Rata***")) that can be sold without exceeding the Maximum Number of Securities; provided, that any securities thereby allocated to a Holder that exceed such Holder's request shall be reallocated among the remaining Holders in like manner;

(ii) *second*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the shares of Common Stock or other equity securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Securities; and

(iii) *third*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the shares of Common Stock or other equity securities of other persons or entities that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Securities.

2.1.4 Demand Registration Withdrawal. A majority-in-interest of the Demanding Holders initiating a Shelf Underwriting or Demand Registration, pursuant to a Registration under subsection 2.1.1 or 2.1.2 shall have the right in their sole discretion to withdraw from a Registration pursuant to such Demand Registration upon written notification to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Registration prior to (i) in the case of a Shelf Underwriting, the filing of a preliminary prospectus supplement setting forth the terms of the Underwritten Offering with the Commission and (ii) in the case of a Demand Registration, the effectiveness of the Registration Statement filed with the Commission with respect to the Registration of their Registrable Securities pursuant to such Demand Registration. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Registration pursuant to a Shelf Underwriting or Demand Registration prior to its withdrawal under this subsection 2.1.4.

2.2 Piggy-back Registration.

2.2.1 Piggy-back Rights. If, at any time on or after the date hereof, the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of stockholders of the Company, other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer, as part of a merger, consolidation or similar transaction or for an offering of securities solely to the Company's existing stockholders, (iii) for an offering of debt that is convertible into equity securities of the Company, (iv) for a dividend reinvestment plan, (v) filed pursuant to Section 2.1 hereof or (vi) filed in connection with an Underwritten Block Trade for its own account, then the Company shall give written notice of such proposed filing to all of the Holders of Registrable Securities as soon as practicable but not less than ten (10) days before the anticipated filing date of such Registration Statement, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to all of the Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within five (5) Business Days after receipt of such written notice (such Registration a "***Piggy-back Registration***"). The Company shall, in good faith, cause such Registrable Securities to be included in such Piggy-back Registration and shall use its best efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Holders pursuant to this subsection 2.2.1 to be included in a Piggy-back Registration on the same terms and conditions as any similar securities of the Company included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.2.1 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company. The Company may postpone or withdraw the filing or the effectiveness of a Piggy-back Registration at any time in its sole discretion.

2.2.2 Reduction of Piggy-back Registration. If the managing Underwriter or Underwriters in an Underwritten Registration that is to be a Piggy-back Registration, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggy-back Registration in writing that the dollar amount or number of the shares of Common Stock that the Company desires to sell, taken together with (i) the shares of Common Stock, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder, (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2.2.1 hereof, and (iii) the shares of Common Stock, if any, as to which Registration has been requested pursuant to separate written contractual piggy- back registration rights of other stockholders of the Company, exceeds the Maximum Number of Securities, then:

(a) If the Registration is undertaken for the Company's account, the Company shall include in any such Registration

(A) *first*, the shares of Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities;

(B) *second*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1 hereof, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; provided, that any securities thereby allocated to a Holder that exceed such Holder's request shall be reallocated among the remaining Holders in like manner; and

(C) *third*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock, if any, as to which Registration has been requested pursuant to written contractual registration rights of other stockholders of the Company, with such priorities among them as the Company shall determine, which can be sold without exceeding the Maximum Number of Securities; and

(b) If the Registration is pursuant to a request by persons or entities other than the Holders of Registrable Securities, then the Company shall include in any such Registration

(A) *first*, the shares of Common Stock or other equity securities, if any, of such requesting persons or entities, which can be sold without exceeding the Maximum Number of Securities;

(B) *second*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; provided, that any securities thereby allocated to a Holder that exceed such Holder's request shall be reallocated among the remaining Holders in like manner;

(C) *third*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock or other equity securities that the Company desires to sell which can be sold without exceeding the Maximum Number of Securities; and

(D) *fourth*, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the shares of Common Stock or other equity securities for the account of other persons or entities that the Company is obligated to register pursuant to separate written contractual arrangements with such persons or entities, with such priorities among them as the Company shall determine, which can be sold without exceeding the Maximum Number of Securities.

2.2.3 Piggy-back Registration Withdrawal. Any Holder of Registrable Securities shall have the right to withdraw from a Piggy-back Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggy-back Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggy-back Registration. The Company (in its sole discretion or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may postpone or withdraw the filing or effectiveness of a Piggy-back Registration. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggy-back Registration prior to its withdrawal under this subsection 2.2.3.

2.2.4 Unlimited Piggy-back Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 2.2 hereof shall not be counted as a Registration pursuant to a Shelf Underwriting or Demand Registration effected under Section 2.1 hereof.

2.3 Restrictions on Registration Rights. The Company shall not be obligated to effect any Shelf Underwriting or Demand Registration within 90 days after the effective date of a previous Shelf Underwriting or Demand Registration or a previous Piggy-back Registration in which holders of Registrable Securities were permitted to register 75% of the Registrable Securities requested to be included therein, if any. If in the good faith judgment of the Board, Registration would be detrimental to the Company and the Board concludes as a result that it is essential to defer the filing of such Registration Statement or the undertaking of such Underwritten Offering at such time, then in each case the Company shall furnish to such Holders a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Board it would be detrimental to the Company for such Registration Statement to be filed or to undertake such Underwritten Offering in the near future and that it is therefore essential to defer the filing of such Registration Statement or undertaking of such Underwritten Offering, then in such event, the Company shall have the right to defer its obligation for up to 120 days; provided, however, that the Company shall not defer its obligation in this manner more than twice in any period of twelve consecutive months.

2.4 Lock-Up. Notwithstanding anything to the contrary in this Agreement, the Company shall not be obligated to effect any Shelf Underwriting, Demand Registration or Piggy-back Registration of (i) any Founder Shares subject to the Founder Lock-Up Period prior to the expiration of the Founder Lock-Up Period applicable to such Founder Shares, (ii) any Placement Units, Placement Shares or Placement Warrants during the Placement Unit Lock-Up Period or (iii) any Registrable Securities held by the Legacy PWP Stockholders prior to the expiration or waiver of any applicable lock-up restrictions with the Company (including any restrictions on the exchange of a Holder's OP Units as set forth under the Holdings LPA). Nothing in this Section 2.4 shall limit the Company's obligation to register any of the Registrable Securities, including such Founder Shares, Placement Units, Placement Shares and Placement Warrants and Registrable Securities held by any Legacy PWP Stockholders, on the Shelf Registration Statement required pursuant to Section 2.1.1(a).

2.5 Synthetic Secondary Transactions. The Company may, in its sole discretion, fulfill its obligations to effect a Shelf Underwriting or Demand Registration under Section 2.1 and any Piggy-Back Registration under Section 2.2 for any Holder (other than the Initial Stockholders or their Permitted Transferees) by selling newly issued shares of Common Stock, the proceeds of which will be used to purchase a number of such Holder's Registrable Securities (or redeem such number of OP Units held by the Holder that are exchangeable into such Registrable Securities) at the closing of the offering at a price per share equal to the price per share of Common Stock received by the Company (net of all underwriting discounts and commissions) in such offering and to pay related offering expenses (such sale, a "***Synthetic Secondary Transaction***"). If the Company elects to conduct a Synthetic Secondary Transaction with respect to a Holder's Registrable Securities, such Holder shall execute and deliver a purchase agreement and other documents and instruments in such form and substance as is reasonably requested by the Company. Notwithstanding anything herein to the contrary, a Synthetic Secondary Transaction may be conducted in combination with sales directly by the Holder pursuant to its rights hereunder.

ARTICLE III
COMPANY PROCEDURES

3.1 General Procedures. If at any time on or after the date hereof the Company is required to effect the Registration of Registrable Securities, the Company shall use its reasonable best efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall:

3.1.1 prepare and file with the Commission a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement have been sold;

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by any Holder or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus and either (i) any Underwriter overallotment option has terminated by its terms or (ii) the Underwriters have advised the Company that they will not exercise such option or any remaining portion thereof;

3.1.3 furnish without charge to the Underwriters, if any, and each Holder of Registrable Securities included in such Registration, or such Holders' legal counsel, copies of the Prospectus included in such Registration Statement (including each preliminary Prospectus), and each amendment and supplement thereto (in each case including all exhibits thereto and documents incorporated by reference therein), and such other documents as the Underwriters and each Holder of Registrable Securities included in such Registration or the legal counsel for any such Holders may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Holders;

3.1.4 prior to any public offering of Registrable Securities, use its best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as any Holder of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may reasonably request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be reasonably necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 use commercially reasonable efforts to cause all such Registrable Securities to be listed on the primary securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its commercially reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 at least five (5) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus (or promptly upon filing, with respect to any document that is to be incorporated by reference into such Registration Statement or Prospectus), furnish a copy thereof to each seller of such Registrable Securities and its counsel, including, without limitation, providing copies promptly upon receipt of any comment letters received with respect to any such Registration Statement or Prospectus. The Company shall not include the name of any Holder or any information regarding any Holder in any Registration Statement or Prospectus, any amendment or supplement to such Registration Statement or Prospectus, any document that is to be incorporated by reference into such Registration Statement or Prospectus, or any response to any comment letter, without the prior written consent of such Holder and providing each such Holder or its counsel a reasonable amount of time to review and comment on such applicable document, which comments the Company shall include unless contrary to applicable law or the Company reasonably expects that so doing would cause the Prospectus to contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

3.1.9 in the event of an Underwritten Offering, permit the participating Holders to rely on any "cold comfort" letter from the Company's independent registered public accountants provided to the managing Underwriter of such offering;

3.1.10 in the event of an Underwritten Offering, permit the participating Holders to rely on any opinion(s) of counsel representing the Company for the purposes of such Registration issued to the managing Underwriter of such offering covering legal matters with respect to the Registration;

3.1.11 in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter of such offering;

3.1.12 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder, and which requirement will be deemed to be satisfied if the Company timely files complete and accurate information on Forms 10-Q, 10-K and 8-K under the Exchange Act and otherwise complies with Rule 158 under the Securities Act;

3.1.13 if the Registration involves the Underwritten Offering of Registrable Securities involving gross proceeds in excess of $40,000,000, use its reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter thereof; and

3.1.14 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders, in connection with such Registration.

3.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, Underwriter marketing costs and fees, applicable transfer taxes and expenses of legal counsel representing the Holders in excess or in addition to the legal fees and expenses included as Registration Expenses.

3.3 Requirements for Registration; Participation in Underwritten Offerings.

3.3.1 The Company may require each participating Holder promptly to furnish in writing to the Company such information regarding the distribution of the Registrable Securities as the Company may from time to time reasonably request and such other information as may be legally required or the Company may deem reasonably advisable in connection with such Registration and shall not have any obligation to include a Holder on any Registration Statement if such information is not promptly provided.

3.3.2 The Company shall have the right to select an Underwriter or Underwriters in connection with any Underwritten Offering; provided that, if the Sponsor participates in such Underwritten Offering, then the Company shall request and consider in good faith any Underwriter or Underwriters requested by Sponsor to be included in the syndicate of Underwriters for such Underwritten Offering. No person may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person (i) agrees to sell such person's securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

3.4 Suspension of Sales; Adverse Disclosure. Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until he, she or it is advised in writing by the Company that the use of the Prospectus may be resumed and he, she or it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as reasonably practicable after the time of such notice) and, if so directed by the Company, each Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities at the time of receipt of such notice. If the continued use of a Registration Statement in respect of any Registration at any time would require the Company to make an Adverse Disclosure, or would require the inclusion in such Registration Statement of (i) financial statements that are unavailable to the Company for reasons beyond the Company's control, (ii) audited financial statements as of a date other than the Company's fiscal year end (unless the Holders requesting Registration agree to pay the reasonable expenses of this audit), or (iii) pro forma financial statements that are required to be included in a registration statement, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend the use of, such Registration Statement for no more than 90 days per delay or suspension or more than 150 total calendar days, in each case during any twelve-month period. In the event the Company exercises its rights under the preceding sentence, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities. The Company shall immediately notify the Holders of the expiration of any period during which it exercised its rights under this Section 3.4.

3.5 Reporting Obligations. As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be reporting under the Exchange Act, covenants to use reasonable best efforts to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly upon request by a Holder furnish such Holder with true and complete copies of such filings. The Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell shares of Common Stock held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act, including providing any reasonably requested legal opinions. Upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

3.6 Additional Shares. The Company, at its option, may register, under any Registration Statement and any filings under any state securities laws filed pursuant to this Agreement, any number of unissued, treasury or other shares of Common Stock to be sold by the Company or any of its subsidiaries or any shares of Common Stock or other securities of the Company owned by any other security holder or security holders of the Company.

3.7 Cessation of Obligation to Register. Each Holder that holds OP Units acknowledges and agrees that (i) the Company's obligations under this Agreement to register Registrable Securities issued or issuable to a Holder in exchange for OP Units pursuant to the Holdings LPA (but not Registrable Securities held by a Holder as of the date hereof) shall only apply to the extent that the Company elects to issue shares of Common Stock in exchange for OP Units tendered for redemption pursuant to the Holdings LPA and (ii) the Company shall have no such obligations with respect to such Registrable Securities at any time that it agrees that it will cause or permit Holdings to redeem for cash any OP Units tendered for redemption pursuant to the Holdings LPA.

ARTICLE IV
INDEMNIFICATION AND CONTRIBUTION

4.1 Indemnification.

4.1.1 The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers and directors and each person who controls such Holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses (including reasonable and documented attorneys' fees) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Company by or on behalf of such Holder expressly for use therein.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating (including any Synthetic Secondary Transaction effected with respect to such Holder's Registrable Securities), such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify the Company, its directors and officers and agents and each person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including, without limitation, reasonable and documented attorneys' fees) resulting from any untrue or alleged untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue or alleged untrue statement or omission is contained in any information or affidavit so furnished in writing by or on behalf of such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited

to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of the Company.

4.1.3 Any person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent. An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel (plus local counsel) for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person of such indemnified party and shall survive the transfer of securities. The Company and each Holder of Registrable Securities participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Company's or such Holder's indemnification is unavailable for any reason.

4.1.5 If the indemnification provided under Section 4.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this subsection 4.1.5

shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in subsections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this subsection 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this subsection 4.1.5. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this subsection 4.1.5 from any person who was not guilty of such fraudulent misrepresentation.

ARTICLE V
MISCELLANEOUS

5.1 Notices. Any notice or communication under this Agreement must be in writing and given by (i) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (ii) delivery in person or by courier service providing evidence of delivery, or (iii) transmission by hand delivery, electronic mail or facsimile. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third business day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery, electronic mail or facsimile, at such time as it is delivered to the addressee (with the delivery receipt of the intended recipient or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed to

the Company at:

Perella Weinberg Partners
767 Fifth Avenue
New York, NY 10153
Attention: Gary S. Barancik
Vladimir Shendelman
Email: gbarancik@pwpartners.com
vshendelman@pwpartners.com

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attention: Joseph A. Coco
Michael J. Schwartz
Blair T. Thetford
Telephone: (212) 735-3050
(212) 735-3694
(212) 735-2082
Email: joseph.coco@skadden.com
michael.schwartz@skadden.com
blair.thetford@skadden.com

and to the Holders, at such Holder's address referenced in Schedule A.

Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this Section 5.1.

5.2 Assignment; No Third Party Beneficiaries.

5.2.1 This Agreement and the rights, duties and obligations hereunder may not be assigned or delegated, in whole or in part, by operation of law or otherwise, by any party, except for any assignment or delegation (i) by a Holder to a Permitted Transferee who agrees to become bound by the transfer restrictions, if any, set forth in this Agreement, the Sponsor Share Surrender and Share Restriction Agreement and, if applicable, the Placement Unit Subscription Agreement, or (ii) with the prior written consent of the Company, with respect to an assignment by a Holder, or the Requisite Holders, with respect to an assignment by the Company.

5.2.2 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the Holders, the permitted assigns and its successors and the permitted assigns of the Holders.

5.2.3 This Agreement shall not confer any rights or benefits on any persons that are not parties hereto, other than as expressly set forth in this Agreement and Section 5.2 hereof.

5.2.4 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment or delegation from the assignor and assignee and (ii) the written agreement of the assignee, by execution of a Joinder Agreement, to be bound by the terms and provisions of this Agreement. Any transfer, assignment or delegation made other than as provided in this Section 5.2 shall be null and void.

5.3 Counterparts. This Agreement may be executed in multiple counterparts (including facsimile or PDF counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced.

5.4 Governing Law; Venue. THE PARTIES EXPRESSLY AGREE THAT THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS OF SUCH JURISDICTION. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in the federal courts of the United States or the courts of the State of New York in each case located in the city of New York, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding.

5.5 WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY AND ALL RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY OR TO THE ACTIONS OF THE PARTIES HERETO IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (iv) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.5.

5.6 Amendments and Modifications. Upon the written consent of the Company and the Requisite Holders, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, (i) any amendment hereto or waiver hereof that adversely affects one Holder or a group of Holders, solely in its or their capacity as a holder of the shares of capital stock of the Company, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of each Holder so affected and (ii) this Agreement may be amended and restated or amended without consent of the Holders solely to allow for the addition of new Holders and the granting to such new Holders rights hereunder and any additional rights after the date hereof that does not adversely affect or is not inconsistent with the existing rights and priorities of the Holders (other than by virtue of adding a Person with additional similar rights and Common Stock). Notwithstanding the foregoing, a consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders of Registrable Securities whose securities are being sold pursuant to a Shelf Registration Statement and that does not directly or indirectly affect the rights of other Holders of Registrable Securities may be given by each Holder of the Registrable Securities being sold by such Holders pursuant to such Shelf Registration Statement; provided, however, that the provisions of this sentence may not be amended, modified, or waived except in accordance with the provisions of the immediately preceding sentence. Each Holder of Registrable Securities outstanding at the time of any such amendment, modification or waiver or thereafter shall be bound by any such amendment, modification or waiver effected pursuant to this Section 5.6, whether or not any notice, writing or marking indicating such amendment, modification or waiver appears on the Registrable Securities or is delivered to such Holder. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

5.7 Other Registration Rights. The Company represents and warrants that no person, other than a Holder of Registrable Securities and holders of PIPE shares, has any right to require the Company to register any securities of the Company for sale or to include such securities of the Company in any Registration filed by the Company for the sale of securities for its own account or for the account of any other person.

5.8 Termination. This Agreement shall terminate upon the date as of which (A) all of the Registrable Securities have either been sold pursuant to a Registration Statement or cease to be Registrable Securities (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder) or (B) the Holders of all Registrable Securities are permitted to sell the Registrable Securities under Rule 144 (or any similar provision) under the Securities Act without limitation on the amount of securities sold or the manner of sale. The provisions of Section 3.5 and Article IV shall survive any termination.

5.9 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

5.10 Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and is intended to be a complete and exclusive statement of the agreement and understanding of the Parties in respect of the subject matter contained herein and the registration rights granted by the Company with respect to the Registrable Securities. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein, with respect to the registration rights granted by the Company with respect to the Registrable Securities. This Agreement supersedes all prior agreements and undertakings among the Parties with respect to such registration rights, including the Original Agreement. No party shall have any rights, duties or obligations other than those specifically set forth in this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

COMPANY:

FINTECH ACQUISITION CORP. IV
a Delaware corporation

By: /s/ James J. McEntee, III
Name: James J. McEntee, III
Title: President and Secretary

[Signature Page to Amended and Restated Registration Rights Agreement]

HOLDERS:

FINTECH INVESTOR HOLDINGS IV, LLC
a Delaware limited liability company

By: Cohen Sponsor Interests IV, LLC,
its Manager

By: /s/ Daniel G. Cohen
Name: Daniel G. Cohen
Title: President

FINTECH MASALA ADVISORS IV, LLC
a Delaware limited liability company

By: Cohen Sponsor Interests IV, LLC,
its Manager

By: /s/ Daniel G. Cohen
Name: Daniel G. Cohen
Title: President

[Signature Page to Amended and Restated Registration Rights Agreement]

PWP PROFESSIONAL PARTNERS, LP

By: /s/ Gary Barancik
Name: Gary Barancik
Title: Authorized Person

[Signature Page to Amended and Restated Registration Rights Agreement]

INVESTOR LIMITED PARTNERS:

Inter Private Equity Noco A. Inc.
Name of Limited Partner (print or type)

By: _____
Signature of Limited Partner
(if Limited Partner is an individual)

By: /s/ Oliver Vallee /s/ Charles Clossen
Signature of Authorized Representative
(if Limited Partner is not an individual)

Name: Oliver Vallee Charles Clossen

Title: Director Director

[Signature Page to Amended and Restated Registration Rights Agreement]

INVESTOR LIMITED PARTNERS:

Fisher Perella Partners LLC
Name of Limited Partner (print or type)

By: _____
Signature of Limited Partner
(if Limited Partner is an individual)

By: /s/ Winston Fisher
Signature of Authorized Representative
(if Limited Partner is not an individual)

Name: Winston Fisher

Title: Member

[Signature Page to Amended and Restated Registration Rights Agreement]

INVESTOR LIMITED PARTNERS:

TWCL US, Inc.
Name of Limited Partner (print or type)

By: _____
Signature of Limited Partner
(if Limited Partner is an individual)

By: /s/ Bruce Robertson / /s/ Sarah K. Lerchs
Signature of Authorized Representative
(if Limited Partner is not an individual)

Name: Bruce Robertson / /s/ Sarah K. Lerchs

Title: Vice President / Vice President, General Counsel, Secretary

INVESTOR LIMITED PARTNERS:

Red Hook Capital L.L.C.
Name of Limited Partner (print or type)

By: _____
Signature of Limited Partner
(if Limited Partner is an individual)

By: /s/ Peter Weinberg
Signature of Authorized Representative
(if Limited Partner is not an individual)

Name: Peter Weinberg

Title: Authorized Representative

[Signature Page to Amended and Restated Registration Rights Agreement]

Schedule A

Holder	Address
Sponsor	
FinTech Investor Holdings IV, LLC	2929 Arch Street, Suite 1703 Philadelphia, PA 19104-2870
FinTech Masala Advisors IV, LLC	2929 Arch Street, Suite 1703 Philadelphia, PA 19104-2870
Legacy PWP Stockholders	
PWP Professional Partners, LP	767 Fifth Avenue, 10th Floor New York, New York 10153
ILPs	
Ancom USA Inc.	17 Carol Street Plainview, NY 11803
Inter Private Equity NoCo A Inc.	850 New Burton Road—Suite 201 Dover, DE 19904
TWCL US, Inc.	251 Little Falls Drive Wilmington, DE 19808
Red Hook Capital L.L.C.	767 Fifth Avenue, 4th Floor New York, NY 10153
Fisher Perella Partners LLC	299 Park Avenue New York, NY 10171

ANNEX A

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT ("***Joinder***"), dated [_____], is executed by [_____] (the "***Transferee***") and by [_____] (the "***Transferor***") pursuant to the terms of the Amended and Restated Registration Rights Agreement, dated as of [__], 20[__] (the "***Registration Rights Agreement***"), by and among Perella Weinberg Partners, a Delaware corporation, formerly known as FinTech Acquisition Corp. IV (the "***Company***"), FinTech Investor Holdings IV, LLC, a Delaware limited liability company, and FinTech Masala Advisors, LLC, a Delaware limited liability company (collectively, the "***Sponsor***"), the Legacy PWP Stockholders and any Holders party thereto. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Registration Rights Agreement.

1. Acknowledgment. Transferee and Transferor each acknowledge that Transferee is acquiring Registrable Securities of the Company from Transferor, upon the terms and subject to the conditions of the Registration Rights Agreement.

2. Assignment. Transferor hereby assigns its rights under the Registration Rights Agreement to the Transferee.

   Transferor and Transferee each confirm that Transferee is a Permitted Transferee and that Transferor and Transferee have each provided notice of this assignment to the Company pursuant to Section 5.2.4 of the Registration Rights Agreement.

3. Agreement. Transferee agrees that it shall be fully bound by and subject to the terms of this Joinder and the Registration Rights Agreement as a Holder thereunder.

4. Notice. Any notice required or permitted by the Agreement shall be given to Transferee at the address listed beside Transferee's signature below.

[SIGNATURE PAGE FOLLOWS]

TRANSFEROR

[_____]

By:_____
Name:
Title:

TRANSFEREE

[_____]

By:_____
Name:
Title:

Address for Notices:

_____

_____

_____

Exhibit 10.2

EXECUTION VERSION

TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (as amended from time to time, this "Agreement"), dated as of June 24, 2021, is hereby entered into by and among Perella Weinberg Partners, a Delaware corporation (the "Corporation"), PWP Holdings LP, a Delaware limited partnership (the "OP"), PWP Professional Partners LP, a Delaware limited partnership (the "Partnership"), and each of the Partners (as defined herein).

RECITALS

WHEREAS, the Partners hold Class A Units in the OP (the "Class A Units") directly or indirectly through the Partnership;

WHEREAS, a wholly owned subsidiary of the Corporation is the general partner of the OP;

WHEREAS, the Class A Units are exchangeable with the Corporation in certain circumstances for Class A shares of the Corporation (the "Class A Shares") and/or cash pursuant to the OP Agreement (as defined below);

WHEREAS, certain of the Partners will be treated for U.S. federal income tax purposes as selling all or a portion of their Class A Units (the "Initial Sale") to the Corporation pursuant to the transactions described in that certain Business Combination Agreement, dated as of December 29, 2020, by and among Fintech Acquisition Corp. IV, a Delaware corporation, Fintech Investor Holdings IV, LLC, a Delaware limited liability company, Fintech Masala Advisors, LLC, a Delaware limited liability company, the OP, PWP GP LLC, a Delaware limited liability company, the Partnership and Perella Weinberg Partners LLC, a Delaware limited liability company (such transactions collectively, the "De-SPAC Transaction");

WHEREAS, the Partnership may distribute Class A Units (including in redemption of Partnership units) to its partners, each of whom is a Partner, in accordance with the Partnership Agreement;

WHEREAS, the OP and each of its direct and indirect Subsidiaries that are treated as partnerships for United States federal income tax purposes will have in effect an election under section 754 of the Internal Revenue Code of 1986, as amended (the "Code"), for the Taxable Year that includes the De-SPAC Date (as defined below) and for each other Taxable Year in which an exchange by a Partner of Class A Units for Class A Shares and/or cash occurs, which election is intended to result in an adjustment to the tax basis of the assets owned by the OP and such Subsidiaries at the time of an exchange or redemption by a Partner of Class A Units for Class A Shares and/or cash on or after the date hereof, (collectively, including the Initial Sale and any Applicable Sale (as defined below), an "Exchange") (such time, the "Exchange Date") (such assets whose tax basis is adjusted as a result of an Exchange, as well as any asset whose tax basis is determined, in whole or in part, by reference to the adjusted basis of any such asset, the "Adjusted Assets") by reason of such Exchange and the receipt of payments under this Agreement;

WHEREAS, the income, gain, loss, expense, and other Tax items of (i) the OP and such Subsidiaries allocable to the Corporation may be affected by the Basis Adjustment (as defined below) with respect to the Adjusted Assets and (ii) the Corporation may be affected by the Imputed Interest (as defined below); and

WHEREAS, the parties to this Agreement desire to make certain arrangements with respect to the effect of the Basis Adjustment and Imputed Interest on the actual liability for Taxes of the Corporation.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the undersigned parties agree as follows:

ARTICLE I

DEFINITIONS

As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"AAA" is defined in Section 7.08 of this Agreement.

"Adjusted Assets" is defined in the recitals of this Agreement.

"Advisory Firm" means any "big four" accounting firm or any law firm that is nationally recognized as being expert in Tax matters and that is agreed to by the Board.

"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.

"Agreed Rate" means LIBOR during any period for which such rate is published in accordance with the definition thereof. If LIBOR ceases to be published in accordance with the definition thereof, the Corporation and the Partnership shall work together in good faith to select an Agreed Rate with similar characteristics that gives due consideration to the prevailing market conventions for determining rates of interest in the United States at such time.

"Agreement" is defined in the preamble of this Agreement.

"Amended Schedule" is defined in Section 2.03(b) of this Agreement.

"Amount Realized" means, in respect of an Exchange by an Applicable Partner, the amount that is deemed for purposes of this Agreement to be the amount realized by the Applicable Partner on the Exchange, which shall be the sum of (i) the Market Value of the Class A Shares, the amount of cash, and the amount or fair market value of other consideration transferred to the Exchanging Partner in the Exchange, and (ii) the Share of Liabilities attributable to the Class A Units Exchanged.

"Applicable Partner" means any Partner to whom any portion of a Realized Tax Benefit is Attributable hereunder.

"Applicable Sale" is defined in the OP Agreement.

"Attributable": The portion of any Realized Tax Benefit of the Corporation that is Attributable to an Applicable Partner shall be determined by reference to (i) the assets from which arise the depreciation, amortization, or other similar deductions for recovery of cost or basis ("Depreciation") and with respect to increased basis upon a disposition of an asset, or (ii) the Imputed Interest or any payment that produces the Realized Tax Benefit, under the following principles:

(i) Any Realized Tax Benefit arising from a deduction to the Corporation with respect to a Taxable Year for Depreciation arising in respect of a Basis Adjustment to an Adjusted Asset is Attributable to the Applicable Partner to the extent that the ratio of all Depreciation for the Taxable Year in respect of Basis Adjustments resulting from all Exchanges by the Applicable Partner bears to the aggregate of all Depreciation for the Taxable Year in respect of Basis Adjustments resulting from all Exchanges by all Partners.

(ii) Any Realized Tax Benefit arising from the disposition of an asset is Attributable to the Applicable Partner to the extent that the ratio of all Basis Adjustments resulting from all Exchanges by the Applicable Partner with respect to such asset bears to the aggregate of all Basis Adjustments resulting from all Exchanges by all Partners with respect to such asset.

(iii) Any Realized Tax Benefit arising from a deduction to the Corporation with respect to a Taxable Year in respect of Imputed Interest is Attributable to the Applicable Partner that is required to include the Imputed Interest in income (without regard to whether such Partner is actually subject to tax thereon).

(iv) For the avoidance of doubt, in the case of a Basis Adjustment arising with respect to an Exchange under section 734(b) of the Code, depreciation, amortization or other similar deductions for recovery of cost or basis shall constitute Depreciation only to the extent that such depreciation, amortization or other similar deductions may produce a Realized Tax Benefit (and not to the extent that such depreciation, amortization or other similar deductions may be for the benefit of a Person other than the Corporation), as reasonably determined by the Corporation.

"Basis Adjustment" means the adjustment to the Tax basis of an Adjusted Asset under section 732 of the Code (in situations where, as a result of one or more Exchanges, the OP becomes an entity that is disregarded as separate from its owner for tax purposes) or sections 734(b), 743(b), 754, 755 and 1012 of the Code (including in situations where, following an Exchange, the OP remains in existence as an entity for Tax purposes) and, in each case, comparable sections of state, local and foreign Tax laws as a result of an Exchange and the payments made pursuant to this Agreement, other than a payment of Imputed Interest. Notwithstanding any other provision of this Agreement, the amount of any Basis Adjustment resulting from an Exchange of one or more Class A Units shall be determined without regard to any Pre-Exchange Transfer of such Class A Units and as if any such Pre-Exchange Transfer had not occurred.

"Beneficial Owner" of a security means a Person who directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose, or to direct the disposition of, such security. The terms "Beneficially Own" and "Beneficial Ownership" shall have correlative meanings.

"Board" means the board of directors of the Corporation.

"Business Day" means any day other than (i) a Saturday or a Sunday and (ii) a day on which banks in the State of New York are authorized or obligated by law, governmental decree, or executive order to be closed.

"Change of Control" means an event set forth in any one of the following paragraphs shall have occurred:

(i) any Person (or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Exchange Act is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporation (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Corporation or its Affiliates) representing fifty percent (50%) or more of the combined voting power of the Corporation's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (I) of paragraph (iii) below;

(ii) the following individuals cease for any reason to constitute a majority of the number of directors then serving on the Board: individuals who, on the De-SPAC Date, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including, but not limited to, a consent solicitation, relating to the election of directors of the Corporation) whose appointment or election by the Board or nomination for election by the Corporation's shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the De-SPAC Date or whose appointment, election, or nomination for election was previously so approved or recommended;

(iii) there is consummated a merger or consolidation of the Corporation or any direct or indirect Subsidiary with any other corporation or other entity, other than (I) a merger or consolidation (A) which results in the voting securities of the Corporation outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Corporation or any

Subsidiary, more than fifty percent (50%) of the combined voting power of the securities of the Corporation or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation and (B) immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the Corporation, the entity surviving such merger or consolidation or, if the Corporation or the entity surviving such merger or consolidation is then a subsidiary, the ultimate parent thereof, or (II) a merger or consolidation effected to implement a recapitalization of the Corporation (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporation (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Corporation or its Affiliates) representing fifty percent (50%) or more of the combined voting power of the Corporation's then outstanding securities; or

(iv) the shareholders of the Corporation approve a plan of complete liquidation or dissolution of the Corporation or there is consummated an agreement for the sale or disposition by the Corporation of all or substantially all of the Corporation's assets, other than (A) a sale or disposition by the Corporation of all or substantially all of the Corporation's assets to an entity, at least fifty percent (50%) of the combined voting power of the voting securities of which are owned by shareholders of the Corporation following the completion of such transaction in substantially the same proportions as their ownership of the Corporation immediately prior to such sale or (B) a sale or disposition of all or substantially all of the Corporation's assets immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the entity to which such assets are sold or disposed of, if such entity is a subsidiary, the ultimate parent thereof.

Notwithstanding the foregoing, a Change of Control shall not be deemed to have occurred as a result of any transaction or series of integrated transactions following which any Continuing PWP Person or any group of Continuing PWP Persons possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the Corporation (or any successor thereto), whether through the ownership of voting securities, as trustee or executor, by contract or otherwise, including, without limitation, the ownership, directly or indirectly, of securities having the power to elect a majority of the Board or the board of directors or similar body governing the affairs of any successor to the Corporation.

"Class A Shares" is defined in the recitals of this Agreement.

"Class A Units" is defined in the recitals of this Agreement.

"Code" is defined in the recitals of this Agreement.

"Continuing PWP Person" means, immediately prior to and immediately following any relevant date of determination, (A) the Partnership or any of its Affiliates or (B)(i) an individual who is a current or former partner, managing director or other employee of the Corporation, the Partnership and/or their respective Subsidiaries, (ii) any Person in which any one or more of such individuals directly or indirectly, singly or as a group, holds a majority of the controlling interests, (iii) any Person that is a family member of such individual or individuals or (iv) any trust, foundation or other estate planning vehicle for which such individual acts as a trustee or beneficiary.

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract, or otherwise.

"Corporate Entity" means any direct or indirect Subsidiary of the Corporation which is classified as a corporation for U.S. federal income tax purposes.

"Corporation" is defined in the preamble of this Agreement.

"Corporation Return" means the U.S. federal Tax Return and/or state and/or local and/or foreign Tax Return, as applicable, of the Corporation filed with respect to Taxes of any Taxable Year.

"Cumulative Net Realized Tax Benefit" for a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporation, up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriments for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedule or Amended Schedule, if any, in existence at the time of such determination.

"Default Rate" means the Agreed Rate plus 500 basis points.

"De-SPAC Transaction" is defined in the recitals of this Agreement.

"De-SPAC Date" means the date on which the Corporation first acquires economic interests in the OP pursuant to the De-SPAC Transaction or, for purposes of the definition of Change of Control, the date as of which the first board of directors constituting the first board slate of the Corporation was approved as part of the closing of the De-SPAC Transaction.

"Determination" has the meaning ascribed to such term in section 1313(a) of the Code or similar provision of state, local and foreign tax law, as applicable, or any other event (including the execution of a Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

"Dispute" is defined in Section 7.08(a) of this Agreement.

"Early Termination Date" means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

"Early Termination Notice" is defined in Section 4.02 of this Agreement.

"Early Termination Payment" is defined in Section 4.03(b) of this Agreement.

"Early Termination Rate" means the Agreed Rate plus 300 basis points.

"Early Termination Schedule" is defined in Section 4.02 of this Agreement.

"Exchange" is defined in the recitals of this Agreement, and "Exchanged" and "Exchanging" shall have correlative meanings.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

"Exchange Basis Schedule" is defined in Section 2.01 of this Agreement.

"Exchange Date" is defined in the recitals of this Agreement.

"Exchange Payment" is defined in Section 5.01 of this Agreement.

"Excluded Assets" is defined in Section 7.11(b) of this Agreement.

"Expert" is defined in Section 7.09 of this Agreement.

"Hypothetical Tax Liability" means, with respect to any Taxable Year, the liability for Taxes of the Corporation (or the OP, but only with respect to Taxes imposed on the OP and allocable to the Corporation) using the same methods, elections, conventions and similar practices used on the relevant Corporation Return (and/or Tax Return of the OP) but using the Non-Stepped Up Tax Basis instead of the tax basis reflecting the Basis Adjustments of the Adjusted Assets, excluding any deduction or other Tax benefit attributable to Imputed Interest or attributable to making a payment pursuant to this Agreement.

"Imputed Interest" means any interest imputed under section 1272, 1274 or 483 or other provision of the Code and any similar provision of state, local and foreign tax law with respect to a Corporation's payment obligations under this Agreement.

"Initial Sale" is defined in the recitals of this Agreement.

"LIBOR" means for each month (or portion thereof) during any period, an interest rate per annum equal to the rate per annum reported, on the date two Business Days prior to the first Business Day of such month, as published on the applicable Bloomberg screen page (or other commercially available source providing quotations of LIBOR) for 1-month London interbank offered rates for U.S. dollar deposits for such month (or portion thereof).

"Market Value" means the closing price of the Class A Shares on the applicable Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; provided that if the closing price is not reported by the *Wall Street Journal* for the applicable Exchange Date, then the Market Value shall mean the closing price of the Class A Shares on the Business Day immediately

preceding such Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; provided, further, that if the Class A Shares are not then listed on a National Securities Exchange or Interdealer Quotation System, "Market Value" shall mean the cash consideration paid for Class A Shares, or the fair market value of the other property delivered for Class A Shares, as determined by the Board in good faith.

"Material Objection Notice" is defined in Section 4.02 of this Agreement.

"Net Tax Benefit" is defined in Section 3.01(b) of this Agreement.

"New York Courts" is defined in Section 7.08(f) of this Agreement.

"Non-Stepped Up Tax Basis" means, with respect to any asset at any time, the tax basis that such asset would have had at such time if no Basis Adjustment had been made.

"Objection Notice" is defined in Section 2.03(a) of this Agreement.

"OP" is defined in the preamble of this Agreement.

"OP Agreement" means the Amended and Restated Agreement of Limited Partnership of the OP, as such is from time to time amended or restated.

"Partners" means (i) each party listed on Schedule I attached hereto, and (ii) each other Person who from time to time executes a joinder to this Agreement in the form attached hereto as Exhibit A, and each is referred to herein as a "Partner".

"Partnership" is defined in the preamble of this Agreement.

"Partnership Agreement" means the Fourth Amended and Restated Limited Partnership Agreement of the Partnership, as such may be amended or restated from time to time.

"Payment Date" means any date on which a payment is required to be made pursuant to this Agreement.

"Permitted Owners" means the Partnership, the Partners, the Partners' family members, and trusts for the benefit of, and entities wholly owned by, a Partner and/or a Partner's family members, and any transferee pursuant to a transfer expressly permitted by the OP Agreement or the Partnership Agreement.

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity, or other entity.

"Pre-Exchange Transfer" means any transfer (including upon the death of a Partner) of one or more Class A Units that occurs prior to an Exchange of such Class A Units, and to which section 743(b) of the Code applies.

"Realized Tax Benefit" means, for a Taxable Year and for all Taxes collectively, the net excess, if any, of the Hypothetical Tax Liability over the actual liability for Taxes of the Corporation (or the OP, but only with respect to Taxes imposed on the OP and allocable to the Corporation for such Taxable Year), such actual Tax liability to be computed with the adjustments described in this Agreement. If all or a portion of the actual liability for Taxes of the Corporation, or the OP (but only with respect to Taxes imposed on the OP and allocable to the Corporation for such Taxable Year), for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

"Realized Tax Detriment" means, for a Taxable Year and for all Taxes collectively, the net excess, if any, of the actual liability for Taxes of the Corporation (or the OP, but only with respect to Taxes imposed on the OP and allocable to the Corporation for such Taxable Year) over the Hypothetical Tax Liability for such Taxable Year, such actual Tax liability to be computed with the adjustments described in this Agreement. If all or a portion of the actual liability for Taxes of the Corporation, or the OP (but only with respect to Taxes imposed on the OP and allocable to the Corporation for such Taxable Year), for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

"Reconciliation Dispute" is defined in Section 7.09 of this Agreement.

"Reconciliation Procedures" means those procedures set forth in Section 7.09 of this Agreement.

"Schedule" means any Exchange Basis Schedule, Tax Benefit Schedule, or Early Termination Schedule.

"Senior Obligations" is defined in Section 5.01 of this Agreement.

"Share of Liabilities" means, as to any Class A Unit at the time of an exchange, the portion of the OP's "liabilities" (as such term is defined in section 752 and section 1001 of the Code) allocated to that Class A Unit pursuant to section 752 of the Code and the applicable Treasury Regulations.

"Subsidiaries" means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls more than 50% of the voting shares or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

"Tax Benefit Payment" is defined in Section 3.01(b) of this Agreement.

"Tax Benefit Schedule" is defined in Section 2.02 of this Agreement.

"Tax Return" means any return, declaration, report, or similar statement required to be filed with respect to Taxes (including any attached schedules), including, without limitation, any information return, claim for refund, amended return, and declaration of estimated Tax.

"Taxable Year" means a taxable year as defined in section 441(b) of the Code or comparable section of state, local or foreign tax law, as applicable, (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made) ending on or after an Exchange Date in which there is a Basis Adjustment due to an Exchange.

"Taxes" means any and all U.S. federal, state, local, and foreign taxes, assessments, or similar charges that are based on or measured with respect to net income or profits, whether on an exclusive or on an alternative basis, including, for the avoidance of doubt, taxes imposed under Section 59A, and any interest related to such Tax.

"Taxing Authority" means any domestic, foreign, federal, national, state, county, or municipal or other local government, any subdivision, agency, commission, or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

"Treasury Regulations" means the final, temporary, and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"Valuation Assumptions" means the assumptions that (1) in each Taxable Year ending on or after the Early Termination Date, the Corporation will have taxable income sufficient to fully utilize the deductions arising from the Basis Adjustment and the Imputed Interest during such Taxable Year, (2) the federal income tax rates and state, local, and foreign income tax rates for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the date of the Early Termination Payment, (3) any loss carryovers generated by the Basis Adjustment or the Imputed Interest and available as of the Early Termination Date will be utilized by the Corporation on a pro rata basis from the Early Termination Date through the fifteenth (15th) anniversary thereof, (4) any non-amortizable assets are deemed to be disposed of on the fifteenth (15th) anniversary of the earlier of the Basis Adjustment and the Early Termination Date, provided that in the event of a Change of Control, non-amortizable assets shall be deemed disposed of at the earlier of (i) the time of sale of the relevant asset or (ii) as generally provided in this Valuation Assumption (4), and (5) if, at the Early Termination Date, there are Class A Units that have not been Exchanged, then each such Class A Unit shall be deemed to be Exchanged for the Market Value of the Class A Shares and the amount of cash that would be transferred if the Exchange occurred on the Early Termination Date.

ARTICLE II

DETERMINATION OF REALIZED TAX BENEFIT

Section 2.01 Exchange Basis Schedule. Within 225 calendar days after the filing of the U.S. federal income tax return of the Corporation for each Taxable Year in which any Exchange has been effected, the Corporation shall deliver to the Applicable Partner a schedule (the "Exchange Basis Schedule") that shows, in reasonable detail, for purposes of Taxes, (i) the actual unadjusted tax basis of the Adjusted Assets as of each applicable Exchange Date, (ii) the Basis Adjustment with respect to the Adjusted Assets as a result of the Exchanges effected in such Taxable Year and all prior Taxable Years, calculated (a) in the aggregate and (b) solely with respect to Exchanges by the Applicable Partner, (iii) the period or periods, if any, over which the Adjusted Assets are amortizable and/or depreciable, and (iv) the period or periods, if any, over which each Basis Adjustment is amortizable and/or depreciable (which, for non-amortizable assets shall be based on the Valuation Assumptions).

Section 2.02 Tax Benefit Schedule. Within 225 calendar days after the filing of the U.S. federal income tax return of the Corporation for any Taxable Year in which there is a Realized Tax Benefit or Realized Tax Detriment, the Corporation shall provide to the Applicable Partner a schedule showing, in reasonable detail, the calculation of the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year (a "Tax Benefit Schedule"). The Schedule will become final as provided in Section 2.03(a) of this Agreement and may be amended as provided in Section 2.03(b) of this Agreement (subject to the procedures set forth in Section 2.03(a)).

Section 2.03 Procedures, Amendments

(a) Procedure. Every time the Corporation delivers to the Applicable Partner an applicable Schedule under this Agreement, including any Amended Schedule delivered pursuant to Section 2.03(b), but excluding any Early Termination Schedule or amended Early Termination Schedule, the Corporation shall also (x) deliver to the Applicable Partner schedules and work papers providing reasonable detail regarding the preparation of the Schedule and (y) allow the Applicable Partner reasonable access during normal business hours at no cost to the appropriate representatives of the Corporation and its Advisory Firm in connection with a review of such Schedule. The applicable Schedule shall become final and binding on all parties unless, within thirty (30) calendar days after receiving an Exchange Basis Schedule or amendment thereto or within thirty (30) calendar days after receiving a Tax Benefit Schedule or amendment thereto, the Applicable Partner provides the Corporation with notice of a material objection to such Schedule ("Objection Notice") made in good faith. If the parties, for any reason, are unable to successfully resolve the issues raised in such notice (i) within thirty (30) calendar days of receipt by the Corporation of an Objection Notice, if with respect to an Exchange Basis Schedule, or (ii) within 30 calendar days of receipt by the Corporation of an Objection Notice, if with respect to a Tax Benefit Schedule, after such Schedule was delivered to the Applicable Partner, the Corporation and the Applicable Partner shall employ the reconciliation procedures as described in Section 7.09 of this Agreement (the "Reconciliation Procedures").

(b) Amended Schedule. The applicable Schedule for any Taxable Year shall be amended from time to time by the Corporation (i) in connection with a Determination affecting such Schedule, (ii) to correct material inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to the Applicable Partner or the correction of computational errors set forth in such Schedule, (iii) to comply with the Expert's determination under the Reconciliation Procedures, (iv) to reflect a material change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other tax item to such Taxable Year, (v) to reflect a material change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year, or (vi) to adjust the Exchange Basis Schedule to take into account payments made pursuant to this Agreement (such Schedule, an "Amended Schedule").

ARTICLE III

TAX BENEFIT PAYMENTS

Section 3.01 Payments

(a) Within fifteen (15) calendar days of a Tax Benefit Schedule delivered to an Applicable Partner becoming final in accordance with Section 2.03(a), or earlier in the Corporation's discretion, the Corporation shall pay to the Applicable Partner for such Taxable Year the Tax Benefit Payment determined pursuant to Section 3.01(b) in the amount Attributable to the Applicable Partner. Each such Tax Benefit Payment shall be made by wire transfer of immediately available funds to a bank account of the Applicable Partner previously designated by such Applicable Partner to the Corporation. For the avoidance of doubt, no Tax Benefit Payment shall be made in respect of estimated tax payments, including, without limitation, federal income tax payments.

(b) A "Tax Benefit Payment" means an amount, not less than zero, equal to the sum of the Net Tax Benefit and the Interest Amount. The "Net Tax Benefit" for each Taxable Year shall be an amount equal to the excess, if any, of 85% of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year over the total amount of payments previously made under this Section 3.01, excluding payments attributable to the Interest Amount; provided, however, that for the avoidance of doubt, no Applicable Partner shall be required to return any portion of any previously made Tax Benefit Payment. The "Interest Amount" for a given Taxable Year shall equal the interest on the Net Tax Benefit for such Taxable Year calculated at the Agreed Rate from the due date (without extensions) for filing the Corporation Return with respect to Taxes for the most recently ended Taxable Year until the Payment Date. In the case of a Tax Benefit Payment made in respect of an Amended Schedule, the "Interest Amount" shall equal the interest on the Net Tax Benefit for such Taxable Year calculated at the Agreed Rate from the date of such Amended Schedule becoming final in accordance with Section 2.03(a) until the Payment Date. Notwithstanding the foregoing, for each Taxable Year ending on or after the date of a Change of Control, all Tax Benefit Payments paid with respect to Class A Units that were Exchanged (i) prior to the date of such Change of Control or (ii) on or after the date of such Change of Control, shall be calculated by using Valuation Assumptions (1), (3), and (4), substituting in each case the terms "the date on which a Change of Control becomes effective" for an "Early Termination Date". The Net Tax Benefit and the Interest Amount shall be determined separately with respect to each separate Exchange, on a Class A Unit-by-Class A Unit basis by reference to the Amount Realized by the Applicable Partner on the Exchange of a Class A Unit and the resulting Basis Adjustment to the Corporation.

Section 3.02 No Duplicative Payments. It is intended that the provisions of this Agreement will not result in duplicative payment of any amount (including interest) required under this Agreement. It is also intended that the provisions of this Agreement will result in 85% of the Corporation's Cumulative Net Realized Tax Benefit, and the Interest Amount thereon, being paid to the Applicable Partners pursuant to this Agreement. The provisions of this Agreement shall be construed in the appropriate manner so that these fundamental results are achieved.

Section 3.03 Pro Rata Payments. For the avoidance of doubt, to the extent (i) the Corporation's deductions with respect to any Basis Adjustment or Imputed Interest are limited in a particular Taxable Year or (ii) the Corporation lacks sufficient funds to satisfy its obligations to make all Tax Benefit Payments due in a particular Taxable Year, the limitation on the deductions, or the Tax Benefit Payments that may be made, as the case may be, shall be taken into account or made for the Applicable Partner in the same proportion as Tax Benefit Payments would have been made absent the limitations set forth in clauses (i) and (ii) of this paragraph, as applicable.

ARTICLE IV

TERMINATION

Section 4.01 Early Termination and Breach of Agreement.

(a) The Corporation may terminate this Agreement with respect to all of the Class A Units held (or previously held and distributed or exchanged) by the Partnership and all Partners at any time by paying to the Partners the Early Termination Payment; provided, however, that this Agreement shall only terminate upon the receipt of the Early Termination Payment by all Partners, and provided, further, that the Corporation may withdraw any notice to execute its termination rights under this Section 4.01(a) prior to the time at which any Early Termination Payment has been paid. Upon payment of the Early Termination Payment by the Corporation, neither the OP nor the Corporation shall have any further payment obligations under this Agreement in respect of the Partners, other than for any (a) Tax Benefit Payment agreed to by the Corporation and a Partner as due and payable but unpaid as of the Early Termination Notice and (b) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (b) is included in the Early Termination Payment). For the avoidance of doubt, if an Exchange occurs after the Corporation makes the Early Termination Payment with respect to all Partners, the Corporation shall have no obligations under this Agreement with respect to such Exchange, and its only obligations under this Agreement in such case shall be its obligations to all Partners under Section 4.03(a).

(b) In the event that the Corporation breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due, failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise, and does not cure such breach within ninety (90) days of receipt of notice of such breach from a Partner, then all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include, but not be limited to, (1) the Early Termination Payment calculated as if an Early Termination Notice had been delivered on the date of a breach, (2) any Tax Benefit Payment agreed to by the Corporation and any Partner as due and payable but unpaid as of the date of a breach, and (3) any Tax Benefit Payment due for the Taxable Year ending with or including the date of a breach. Notwithstanding the foregoing, in the event that the Corporation breaches this Agreement, and this Section 4.01(b) applies, the Partners shall be entitled to elect to receive the amounts set forth in clauses (1), (2), and (3), above or to seek specific performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement within three months of the date such payment is due shall be deemed to be a breach of a material obligation under this

Agreement for all purposes of this Agreement, and that it will not be considered to be a breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within three months of the date such payment is due. Notwithstanding anything in this Agreement to the contrary, it shall not be a breach of a material obligation under this Agreement if the Corporation fails to make any Tax Benefit Payment when due to the extent that the Corporation has insufficient funds, and cannot take commercially reasonable actions to obtain sufficient funds, to make such payment; provided that the interest provisions of Section 5.02 shall apply to such late payment (unless the Corporation does not have sufficient cash to make such payment as a result of limitations imposed by any Senior Obligations, in which case, Section 5.02 shall apply, but the Default Rate shall be replaced by the Agreed Rate).

(c) The undersigned parties hereby acknowledge and agree that the timing, amounts, and aggregate value of Tax Benefit Payments pursuant to this Agreement are not reasonably ascertainable.

Section 4.02 Early Termination Notice. If the Corporation chooses to exercise its right of early termination under Section 4.01 above, the Corporation shall deliver to each Partner notice of such intention to exercise such right (the "Early Termination Notice") and a schedule (the "Early Termination Schedule") specifying the Corporation's intention to exercise such right and showing in reasonable detail the calculation of the Early Termination Payment. The applicable Early Termination Schedule shall become final and binding on all parties unless a Partner, within thirty (30) calendar days after receiving the Early Termination Schedule thereto, provides the Corporation with notice of a material objection to such Schedule made in good faith ("Material Objection Notice"). If the parties, for any reason, are unable to successfully resolve the issues raised in such notice within thirty (30) calendar days after receipt by the Corporation of the Material Objection Notice, the Corporation and such Partner shall employ the Reconciliation Procedures as described in Section 7.09 of this Agreement.

Section 4.03 Payment upon Early Termination. (a) Within fifteen (15) calendar days after agreement between a Partner and the Corporation of the Early Termination Schedule, the Corporation shall pay to such Partner an amount equal to the Early Termination Payment. Such payment shall be made by wire transfer of immediately available funds to a bank account designated by such Partner.

(b) The "Early Termination Payment" for any Partner, as of the date of the delivery of an Early Termination Schedule, shall equal the present value, discounted at the Early Termination Rate as of such date, of all Tax Benefit Payments that would be required to be paid by the Corporation to such Partner beginning on the Early Termination Date and assuming that the Valuation Assumptions are applied.

ARTICLE V

SUBORDINATION AND LATE PAYMENTS

Section 5.01 Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment or Early Termination Payment required to be made by the Corporation to a Partner or to all Partners under this Agreement (an "Exchange Payment") shall rank subordinate and junior in right of payment to any principal, interest, or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of the Corporation ("Senior Obligations") and shall rank pari passu with all current or future unsecured obligations of the Corporation that are not Senior Obligations.

Section 5.02 Late Payments by the Corporation. The amount of all or any portion of any Exchange Payment not made to any Partner when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Default Rate and commencing on the date on which such Exchange Payment was due and payable.

ARTICLE VI

NO DISPUTES; CONSISTENCY; COOPERATION

Section 6.01 Partner Participation in the Corporation's and OP's Tax Matters. Except as otherwise provided herein, the Corporation shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporation and the OP, including without limitation the preparation, filing, or amending of any Tax Return and defending, contesting, or settling any issue pertaining to Taxes. Notwithstanding the foregoing, the Corporation shall notify the Partners of, and keep the Partners reasonably informed with respect to, the portion of any audit of the Corporation and the OP by a Taxing Authority the outcome of which is reasonably expected to affect the Partners' rights and obligations under this Agreement, and shall provide to the Partners reasonable opportunity to provide information and other input to the Corporation, the OP and their respective advisors concerning the conduct of any such portion of such audit; provided, however, that the Corporation and the OP shall not be required to take any action that is inconsistent with any provision of the OP Agreement.

Section 6.02 Consistency. Unless there is a Determination or the opinion of an Advisory Firm that is reasonably acceptable to the Corporation and the Partnership providing otherwise, the Corporation and the Partners agree to report and cause to be reported for all purposes, including federal, state, local and foreign Tax purposes and financial reporting purposes, all Tax-related items (including without limitation the Basis Adjustment and each Tax Benefit Payment) in a manner consistent with that specified by the Corporation in any Schedule required to be provided by or on behalf of the Corporation under this Agreement. Any Dispute concerning such advice shall be subject to the terms of Section 7.09. In the event that an Advisory Firm is replaced with another Advisory Firm, such replacement Advisory Firm shall perform its services under this Agreement using procedures and methodologies consistent with the previous Advisory Firm, unless otherwise required by law or unless the Corporation and the Partnership agree to the use of other procedures and methodologies.

Section 6.03 Cooperation. Each Partner shall (a) furnish to the Corporation in a timely manner such information, documents and other materials as the Corporation may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to the Corporation and its representatives to provide explanations of documents and materials and such other information as the Corporation or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter, and the Corporation shall reimburse each Partner for any reasonable third-party costs and expenses incurred pursuant to this Section.

ARTICLE VII

MISCELLANEOUS

Section 7.01 Notices. All notices, requests, claims, demands and other communications hereunder shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by email (provided a copy is thereafter promptly delivered by any other means as provided in this Section 7.01 or receipt is otherwise confirmed by the receiving party) or nationally recognized overnight courier, addressed to such party at the address or email address set forth below or such other address or email address as may hereafter be designated in writing by such party to the other parties:

if to the Corporation, to:

Perella Weinberg Partners
767 Fifth Avenue
New York, New York 10153
Attention: General Counsel
Phone: (212) 287-3200

if to the OP, to:

PWP Holdings LP
767 Fifth Avenue
New York, New York 10153
Attention: General Counsel
Phone: (212) 287-3200

if to the Partnership, to:

PWP Professional Partners LP
767 Fifth Avenue
New York, New York 10153
Attention: General Counsel
Phone: (212) 287-3200

if to any Partner, to:

the address and email address set forth for such Partner in the records of the Partnership or the OP, as applicable.

Any party may change its address or fax number by giving the other party written notice of its new address or fax number in the manner set forth above.

Section 7.02 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 7.03 Entire Agreement; No Third Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.04 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the conflict of laws principles thereof that would mandate the application of the laws of another jurisdiction.

Section 7.05 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 7.06 Successors; Assignment; Amendments; Waivers.

(a) No Partner (other than the Partnership or a Partner in accordance with the Partnership Agreement) may assign this Agreement to any person without the prior written consent of the Corporation; provided, however, that (i) to the extent that a Partner effectively transfers Class A Units to a party other than the Partnership in accordance with the terms of the OP Agreement, and any other agreements that the Partners may have entered into with each other, or a Partner may have entered into with the Corporation, the Partnership and/or the OP, the transferring party shall assign to the transferee of such Class A Units the transferring party's rights under this Agreement with respect to such transferred Class A Units, and such transferee shall become a party to this Agreement, as long as such transferee has executed and delivered, or, in connection with such transfer, executes and delivers, a joinder to this Agreement, in the form attached hereto as Exhibit A, agreeing to become a "Partner" for all purposes of this Agreement, except as otherwise provided in such joinder, and (ii) once an Exchange has occurred, any and all payments that may become payable to a Partner pursuant to this Agreement with respect to such Exchange may be assigned to any Person or Persons, as long as any such Person has executed and delivered, or, in connection with such assignment, executes and delivers, a joinder to this Agreement, in the form attached hereto as Exhibit B, agreeing to be bound by Section 7.12 and acknowledging specifically

the second paragraph in this Section 7.06. For the avoidance of doubt, to the extent that a Partner or other Person transfers Class A Units to a Partner as may be permitted by any agreement to which the OP is a party, the Partner receiving such Class A Units shall have all rights under this Agreement with respect to such transferred Class A Units as such Partner has under this Agreement with respect to the other Class A Units held by such Partner.

(b) Notwithstanding the foregoing provisions of this Section 7.06, no transferee described in clause (i) of the immediately preceding paragraph shall have the right to enforce the provisions of Section 2.03, 4.02, 6.01 or 6.02 of this Agreement, and no assignee described in clause (ii) of the immediately preceding paragraph shall have any rights under this Agreement except for the right to enforce its right to receive payments under this Agreement.

(c) No provision of this Agreement may be amended unless such amendment is approved in writing by each of the Corporation, the OP, and Partners who would be entitled to receive more than fifty percent (50%) of the Early Termination Payments payable to all Partners hereunder if the Corporation had exercised its right of early termination on the date of the most recent Exchange prior to such amendment (excluding, for purposes of this sentence, all payments made to any Partner pursuant to this Agreement since the date of such most recent Exchange); provided that no such amendment shall be effective if such amendment will have a disproportionate adverse effect on the payments certain Partners will or may receive under this Agreement unless (i) such disproportionate effect is a result of tax laws imposed by government authorities in non-U.S. jurisdictions or (ii) all such Partners disproportionately affected consent in writing to such amendment. No provision of this Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective.

(d) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Corporation shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporation, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform if no such succession had taken place.

Section 7.07 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 7.08 Submission to Jurisdiction; Dispute Resolution.

(a) Any dispute, controversy or claim arising out of or relating to this Agreement, including, without limitation, the validity, interpretation, performance, breach, alleged breach, negotiation or termination of this Agreement ("Dispute"), shall be submitted to mandatory, final and binding arbitration administered by the American Arbitration Association ("AAA") in accordance with its Commercial Arbitration Rules in effect at the time of filing of the demand for arbitration, except as modified herein. The place of arbitration shall be New York, New York. For the avoidance of doubt, all parties hereto irrevocably waive any defense or objection to the AAA forum.

(b) Any such arbitration shall be heard by one arbitrator who shall be agreed upon by the parties to the Dispute within twenty (20) days of receipt by the respondent to the arbitration of a copy of the demand for arbitration. If the parties do not agree upon an arbitrator within this time limit, an arbitrator shall be appointed by the AAA in accordance with the listing, striking and ranking procedure in the Commercial Arbitration Rules, with each party being given a limited number of strikes, except for cause. Any arbitrator appointed by the AAA shall be a retired judge or a practicing attorney with no less than fifteen (15) years of experience with corporate and limited partnership matters. In rendering an award, the arbitrator shall be required to follow the laws of the state of Delaware.

(c) The AAA arbitration shall be the sole and exclusive forum for resolution of the Dispute, and the award shall be in writing, state the reasons for the award, and be final and binding, and not subject to appeal. Judgment thereon may be entered in any court of competent jurisdiction. The arbitrator shall not be permitted to award punitive, multiple or other non-compensatory damages. Any fees, expenses or costs (including attorneys' fees, costs and expenses) incident to enforcing the award shall be charged against the party resisting such enforcement. The parties to the Dispute will share equally the arbitration costs and bear their own fees and expenses except as directed by the arbitrator.

(d) The parties agree that the arbitration shall be kept confidential and that the existence of the proceeding and any element of it (including but not limited to any pleadings, briefs or other documents submitted or exchanged, any documents disclosed by one party to another, testimony or other oral submission, and any award or decision) shall not be disclosed beyond the arbitrators, the AAA, the parties to the Dispute, their legal and professional advisors, and any person necessary for the conduct of the arbitration, except as may be required in judicial proceedings relating to the arbitration, or by law, regulatory or governmental authority. Any court proceedings relating to the arbitration hereunder, including, without limiting the generality of the foregoing, to prevent or compel arbitration or to confirm, correct, vacate or otherwise enforce an arbitration award, shall be filed under seal with the court, to the extent permitted by applicable law.

(e) Barring good cause shown (as determined in the sole discretion of the arbitrator), discovery shall be limited to pre-hearing disclosure of documents that each side will present in support of its case, and, in response to reasonable documents requests, non-privileged documents in the responding party's possession, custody or control, not otherwise readily available to the party seeking the documents, and reasonably believed to exist, that may be relevant to the outcome of disputed issues.

(f) By agreeing to arbitration, the parties do not intend to deprive any court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment, or other order in aid of arbitration proceedings and the enforcement of any award. Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the arbitrator shall have full authority to grant provisional remedies and to direct the parties to request that any court modify or vacate any temporary or preliminary relief issued by such court, and to award damages for the failure of any party to respect the arbitrator's orders to that effect. In any such judicial action: each of the parties

(i) irrevocably and unconditionally consents to the exclusive jurisdiction and venue of the federal or state courts located in New York County, New York (the "New York Courts") for the purpose of any pre-arbitral injunction, pre-arbitral attachment, or other order in aid of arbitration proceedings, and to the non-exclusive jurisdiction of such courts for the enforcement of any judgment on any award; (ii) irrevocably waives, to the fullest extent they may effectively do so, any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens or any right of objection to jurisdiction on account of its place of incorporation or domicile, which it may now or hereafter have to the bringing of any such action or proceeding in any New York Courts; (iii) irrevocably consents to service of process by first class certified mail, return receipt requested, postage prepaid; and (iv) hereby irrevocably waives any and all right to trial by jury.

(g) Each Partner irrevocably acknowledges and agrees that any proceeding brought by such Partner under this Agreement may only be brought and maintained as an individual proceeding in such Partner's individual capacity. Any claim brought by a Partner must be brought and maintained in such Partner's individual capacity only and not as a plaintiff or class member in any purported class, collective or representative proceeding. Each Partner waives the right to commence or participate in any group, representative, class or collective action and shall not be entitled to join or consolidate disputes by or against others in any arbitration, or to include in any arbitration any dispute as a representative or member of a class, or to act in any arbitration in the interest of the general public or in a private attorney general capacity.

Section 7.09 Reconciliation. In the event that the Corporation and a Partner are unable to resolve a disagreement with respect to the matters governed by Sections 2.03, 4.02, and 6.02 within the relevant period designated in this Agreement ("Reconciliation Dispute"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the "Expert") in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner in a nationally recognized accounting firm or a law firm (other than the Advisory Firm), and the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with either the Corporation or such Partner or other actual or potential conflict of interest. If the parties are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise. The Expert shall resolve any matter relating to the Exchange Basis Schedule or an amendment thereto or the Early Termination Schedule or an amendment thereto within thirty (30) calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before the date any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, such payment shall be paid on the date such payment would be due and such Tax Return may be filed as prepared by the Corporation, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by the Corporation, except as provided in the next sentence. The Corporation and such Partner shall bear their own costs and expenses of such proceeding, unless such Partner has a prevailing position that is more than ten percent (10%) of the payment at issue, in which case the Corporation shall reimburse such Partner for any reasonable out-of-pocket costs and expenses in such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.09 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.09 shall be binding on the Corporation and such Partner and may be entered and enforced in any court having jurisdiction.

Section 7.10 Withholding. The Corporation shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Corporation is required to deduct and withhold with respect to the making of such payment under the Code, or any provision of state, local or foreign tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Corporation, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Applicable Partner.

Section 7.11 Admission of the Corporation into a Consolidated Group; Transfers of Corporate Assets.

(a) If the Corporation becomes a member of an affiliated or consolidated group of corporations that files a consolidated income tax return pursuant to sections 1501 et seq. of the Code or any corresponding provisions of state, local or foreign law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments, and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) Notwithstanding any other provision of this Agreement, if the Corporation acquires one or more assets that, as of an Exchange Date, have not been contributed to the OP (other than the Corporation's interests in the OP) (such assets, "Excluded Assets"), then all Tax Benefit Payments due hereunder shall be computed as if such assets had been contributed to the OP on the date such assets were first acquired by the Corporation; provided, however, that if an Excluded Asset consists of stock in a corporation, then, for purposes of this Section 7.11(b), such corporation (and any corporation Controlled by such corporation) shall be deemed to have contributed its assets to the OP on the date on which the Corporation acquired stock of such corporation.

(c) If any entity that is obligated to make an Exchange Payment hereunder transfers one or more assets to a corporation with which such entity does not file a consolidated tax return pursuant to section 1501 of the Code, such entity, for purposes of calculating the amount of any Exchange Payment (e.g., calculating the gross income of the entity and determining the Realized Tax Benefit of such entity) due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such contribution. The consideration deemed to be received by such entity shall be equal to the fair market value of the contributed asset (as reasonably determined by the governing body, or the Person responsible for management, of such entity acting in good faith), plus (i) the amount of debt to which such asset is subject, in the case of a contribution of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a contribution of a partnership interest.

Section 7.12 Confidentiality. A Partner's rights to access or receive any information about the Corporation or its business are conditioned on such Partner's willingness and ability to assure that the Corporation information will be used solely by such Partner for purposes reasonably related to such Partner's interest as a Partner and that such Corporation information will not become publicly available as a result of such Partner's rights to access or receive such Corporation information. Each Partner hereby acknowledges that the Corporation creates and will be in possession of confidential information, the improper use or disclosure of which could have a material adverse effect upon the Corporation, the Partnership and the OP and their respective Affiliates. Each Partner further acknowledges and agrees that the Corporation information constitutes a valuable trade secret of the Corporation and agrees to maintain any such information provided to it in the strictest confidence. Accordingly, without limiting the generality of the foregoing:

(a) Notwithstanding Article II and Article VI, the Corporation shall have the right to keep confidential from the Partners (and their respective agents and attorneys) for such period of time as the Corporation deems reasonable, any information: (i) that the Corporation believes to be in the nature of trade secrets; (ii) other information, the disclosure of which the Corporation believes is not in the best interest of the Corporation, the Partnership and the OP or could damage the Corporation, the Partnership, the OP or their respective businesses; or (iii) which the Corporation, the Partnership or the OP (or their respective Affiliates, employees, officers, directors, members, partners or personnel) is required by law or by agreement with a third party to keep confidential; provided, that the Corporation shall make available to a Partner, upon reasonable request, information required by such Partner to comply with applicable laws, rules and regulations, as well as any requests from any federal or state regulatory body having jurisdiction over such Partner. Notwithstanding the immediately preceding proviso, in no event shall the Corporation be required to disclose to any Partner the identity of, or any account details relating to, any other Partner (or any other investor in the Corporation, the Partnership, the OP or any of their respective Affiliates) unless it is required to do so by law applicable to it, as determined by a court of competent jurisdiction.

(b) Except as permitted by this Section 7.12 or as required by applicable law, each party hereto agrees that the provisions of this Agreement, all of the information and documents described in Article II and Article VI, all understandings, agreements and other arrangements between and among the parties (or any of them), and all other non-public information received from, or otherwise relating to, any Partner, the OP, the Partnership, the Corporation and/or their respective Affiliates shall be confidential, and shall not disclose or otherwise release to any other Person such matters, without the written consent of the Corporation.

(c) The confidentiality obligations of the parties under this Section 7.12 shall not apply to: (i) the disclosure by a Partner of information to another Partner's Affiliates, partners, officers, agents, board members, trustees, attorneys, auditors, employees, prospective transferees permitted hereunder, financial advisors and other professional advisors (provided, that such prospective transferees and other Persons agree to hold confidential such information substantially in accordance with this Section 7.12 or are otherwise bound by a duty of confidentiality to such Partner) solely on a need-to-know basis, which Persons shall be bound by this Section 7.12 as if they were Partners, as applicable; (ii) the disclosure of information to the extent necessary for a Partner to prepare and file his or her tax returns, to respond to any inquiries regarding the same from any taxing authority or to prosecute or defend any action, proceeding or audit by any taxing authority with respect to such returns; (iii) information already known to the general public at the time of disclosure or that became known prior to such disclosure through no act or omission by any Partner (or any investor in the Corporation, the Partnership, the OP or any of

their respective Affiliates) or any Person acting on behalf of any of the foregoing; (iv) information received from a source not bound by a duty of confidentiality to the Corporation, the Partnership, the OP, any Partner or any Affiliate of any of the foregoing; (v) any party to the extent that the disclosure by such party of information otherwise determined to be confidential is required by applicable law (foreign or domestic) or legal process (including pursuant to an arbitration proceeding), or by any federal, state, local or foreign regulatory body with jurisdiction over such party; (vi) disclosures made in connection with any lawsuit initiated to enforce any rights granted under this Agreement; or (vii) the disclosure of confidential information to rating agencies to the extent such disclosure is required by such rating agencies; provided, that prior to disclosing such confidential information, a party shall, to the extent permitted by applicable law, notify the Corporation thereof, which notice shall include the basis upon which such party believes the information is required to be disclosed. Notwithstanding the foregoing or anything to the contrary herein, in no event shall this Section 7.12(c) permit any Partner to disclose the identity of, or any account details relating to, any other Partner (or any other investor in any the Corporation, the OP, the Partnership or any of their respective Affiliates), without the prior written consent of the Corporation (which may be given or withheld in the Corporation's sole discretion) unless the applicable Partner delivers to the Corporation a written opinion of counsel to such Partner (which opinion and counsel shall be reasonably acceptable to the Corporation) to the effect that such disclosure is required under applicable law.

(d) To the extent that a Partner is subject to the United States Freedom of Information Act or any similar public disclosure or public records act statutes: (i) such Partner acknowledges the Corporation's and the Corporation's position that the information intended to be protected by the provisions of Sections 7.12(a) and 7.12(b) constitutes or includes sensitive financial data, proprietary data, commercial and financial information and/or trade secrets that are being provided to and/or entered into with such Partner with the specific understanding that such documents and information will remain confidential; (ii) the Corporation advises such Partner that the documents and information intended to be protected by the provisions of Sections 7.12(a) and 7.12(b) would not be supplied to such Partner without an understanding that such documents and information will be held and treated by such Partner as confidential information; and (iii) to the extent that such Partner is nevertheless required to disclose any such confidential information, (A) such Partner shall, unless legally prohibited, give the Corporation prior notice of any such required disclosure and (B) such Partner shall in any event maintain the confidentiality of the Corporation's information (including this Agreement) to at least the same extent as, and in a manner no less favorable to the Corporation, the Partnership and the OP than the manner in which, it maintains the confidentiality of comparable information in respect of any other private investment vehicles in which such Partner invests (whether such vehicles are focused on private investments, public investments or otherwise). Notwithstanding the foregoing or anything to the contrary herein, in no event shall this Section 7.12(d) permit any Partner to disclose the identity of, or any account details relating to, any other Partner (or any other investor in any other Affiliate of the Corporation, the Partnership or the OP), without the prior written consent of the Corporation (which may be given or withheld in the Corporation's sole discretion) unless such Partner delivers to the Corporation a written opinion of counsel to such Partner (which opinion and counsel shall be reasonably acceptable to the Corporation) to the effect that such disclosure is required under applicable law.

(e) The Corporation, the Partnership and the OP shall be entitled to enforce the obligations of each Partner under this Section 7.12 to maintain the confidentiality of the information described herein. The remedies provided for in this Section 7.12 are in addition to and not in limitation of any other right or remedy of the Corporation or the Corporation provided by law or equity, this Agreement or any other agreement entered into by or among one or more of the Partners and/or the Corporation. Each Partner expressly acknowledges that the remedy at law for damages resulting from a breach of this Section 7.12 may be inadequate and that the Corporation, the Partnership and the OP shall be entitled to institute an action for specific performance of a Partner's obligations hereunder. The Corporation shall be entitled to consider the different circumstances of different Partners with respect to the restrictions and obligations imposed on Partners hereunder to the full extent permitted by law, and, to the full extent permitted by law, the Corporation may, in its good faith discretion, waive or modify such restrictions and obligations with respect to a Partner without waiving or modifying such restrictions and obligations for other Partners.

(f) In addition, to the full extent permitted by law, each Partner agrees to indemnify (i) the Corporation, the Partnership and the OP, (ii) any Person made, or threatened to be made, a party to a proceeding by reason of its status as a manager, member, director, officer, employee, agent or representative of the Corporation, the Partnership or the OP, and (iii) such other Persons (including Affiliates, employees or agents of the Corporation, the Partnership or the OP) as the Corporation, the Partnership and the OP may designate from time to time (whether before or after the event giving rise to potential liability) against any claim, demand, controversy, dispute, cost, loss, damage, expense (including attorneys' fees), judgment and/or liability incurred by or imposed upon the Corporation or any such indemnified Person in connection with any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency), to which the Corporation or any such indemnified Person may be made a party or otherwise involved or with which the Corporation or any such indemnified Person shall be threatened, by reason of the Partner's obligations (or breach thereof) set forth in this Section 7.12.

(g) Notwithstanding any other provision of this Agreement (including this Section 7.12), a Partner may disclose any confidential information otherwise subject to the confidentiality obligations of this Section 7.12 to any federal, state, local or foreign regulatory or self-regulatory body or any securities exchange or listing authority to the extent required or requested by such body, exchange or authority, or as necessary and appropriate in connection with filings, or as otherwise legally required. Notwithstanding anything to the contrary herein, each Partner and assignee (and each employee, representative, or other agent of such Partner or assignee, as applicable) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of (x) the Corporation, the OP, the Partnership and their Affiliates and (y) any of their transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the Partners relating to such tax treatment and tax structure.

Section 7.13 OP Agreement. To the extent this Agreement imposes obligations upon the OP or a partner thereof, this Agreement shall be treated as part of the "partnership agreement" of the OP as described in section 761(c) of the Code and sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations.

Section 7.14 Joinder. The Corporation hereby agrees that, to the extent it acquires a general partner interest, managing member interest or similar interest in any Person after the date hereof, it shall cause such Person to execute and deliver a joinder to this Agreement promptly upon acquisition of such interest, and such person shall be treated in the same manner as the OP for all purposes of this Agreement. The Corporation hereby agrees to cause any Corporate Entity that acquires an interest in the OP (or any entity described in the foregoing sentence) to execute a joinder to this Agreement (to the extent such Person is not already a party hereto) promptly upon such acquisition, and such Corporate Entity shall be treated in the same manner as the Corporation for all purposes of this Agreement. The OP shall have the power and authority (but not the obligation) to permit any Person who becomes a limited partner in the OP to execute and deliver a joinder to this Agreement promptly upon acquisition of limited partnership interests in the OP by such Person, and such Person shall be treated as a "Partner" for all purposes of this Agreement.

Section 7.15 Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

[Signature page follows]

IN WITNESS WHEREOF, the Corporation, the OP, and the Partners have duly executed this Agreement as of the date first written above.

PERELLA WEINBERG PARTNERS

By: /s/ Gary Barancik
Name: Gary Barancik
Title: Authorized Person

PWP HOLDINGS LP

By: PWP GP LLC, its general partner

By: Perella Weinberg Partners, its sole member

By: /s/ Gary Barancik
Name: Gary Barancik
Title: Authorized Person

PWP PROFESSIONAL PARTNERS LP

By: PERELLA WEINBERG PARTNERS LLC, its General Partner

By: /s/ Gary Barancik
Name: Gary Barancik
Title: Authorized Person

[Signatures Continue in Counterpart]

INVESTOR LIMITED PARTNERS:

Inter Private Equity Noco A. Inc.
Name of Limited Partner (print or type)

By: _____
Signature of Limited Partner
(if Limited Partner is an individual)

By: /s/ Oliver Vallee /s/ Charles Clossen
Signature of Authorized Representative
(if Limited Partner is not an individual)

Name: Oliver Vallee Charles Clossen

Title: Director Director

INVESTOR LIMITED PARTNERS:

Fisher Perella Partners LLC
Name of Limited Partner (print or type)

By: _____
Signature of Limited Partner
(if Limited Partner is an individual)

By: /s/ Winston Fisher
Signature of Authorized Representative
(if Limited Partner is not an individual)

Name: Winston Fisher

Title: Member

INVESTOR LIMITED PARTNERS:

TWCL US, Inc.
Name of Limited Partner (print or type)

By: _____
Signature of Limited Partner
(if Limited Partner is an individual)

By: /s/ Bruce Robertson / /s/ Sarah K. Lerchs
Signature of Authorized Representative
(if Limited Partner is not an individual)

Name: Bruce Robertson / /s/ Sarah K. Lerchs

Title: Vice President / Vice President, General Counsel, Secretary

INVESTOR LIMITED PARTNERS:

Red Hook Capital L.L.C.
Name of Limited Partner (print or type)

By: _____
Signature of Limited Partner
(if Limited Partner is an individual)

By: /s/ Peter Weinberg
Signature of Authorized Representative
(if Limited Partner is not an individual)

Name: Peter Weinberg

Title: Authorized Representative

Exhibit A

JOINDER

Perella Weinberg Partners, a Delaware corporation (the "Corporation"), has entered into that certain Tax Receivable Agreement by and among the Corporation, PWP Holdings LP, a Delaware limited partnership (the "OP"), PWP Professional Partners LP, a Delaware limited partnership (the "Partnership"), and each of the Partners (as defined therein), dated as of [•], 2021 (as amended or supplemented, the "Tax Receivable Agreement"). The undersigned ("New Partner") is required to execute this Joinder pursuant to Section 7.06(a)(i) of the Tax Receivable Agreement for the purposes of such person agreeing to become a "Partner" for all purposes of the Tax Receivable Agreement and to be bound by and fully comply with the terms of the Tax Receivable Agreement. The New Partner has agreed to execute this Joinder in consideration of the receipt of his, her or its Class A Units (as defined in the Tax Receivable Agreement).

NOW, THEREFORE, the New Partner hereby agrees to (a) become a party to the Tax Receivable Agreement with all right, title and interest as, and all obligations of, a "Partner" (as defined in the Tax Receivable Agreement) for all purposes of the Tax Receivable Agreement and (b) be bound by and fully comply with the terms of the Tax Receivable Agreement. The New Partner's notice address for purposes of Section 7.01 of the Tax Receivable Agreement is:

Address: _____

_____

Phone: _____

Email: _____

Attention: _____

IN WITNESS WHEREOF, the New Partner has executed this Joinder, this ____ day of _____, _____.

[New Partner]

By: _____

Name: _____

Title: _____

Signature Page to Tax Receivable Agreement

Exhibit B

JOINDER

Perella Weinberg Partners, a Delaware corporation (the "Corporation"), has entered into that certain Tax Receivable Agreement by and among the Corporation, PWP Holdings LP, a Delaware limited partnership (the "OP"), PWP Professional Partners LP, a Delaware limited partnership (the "Partnership"), and each of the Partners (as defined therein), dated as of [•], 2021 (as amended or supplemented, the "Tax Receivable Agreement"). The undersigned ("Assignee") is required to execute this Joinder pursuant to Section 7.06(a)(ii) of the Tax Receivable Agreement for the purposes of such person agreeing to be bound by Section 7.12 of the Tax Receivable Agreement and acknowledging specifically the second paragraph in Section 7.06 of the Tax Receivable Agreement and to be bound by and fully comply with the terms of the Tax Receivable Agreement. The Assignee has agreed to execute this Joinder in consideration of the receipt of certain payments under the Tax Receivable Agreement.

NOW, THEREFORE, the Assignee hereby agrees to (a) become a party to the Tax Receivable Agreement and (b) be bound by and fully comply with the terms of the Tax Receivable Agreement, including to be bound by Section 7.12 of the Tax Receivable Agreement. The Assignee also hereby expressly acknowledges the second paragraph in Section 7.06 of the Tax Receivable Agreement. The Assignee's notice address for purposes of Section 7.01 of the Tax Receivable Agreement is:

Address: _____

_____

Phone: _____

Email: _____

Attention: _____

IN WITNESS WHEREOF, the Assignee has executed this Joinder, this ____ day of _____, _____.

[Assignee]

By: _____

Name: _____

Title: _____

Schedule I

[*Attached.*]

Exhibit 10.3

EXECUTION VERSION

STOCKHOLDERS AGREEMENT

dated as of

June 24, 2021

between

PERELLA WEINBERG PARTNERS

and

PWP PROFESSIONAL PARTNERS LP

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Article VII

MISCELLANEOUS

INDEX OF DEFINED TERMS

STOCKHOLDERS AGREEMENT

STOCKHOLDERS AGREEMENT (the "Agreement"), dated as of June 24, 2021, is entered into by and among Perella Weinberg Partners (formerly known as FinTech Acquisition Corp. IV), a Delaware corporation (the "Company"), PWP Professional Partners LP, a Delaware limited partnership ("Professionals"), and the Persons (as defined herein) who from time to time may become Company stockholders party hereto in accordance with this Agreement (such Persons, together with Professionals, each, a "Stockholder," and collectively, "Stockholders").

WHEREAS, the Stockholders and the Company desire to address herein certain relationships among themselves with respect to the Equity Interests (as defined below) and the Voting Securities (as defined below).

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the following meanings:

"ADVISORY BUSINESS DE-SPAC TRANSACTION" means the transactions contemplated by that certain Business Combination Agreement, by and among the Company, FinTech Investor Holdings IV, LLC, FinTech Masala Advisors, LLC, OP, Professionals, PWP GP LLC and Perella Weinberg Partners LLC.

An "AFFILIATE" of any Person means 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.

A Person shall be deemed to have "BENEFICIAL OWNERSHIP" of securities if such Person is deemed to be a "beneficial owner" within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act.

"BOARD" means the board of directors of the Company.

"BY-LAWS" means the Amended and Restated By-Laws of the Company, as may be further amended and/or restated from time to time.

"CERTIFICATE OF INCORPORATION" means the Second Amended and Restated Certificate of Incorporation of the Company, as may be further amended and/or restated from time to time.

"CLASS A SHARES" means shares of the Class A Common Stock of the Company and any equity securities issued or issuable in exchange for or with respect to such Class A Shares by way of a dividend, split or combination of shares or in connection with a reclassification, recapitalization, merger, consolidation or other reorganization.

"CLASS B CONDITION" means the condition that Professionals or its limited partners as of June 24, 2021 or its or their respective successors or assigns maintains, directly or indirectly, ownership of OP Class A Common Units that represent at least ten percent (10%) of the issued and outstanding Class A Shares (calculated, without duplication, on the basis that all issued and outstanding OP Class A Common Units not held by the Company or its Subsidiaries had been exchanged for Class A Shares).

"CLASS B-1 SHARES" means shares of the Class B-1 Common Stock of the Company and any equity securities issued or issuable in exchange for or with respect to such Class B-1 Shares by way of a dividend, split or combination of shares or in connection with a reclassification, recapitalization, merger, consolidation or other reorganization.

"CLASS B-2 SHARES" means shares of the Class B-2 Common Stock of the Company and any equity securities issued or issuable in exchange for or with respect to such Class B-2 Shares by way of a dividend, split or combination of shares or in connection with a reclassification, recapitalization, merger, consolidation or other reorganization.

"COMPANY PLAN" means each material (i) "employee benefit plan" (within the meaning of section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), (ii) "multiemployer plans" (within the meaning of ERISA section 3(37)), and (iii) stock purchase, stock option, phantom stock or other equity-based plan, severance, employment, change-in-control, fringe benefit, bonus, incentive, deferred compensation and all other employee benefit and compensation plans, agreements, programs, policies or other arrangements, whether or not subject to ERISA (including any funding mechanism therefor now in effect or required in the future as a result of the transactions contemplated by this Agreement or otherwise), under which any current or former employee, director or consultant of the Company or its Subsidiaries or Controlled Affiliates (or any of their dependents) has any present or future right to compensation or benefits or the Company or its Subsidiaries or Controlled Affiliates has any present or future liability.

"CONTRACT" means any legally binding bond, debenture, note, mortgage, indenture, guarantee, license, lease, purchase or sale order or other contract, commitment, agreement, instrument, obligation, arrangement, understanding, undertaking, permit, concession or franchise, in each case, whether contingent or otherwise and including all amendments thereto.

"CONTROL" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of company securities, by contract or otherwise.

A "CONTROLLED AFFILIATE" of any Person means any Affiliate that directly or indirectly, through one or more intermediaries, is Controlled by such Person.

"EQUITY INTERESTS" means, with respect to a Stockholder and its Permitted Transferees, the Exchangeable Units Beneficially Owned by such Stockholder and its Permitted Transferees as of the date hereof, and all securities which such securities are exchanged for.

"EXCHANGE ACT" means the Securities Exchange Act of 1934, as amended, supplemented or restated from time to time and any successor to such statute, and the rules and regulations promulgated thereunder.

"EXCHANGEABLE UNITS" means each limited partnership unit of the OP designated as a "Partnership Class A Common Unit."

"FILINGS" means annual, quarterly and current reports and other documents filed or furnished by the Company or any Subsidiary of the Company under the Exchange Act; annual reports to stockholders, annual and quarterly statutory statements of the Company or any Subsidiary of the Company; and any registration statements, prospectuses and other documents filed or furnished by the Company or any of its Subsidiaries or Controlled Affiliates under the Securities Act.

"GOVERNMENTAL ENTITY" means any court, administrative agency, regulatory body, commission or other governmental authority, board, bureau or instrumentality, domestic or foreign and any subdivision thereof.

"MATERIAL CONTRACT" means:

(i) any Contract that would be required to be filed by the Company as a "material contract" pursuant to Item 601(b)(10) of Regulation S-K under the Exchange Act or disclosed by the Company on a Current Report on Form 8-K;

(ii) any Contract that limits in any material respect the ability of the Company or any of its Subsidiaries, joint ventures or Controlled Affiliates to compete in any line of business or with any Person or in any geographic area;

(iii) any Contract with respect to the formation, creation, operation, management or control of a joint venture, partnership, limited liability or other similar agreement or arrangement entered into by the Company or any of its Subsidiaries or Controlled Affiliates;

(iv) any Contract involving the acquisition or disposition, directly or indirectly (by merger or otherwise), of assets or capital stock or other equity interests for aggregate consideration (in one or a series of transactions) under such Contract of $15 million or more; and

(v) any Contract in respect of the sponsorship of a special purpose acquisition company.

"OP" means PWP Holdings LP, a Delaware limited partnership.

"OP CLASS A COMMON UNIT" means each limited partnership unit of the OP designated as a "Partnership Class A Common Unit."

"OP PARTNERSHIP AGREEMENT" means the Amended and Restated Agreement of Limited Partnership of PWP Holdings LP, dated as of June 24, 2021, as may be amended and/or restated from time to time.

"PERMITTED TRANSFEREE" means any Person to whom a holder of an Exchangeable Unit would be permitted to Transfer an Exchangeable Unit pursuant to the OP Partnership Agreement.

"PERSON" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, Governmental Entity or other entity.

"SEC" means the United States Securities and Exchange Commission or any similar agency then having jurisdiction to enforce the Securities Act.

"SECONDARY CLASS B CONDITION" has the same meaning as the Class B Condition, except that "five percent (5%)" shall be substituted for "ten percent (10%)" for the purposes of this definition.

"SECURITIES ACT" means the Securities Act of 1933, as amended, supplemented or restated from time to time and any successor to such statute, and the rules and regulations promulgated thereunder.

"SUBSIDIARY" or "SUBSIDIARIES" means, with respect to any Person, as of any date of determination, any other Person as to which such Person owns, directly or indirectly, or otherwise controls, more than fifty percent (50%) of the voting shares or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

"TRANSFER" means, with respect to any securities, to sell, assign, transfer or otherwise dispose of such securities.

"VOTING SECURITIES" means Class A Shares, Class B-1 Shares, Class B-2 Shares and any other securities of the Company or any Subsidiary of the Company entitled to vote generally in the election of directors of the Company.

ARTICLE II

APPROVAL OF CERTAIN MATTERS

Section 2.1 Approval of Professionals.

(a) So long as the Class B Condition is satisfied, the Board shall not authorize, approve or ratify any of the following actions or any plan with respect thereto without the prior approval (which approval may be in the form of an action by written consent) of Professionals:

(i) any incurrence of indebtedness (other than inter-company indebtedness), in one transaction or a series of related transactions, by the Company or any of its Subsidiaries or Controlled Affiliates in an amount in excess of $25 million;

(ii) any issuance by the Company or any of its Subsidiaries or Controlled Affiliates in any transaction or series of related transactions of equity or equity-related securities (other than preferred stock, which is addressed by Section 2.1(a)(iii) below) which would represent, after such issuance, or upon conversion, exchange or exercise, as the case may be, more than five percent (5%) of the total number of votes that may be cast in the election of directors of the Company (other than (1) upon issuances of securities pursuant to the Company's equity incentive plan (as the same may be supplemented, amended or restated from time to time), (2) upon the exchange of Exchangeable Units for securities pursuant to the Certificate of Incorporation and (3) upon conversion of convertible securities or upon exercise of warrants or options, which convertible securities, warrants or options are outstanding on the date of this Agreement or issued in compliance with this Agreement);

(iii) the authorization or issuance of any preferred stock by the Company or any of its Subsidiaries or Controlled Affiliates;

(iv) any equity or debt commitment to invest or investment or series of related equity or debt commitments to invest or investments by the Company or any of its Subsidiaries or Controlled Affiliates in a Person or group of related Persons in an amount greater than $25 million;

(v) any entry by the Company or any of its Subsidiaries or Controlled Affiliates into a new line of business that requires an initial investment in excess of $25 million;

(vi) any disposition or divestment by the Company or any of its Subsidiaries or Controlled Affiliates of any asset or business unit with a value in excess of $25 million;

(vii) the adoption of a stockholder rights plan by the Company;

(viii) any removal, change of duty or appointment of any officer of the Company that is, or would be, subject to Section 16 of the Exchange Act;

(ix) any amendment to the Certificate of Incorporation or By-Laws;

(x) any amendment to the OP Partnership Agreement;

(xi) the renaming of the Company;

(xii) the adoption of the Company's annual budget and business plans and any material amendments thereto;

(xiii) the declaration and payment of any dividend or other distribution by the Company or any of its Subsidiaries or Controlled Affiliates (other than such dividends or other distributions (i) required to be made pursuant to the terms of any outstanding preferred stock of the Company or (ii) in connection with the Advisory Business De-SPAC Transaction, including the various reorganization transactions related thereto);

(xiv) the entry into any merger, consolidation, recapitalization, liquidation or sale of the Company or any of its Subsidiaries or Controlled Affiliates or all or substantially all of the assets of the Company or any of its Subsidiaries or Controlled Affiliates or consummation of a similar transaction (or series of related transactions) involving the Company or any of its Subsidiaries or Controlled Affiliates (other than a merger, consolidation or similar transaction (or series of related transactions) solely between or among the Company or any of its Subsidiaries or Controlled Affiliates and one or more direct or indirect wholly-owned subsidiaries of the Company or any of its Subsidiaries or Controlled Affiliates which transaction would not adversely impact the rights of Professionals or its limited partners) or entering into any agreement providing therefor;

(xv) voluntarily initiating any liquidation, dissolution or winding up of the Company or the OP or permitting the commencement of a proceeding for bankruptcy, insolvency, receivership or similar action with respect to the Company or the OP or any of their Subsidiaries or Controlled Affiliates;

(xvi) the entry into, termination of or material amendment of any Material Contract by the Company or any of its Subsidiaries or Controlled Affiliates;

(xvii) the entry into any transaction, or series of similar transactions or Contract (other than a Company Plan unless otherwise required by any other provision hereof) that would be required to be disclosed by the Company under Item 404 of Regulation S-K under the Exchange Act;

(xviii) the initiation or settlement of any material Action by the Company or any of its Subsidiaries or Controlled Affiliates; or

(xix) changes to the Company's taxable year or fiscal year.

(b) After the Class B Condition ceases to be satisfied, for so long as the Secondary Class B Condition is satisfied, the Board shall not authorize, approve or ratify any of the following actions or any plan with respect thereto without the prior approval (which approval may be in the form of an action by written consent) of Professionals:

(i) any amendment to the Certificate of Incorporation or Bylaws that materially and adversely affects in a disproportionate manner the rights of Professionals or its limited partners; or

(ii) any amendment to the OP Partnership Agreement that materially and adversely affects in a disproportionate manner the rights of Professionals or its limited partners.

ARTICLE III

TRANSFER

Section 3.1 Transfers and Joinders. If a Stockholder effects any Transfer of Equity Interests to a Permitted Transferee or any other Person approved by the Company in its sole and absolute discretion, such Permitted Transferee shall, if not a Stockholder, within five (5) days of such Transfer execute a joinder to this Agreement, in substantially in the form attached hereto as Exhibit A, in which such Permitted Transferee agrees to be a "Stockholder" for all purposes of this Agreement and which provides that such Permitted Transferee shall be bound by and shall fully comply with the terms of this Agreement.

Section 3.2 Binding Effect on Transferees. Subject to execution of a joinder to this Agreement within five (5) days of the applicable Transfer, in form and substance reasonably acceptable to the Company, pursuant to Section 3.1, such Permitted Transferee shall become a Stockholder hereunder.

Section 3.3 Charter Provisions. The parties hereto shall use their respective reasonable efforts (including voting or causing to be voted all of the Voting Securities held of record by such party or Beneficially Owned by such party by virtue of having voting power over such Voting Securities) so as to prevent any amendment to the Certificate of Incorporation or By-Laws as in effect as of the date of this Agreement that would (a) add restrictions to the transferability of the Voting Securities by Professionals or its Permitted Transferees who remain a "Stockholder" (as such term is used herein) at the time of such an amendment, which restrictions are beyond those then provided for in the Certificate of Incorporation, this Agreement or applicable securities laws or (b) nullify any of the rights of Professionals or its Permitted Transferees who remain a "Stockholder" at the time of such amendment, which rights are explicitly provided for in this Agreement, unless, in each such case, such amendment shall have been approved by Professionals or its Permitted Transferees.

Section 3.4 Legend. Any certificate representing Voting Securities issued to a Stockholder shall be stamped or otherwise imprinted with a legend in substantially the following form:

> "The shares represented by this certificate are subject to the provisions contained in the Stockholders Agreement, dated as of June 24, 2021, by and between Perella Weinberg Partners and the stockholders of Perella Weinberg Partners described therein."

The Company shall make customary arrangements to cause any Voting Securities issued in uncertificated form to be identified on the books of the Company in a substantially similar manner.

ARTICLE IV

PROFESSIONALS BOARD REPRESENTATION

Section 4.1 Nominees.

(a) The Company and each Stockholder shall take all reasonable actions within their respective control (including, with respect to Stockholders, voting or causing to be voted all of the Voting Securities held of record by such Stockholder or Beneficially Owned by such Stockholder by virtue of having voting power over such Voting Securities (including by causing their respective Voting Securities to be present, in person or by proxy, for quorum purposes at any Company stockholder meeting at which directors shall be elected), and, with respect to the Company, as provided in Sections 4.1(c), 4.1(d) and 4.1(e)) so as to cause:

(i) at any time during which either the Class B Condition or the Secondary Class B Condition is satisfied, to continue in office, not more than fifteen (15) directors (or such other number of directors as Professionals may agree to in writing);

(ii) at any time during which the Class B Condition is satisfied, a number of directors equal to a majority of the Board to be individuals designated by Professionals; and

(iii) at any time during which the Class B Condition is no longer satisfied and the Secondary Class B Condition is satisfied, a number of directors (rounded up to the nearest whole number) equal to one third of the Board to be individuals designated by Professionals.

(b) For so long as the Class B Condition or the Secondary Class B Condition is satisfied, if Professionals notifies the Stockholders of its desire to remove, with or without cause, any director previously designated by it, the Stockholders shall vote or cause to be voted all of the shares of Voting Securities held of record by such Stockholders or Beneficially Owned by such Stockholders by virtue of having voting power over such Voting Securities and take all other reasonable actions within its control to cause the removal of such director.

(c) The Company agrees to include in the slate of nominees recommended by the Board those persons designated by Professionals in accordance with Section 4.1(a) and to include such persons in the Company's proxy materials and form of proxy disseminated to stockholders in connection with the election of directors (including at any special meeting of stockholders held for the election of directors). Professionals shall include in its written communication of designation to the Board (x) director biographies in customary form and (y) reasonably detailed information regarding the independence of each such nominee intended to qualify as independent. The Company shall use its reasonable efforts to cause the election of each such designee to the Board, including nominating such designees to be elected as directors (subject to Section 4.1(d)) and by soliciting proxies in favor of the election of such persons.

(d) Any person designated by Professionals in accordance with Section 4.1(a) shall be subject to (a) the reasonable approval of the Board's nominating and corporate governance committee (if there be one) (such approval not to be unreasonably withheld, conditioned or delayed), and (b) the satisfaction of all legal and governance requirements (including those contained in the By-Laws) regarding service as a director of the Company; provided, that the Company shall at the request of Professionals so long as such request is not inconsistent with applicable law or exchange requirements, amend, modify or waive any such requirements so as not to any way impede the right of Professionals to nominate directors.

(e) In the event that a vacancy is created at any time by the death, disability, retirement, resignation or removal of any director who is designated by Professionals in accordance with Section 4.1(a), the Company agrees to take at any time and from time to time all actions necessary to cause the vacancy created thereby to be filled as promptly as practicable by a new designee of Professionals. In the event that the size of the Board is expanded to more than fifteen (15) directors, the Company agrees to take at any time and from time to time all actions necessary to cause the Board to continue to have the number of the designees of Professionals that corresponds to the requirements of Section 4.1(a).

(f) In the event that at any time the number of directors entitled to be designated by Professionals pursuant to Section 4.1(a) decreases, Professionals and the Stockholders shall take reasonable actions to cause a sufficient number of designated directors to resign from the Board at or prior to the end of such designated director's term such that the number of designated directors after such resignation(s) equals the number of directors Professionals would have been entitled to designate pursuant to Section 4.1(a). Any vacancies created by such resignation may remain vacant until the next annual meeting of stockholders or filled by a majority vote of the Board. Notwithstanding the foregoing, such designated director(s) need not resign from the Board at or prior to the end of such director's term if the Company's nominating and corporate governance committee recommends the nomination of such director(s) for election at the next annual meeting coinciding with the end of such director's term, or otherwise (and for the avoidance of doubt, such director shall no longer be considered a designee of Professionals).

Section 4.2 Committees. For so long as this Agreement is in effect, the Company shall take all reasonable actions within its control at any given time so as to cause to be appointed to any committee of the Board a number of directors designated by Professionals that is up to the number of directors that is proportionate (rounding up to the next whole director) to the representation that Professionals is entitled to designate to the Board under this Agreement, to the extent such directors are permitted to serve on such committees under the applicable rules of the SEC and the Nasdaq Capital Market or by any other applicable stock exchange. It is understood by the parties hereto that Professionals shall not be required to have its directors represented on any committee and any failure to exercise such right in this Section 4.2 in a prior period shall not constitute any waiver of such right in a subsequent period.

Section 4.3 No Liability to Professionals. Neither Professionals, nor any Affiliate of Professionals, shall have any liability as a result of designating a person for nomination for election as a director, nor for any act or omission by such designated person in his or her capacity as a director of the Company, nor as a result of voting for any such designated nominee in accordance with the provisions of this Agreement.

ARTICLE V

TERMINATION

Section 5.1 Term. The terms of this Agreement shall terminate, and be of no further force and effect:

(a) upon the mutual consent of all of the parties hereto; or

(b) if the Secondary Class B Condition ceases to be satisfied.

Section 5.2 Survival. If this Agreement is terminated pursuant to Section 5.1, this Agreement shall become void and of no further force and effect, except for: (i) the provisions set forth in Section 4.3, this Section 5.2, Section 7.8 and Section 7.9; and (ii) the rights with respect to the breach of any provision hereof by the Company.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Section 6.1 Representations and Warranties of Stockholders. Each Stockholder represents and warrants to the Company that (a) it is duly authorized to execute, deliver and perform this Agreement; (b) this Agreement has been duly executed by such Stockholder and is a valid and binding agreement of such Stockholder, enforceable against such Stockholder in accordance with its terms; (c) the execution, delivery and performance by Stockholder of this Agreement does not violate or conflict with or result in a breach of or constitute (or with notice or lapse of time or both constitute) a default under any agreement to which such Stockholder is a party or, if the Stockholder is an entity, the organizational documents of such Stockholder; and (d) such Stockholder has good and marketable title to the Equity Interests and Voting Securities owned by it as of the date hereof free and clear of any pledge, lien, security interest, charge, claim, equity or encumbrance of any kind, other than pursuant to this Agreement and the OP Partnership Agreement.

Section 6.2 Representations and Warranties of the Company. The Company represents and warrants to the Stockholders that (a) the Company is duly authorized to execute, deliver and perform this Agreement; (b) this Agreement has been duly authorized, executed and delivered by the Company and is a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms; and (c) the execution, delivery and performance by the Company of this Agreement does not violate or conflict with or result in a breach by the Company of or constitute (or with notice or lapse of time or both constitute) a default by the Company under the Certificate of Incorporation or By-Laws, any existing applicable law, rule, regulation, judgment, order, or decree of any Governmental Entity exercising any statutory or regulatory authority of any of the foregoing, domestic or foreign, having jurisdiction over the Company or any of its Subsidiaries or Controlled Affiliates or any of their respective properties or assets, or any agreement or instrument to which the Company or any of its Subsidiaries or Controlled Affiliates is a party or by which the Company or any of its Subsidiaries or Controlled Affiliates or any of their respective properties or assets may be bound.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Notices. All notices, requests, consents and other communications hereunder to any party shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by email (provided a copy is thereafter promptly delivered by any other means as provided in this Section 7.1 or receipt is otherwise confirmed by the receiving party) or nationally recognized overnight courier, addressed to such party at the address or email address set forth below or such other address or email address as may hereafter be designated in writing by such party to the other parties:

(a) If to the Company, to:

Perella Weinberg Partners
767 Fifth Avenue
New York, New York 10153
Phone: (212) 287-3200
Email: vshendelman@pwpartners.com
Attention: General Counsel

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, New York 10001
Phone: (212) 735-3000
Email: joseph.coco@skadden.com
blair.thetford@skadden.com
michael.schwartz@skadden.com
Attention: Joseph A. Coco, Esq.
Blair T. Thetford, Esq.
Michael J. Schwartz, Esq.

(b) if to a Stockholder, to:

the address and facsimile number set forth in the records of the Company.

Any notice delivered by any party hereto to any other party hereto shall also be delivered to each other party hereto simultaneously with delivery to the first party receiving such notice.

Section 7.2 Interpretation. The headings contained in this Agreement are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “included”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”.

Section 7.3 Severability. The provisions of this Agreement shall be deemed severable, and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or entity or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 7.4 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which shall, taken together, be considered one and the same agreement, it being understood that both parties need not sign the same counterpart.

Section 7.5 Adjustments Upon Change of Capitalization. In the event of any change in the outstanding Class A Shares, Class B-1 Shares and Class B-2 Shares, as applicable, by reason of dividends, splits, reverse splits, spin-offs, split-ups, recapitalizations, combinations, exchanges of shares and the like, the term "Class A Shares", "Class B-1 Shares" and "Class B-2 Shares" shall refer to and include the securities received or resulting therefrom, but only to the extent such securities are received in exchange for or in respect of Class A Shares, Class B-1 Shares and Class B-2 Shares, as applicable.

Section 7.6 Entire Agreement; No Third Party Beneficiaries. This Agreement (a) constitutes the entire agreement and supersedes all other prior agreements, both written and oral, among the parties with respect to the subject matter hereof and (b) is not intended to confer upon any Person, other than the parties hereto, any rights or remedies hereunder.

Section 7.7 Further Assurances. Each party shall execute, deliver, acknowledge and file such other documents and take such further actions as may be reasonably requested from time to time by the other party hereto to give effect to and carry out the transactions contemplated herein. Without limiting the generality of the foregoing, each of the Stockholders (i) acknowledges that such Stockholder will prepare and file with the SEC filings under the Exchange Act, including under Section 13(d) of the Exchange Act, relating to its Beneficial Ownership of Voting Securities to the extent applicable and (ii) agrees to use its reasonable efforts to assist and cooperate with the other parties in promptly preparing, reviewing and executing any such filings under the Exchange Act, including any amendments thereto.

Section 7.8 Governing Law; Equitable Remedies. **THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE (WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES THEREOF)**. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to an injunction or injunctions and other equitable remedies to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any of the Selected Courts (as defined below), this being in addition to any other remedy to which they are entitled at law or in equity. Any requirements for the securing or posting of any bond with respect to such remedy are hereby waived by each of the parties hereto. Each party further agrees that, in the event of any action for an injunction or other equitable remedy in respect of such breach or enforcement of specific performance, it will not assert the defense that a remedy at law would be adequate.

Section 7.9 Consent to Jurisdiction. With respect to any suit, action or proceeding ("Proceeding") arising out of or relating to this Agreement or any transaction contemplated hereby each of the parties hereto hereby irrevocably (i) submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York or the Court of Chancery located in the State of Delaware, County of Newcastle (the "Selected Courts") and waives any objection to venue being laid in the Selected Courts whether based on the grounds of forum non conveniens or otherwise and hereby agrees not to commence any such Proceeding other than before one of the Selected Courts; provided, however, that a party may commence any Proceeding in a court other than a Selected Court solely for the purpose of enforcing an order or judgment issued by one of the Selected Courts; (ii) consents to service of process in any Proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, or by recognized international express carrier or delivery service, to the Company or Professionals at their respective addresses referred to in Section 7.1; provided, however, that nothing herein shall affect the right of any party hereto to serve process in any other manner permitted by law; and (iii) **TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND AGREES THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.**

Section 7.10 Amendments; Waivers.

(a) No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and signed, in the case of an amendment, by the parties hereto, or in the case of a waiver, by the party against whom the waiver is to be effective.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 7.11 Successors and Assigns. Except as otherwise provided herein, all the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the respective successors and permitted assigns of the parties hereto (including for the avoidance of doubt any successor by merger, division, consolidation or other similar transaction). No Stockholder may assign any of its rights hereunder to any Person other than a Permitted Transferee. Each Permitted Transferee of any Stockholder shall be subject to all of the terms of this Agreement, and by taking and holding such shares such Person shall be entitled to receive the benefits of and be conclusively deemed to have agreed to be bound by and to comply with all of the terms and provisions of this Agreement; provided, however, no transfer of rights permitted hereunder shall be binding upon or obligate the Company unless and until if required under Section 3.1, the Company shall have received written notice of such transfer and the joinder of the transferee provided for in Section 3.1. Notwithstanding the foregoing, no successor or assignee of the Company shall have any rights granted under this Agreement until such Person shall acknowledge its rights and obligations hereunder by a signed written statement of such Person's acceptance of such rights and obligations.

Section 7.12 Status. Professionals shall not be deemed to be a member of a "group" (as such term is defined in Section 13D of the Exchange Act), and Professionals shall not be deemed to "beneficially own" (as such term is defined in Section 13D of the Exchange Act) Class A Shares owned by any other Stockholder, because of this Agreement or any provision hereof.

Section 7.13 Actions in Other Capacities. Nothing in this Agreement shall limit, restrict or otherwise affect any actions taken by Professionals or any of its limited partners in its capacity as a stockholder, partner or member of the Company or any of its Subsidiaries or Controlled Affiliates.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

PERELLA WEINBERG PARTNERS

By: /s/ Gary Barancik
Name: Gary Barancik
Title: Chief Financial Officer

[*Signature Page to Stockholders Agreement*]

PWP PROFESSIONAL PARTNERS LP

By: PERELLA WEINBERG PARTNERS LLC,
its General Partner

By: /s/ Gary Barancik
Name: Gary Barancik
Title: Authorized Person

[*Signature Page to Stockholders Agreement*]

Exhibit A

JOINDER

Perella Weinberg Partners, a Delaware corporation (the "Company"), has entered into that certain Stockholders Agreement by and between the Company and PWP Professional Partners LP, a Delaware limited partnership ("Professionals"), dated as of [•], 2021 (as amended or supplemented, the "Stockholders Agreement"). The undersigned ("New Stockholder") is required to execute this Joinder pursuant to Section 3.1 of the Stockholders Agreement for the purposes of such person agreeing to be bound by and fully comply with the terms of the Stockholders Agreement. The New Stockholder has agreed to execute this Joinder in consideration of the receipt of his, her or its shares of the Company.

NOW, THEREFORE, the New Stockholder hereby agrees to (a) become a party to the Stockholders Agreement with all right, title and interest as, and all obligations of, a "Stockholder" (as defined in the Stockholders Agreement) for all purposes of the Stockholders Agreement and (b) be bound by and fully comply with the terms of the Stockholders Agreement. The New Stockholder's notice address for purposes of Section 7.1 of the Stockholders Agreement is:

Address: _____

_____

Phone: _____

Email: _____

Attention: _____

IN WITNESS WHEREOF, the New Stockholder has executed this Joinder, this ____ day of _____, _____.

[New Stockholder]

By:_____

Name:_____

Title:_____

Exhibit 10.4

EXECUTION VERSION

AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

PWP HOLDINGS LP

a Delaware limited partnership

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR ANY OTHER APPLICABLE SECURITIES LAWS AND ARE BEING SOLD IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. SUCH SECURITIES MUST BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE STATE SECURITIES LAWS AND ANY OTHER APPLICABLE SECURITIES LAWS; AND (II) THE TERMS AND CONDITIONS OF THIS AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP IN THE ABSENCE OF SUCH REGISTRATION, UNLESS THE TRANSFEROR DELIVERS TO THE PARTNERSHIP AN OPINION OF COUNSEL SATISFACTORY TO THE PARTNERSHIP, TO THE EFFECT THAT THE PROPOSED SALE, TRANSFER OR OTHER DISPOSITION MAY BE EFFECTED WITHOUT REGISTRATION UNDER THE SECURITIES ACT AND UNDER APPLICABLE STATE SECURITIES OR "BLUE SKY" LAWS.

dated as of June 24, 2021

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INDEX OF DEFINED TERMS

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF PWP HOLDINGS LP

THIS AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF PWP HOLDINGS LP, dated as of June 24, 2021 (the "Effective Date"), is entered into by and among PWP GP LLC, a Delaware limited liability company ("PWP GP"), Perella Weinberg Partners (f/k/a FinTech Acquisition Corp. IV), a Delaware corporation (the "Special Limited Partner"), PWP Professional Partners LP, a Delaware limited partnership ("Professionals"), and the other Limited Partners (as defined herein).

WHEREAS, PWP Holdings LP was formed as a limited partnership under the Delaware Revised Uniform Limited Partnership Act (as it may be amended from time to time, and any successor to such statute, the "Act"), pursuant to (i) a Certificate of Limited Partnership filed in the Office of the Secretary of State of the State of Delaware on August 3, 2016 (the "Formation Date"), and (ii) an Agreement of Limited Partnership of PWP Holdings LP, dated as of August 3, 2016 (the "Original Agreement"), by and between Perella Weinberg Partners LLC, a Delaware limited liability company (the "Predecessor General Partner"), and NoCo A L.P.;

WHEREAS, the Original Agreement was amended and restated pursuant to an Amended and Restated Agreement of Limited Partnership of PWP Holdings LP, dated as of November 30, 2016, entered into by the Predecessor General Partner and the other parties thereto, which was further amended pursuant to the First Amendment of the Amended and Restated Agreement of Limited Partnership of PWP Holdings LP, dated as of October 1, 2018;

WHEREAS, on February 28, 2019 (the "Separation Date"), (i) PWP Holdings LP was converted to PWP Holdings LLC, a Delaware limited liability company (the "Company"), pursuant to Section 18-214 of the Delaware Limited Liability Company Act (as amended from time to time, the "LLC Act"), (ii) the Company was divided pursuant to Section 18-217 of the LLC Act (the "Division"), with the Company surviving the Division and PWP GP becoming its sole managing member, (iii) the Company was converted to PWP Holdings LP, a Delaware limited partnership (the "Partnership"), pursuant to Section 17-217 of the Act (the "Conversion"), with PWP GP as its sole general partner, and (iv) in the Conversion, the Agreement of Limited Partnership of PWP Holdings LP, dated as of the Separation Date (as amended through the date hereof, the "Previous LPA"), was adopted as the agreement of limited partnership of the Partnership;

WHEREAS, on December 29, 2020, the Special Limited Partner, Professionals, the Partnership, PWP LLC, a Delaware limited liability company ("PWP LLC"), and the other parties thereto entered into that certain Business Combination Agreement (the "Transaction Agreement" and the transactions contemplated thereby, the "De-SPAC Transaction");

WHEREAS, in connection with the consummation of the transactions contemplated by the Transaction Agreement, on the Effective Date, (a) New Professionals, a Delaware limited liability company, was merged with and into Professionals in accordance with section 18-209 of the LLC Act and section 17-211 of the Act with Professionals surviving such merger (the "Merger"), (b) in the Merger, (i) Professionals adopted that certain Fourth Amended and Restated Agreement of Limited Partnership of Professionals (as amended, restated, modified or supplemented from time to time, the "Professionals LPA"), to which the Partnership is a party for the limited purposes set forth therein, and (ii) the partnership interests of Professionals were recapitalized into partnership interests represented by Professionals Class A Common Units and Professionals Class B Common Units (each as defined herein) and (c) following the Merger and the effectiveness of this Agreement, (i) the Partnership will (A) purchase certain Class B Shares (as defined herein) from the Special Limited Partner and (B) distribute such Class B Shares to the other Limited Partners, with all Class B-1 Shares (as defined herein) being distributed to Professionals and all Class B-2 Shares (as defined herein) distributed to the Founding Partners (as defined herein), (ii)

Professionals will contribute all of the equity interests of PWP GP, to the Special Limited Partner and (iii) the Partnership will (A) redeem Partnership Class A Common Units held by certain Founding Partners upon the terms and subject to the conditions set forth in the Founding Partner Elections (as defined herein), and (B) redeem certain Partnership Class A Common Units held by Professionals Partners (as defined herein) received in connection with the redemption by Professionals of Professional Partners upon the terms and subject to the conditions set forth in the Professionals Partner Elections (as defined herein); and

WHEREAS, PWP GP, as general partner, is authorized to adopt this Agreement immediately prior to the closing of the De-SPAC Transaction without the consent or approval of any other partners.

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

ARTICLE I

DEFINED TERMS

Section 1.1 Definitions. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement:

"10b5-1 Plan" means a written plan for selling Class A Shares in compliance with Rule 10b5-1(c) of the Exchange Act.

"Act" has the meaning set forth in the Recitals.

"Additional Limited Partner" means a Person who is admitted to the Partnership as a Limited Partner pursuant to the Act and Section 11.2, who is shown as such on the books and records of the Partnership, and who has not ceased to be a Limited Partner pursuant to the Act and this Agreement.

"Adjusted Capital Account" means, with respect to any Partner, such Partner's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) credit to such Capital Account any amounts that such Partner is obligated to restore pursuant to this Agreement or by operation of law upon liquidation of such Partner's Partnership Interest or that such Partner is deemed to be obligated to restore pursuant to the penultimate sentence of each of Regulations sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) debit to such Capital Account the items described in Regulations section 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

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

"Adjusted Capital Account Deficit" means, with respect to any Partner, the deficit balance, if any, in such Partner's Adjusted Capital Account.

"Adjustment Factor" means 1.0; provided, however, that in the event that:

(i) the Special Limited Partner (a) declares or pays a dividend on its outstanding Class A Shares wholly or partly in Class A Shares or makes a distribution to all holders of its outstanding Class A Shares wholly or partly in Class A Shares, (b) splits, subdivides, recapitalizes or reclassifies its outstanding Class A Shares or (c) effects a reverse stock split or otherwise consolidates or combines its outstanding Class A Shares into a smaller number of Class A Shares, the Adjustment Factor shall be adjusted by multiplying the Adjustment Factor previously in effect by a fraction, (i) the numerator of which shall be the number of Class A Shares issued and outstanding on the record date for such dividend, distribution, split, subdivision, recapitalization, reclassification, reverse split, consolidation or combination (assuming for such purposes that such dividend, distribution, split, subdivision, recapitalization, reclassification, reverse split, consolidation or combination has occurred as of such time) and (ii) the denominator of which shall be the actual number of Class A Shares (determined without the above assumption) issued and outstanding on the record date for such dividend, distribution, split, subdivision, recapitalization, reclassification, reverse split, consolidation or combination;

(ii) the Special Limited Partner distributes any rights, options or warrants to all holders of its Class A Shares to subscribe for or to purchase or to otherwise acquire Class A Shares, or other securities or rights convertible into, exchangeable for or exercisable for Class A Shares (other than Class A Shares issuable pursuant to a Qualified DRIP), at a price per share less than the Value of a Class A Share on the record date for such distribution (each a "Distributed Right"), then, as of the distribution date of such Distributed Rights or, if later, the time such Distributed Rights become exercisable, the Adjustment Factor shall be adjusted by multiplying the Adjustment Factor previously in effect by a fraction (a) the numerator of which shall be the number of Class A Shares issued and outstanding on the record date (or, if later, the date such Distributed Rights become exercisable) plus the maximum number of Class A Shares purchasable under such Distributed Rights and (b) the denominator of which shall be the number of Class A Shares issued and outstanding on the record date (or, if later, the date such Distributed Rights become exercisable) plus a fraction (1) the numerator of which is the maximum number of Class A Shares purchasable under such Distributed Rights, multiplied by the minimum purchase price per Class A Share under such Distributed Rights and (2) the denominator of which is the Value of a Class A Share as of the record date (or, if later, the date such Distributed Rights become exercisable); provided, however, that, if any such Distributed Rights expire or become no longer exercisable, then the Adjustment Factor shall be adjusted, effective retroactive to the date of distribution (or, if later, the time the Distributed Rights become exercisable) of the Distributed Rights, to reflect a reduced maximum number of Class A Shares or any change in the minimum purchase price for the purposes of the above fraction; and

(iii) the Special Limited Partner shall, by dividend or otherwise, distribute to all holders of its Class A Shares evidences of its indebtedness or assets (including securities, but excluding any dividend or distribution referred to in subsection (i) or (ii) above), which evidences of indebtedness or assets relate to assets not received by the Special Limited Partner or its Subsidiaries pursuant to a pro rata distribution by the Partnership, then the Adjustment Factor shall be adjusted to equal the amount determined by multiplying the Adjustment Factor in effect immediately prior to the close of business as of the record date fixed for the determination of stockholders entitled to receive such distribution by a fraction (a) the numerator of which shall be such Value of a Class A Share

on such record date and (b) the denominator of which shall be the Value of a Class A Share as of such record date less the then fair market value (as determined by the General Partner, whose determination shall be conclusive) of the portion of the evidences of indebtedness or assets so distributed applicable to one Class A Share.

Notwithstanding the foregoing, no adjustments to the Adjustment Factor will be made for any class or series of Partnership Interests to the extent that (x) the Partnership makes or effects any correlative distribution or payment to all of the Partners holding Partnership Interests of such class or series, or effects any correlative split, subdivision, recapitalization, reclassification, reverse split, consolidation or combination in respect of the Partnership Interests of such class or series or (y) the dividend, distribution, split, subdivision, recapitalization, reclassification, reverse split, consolidation or combination was effected by the Special Limited Partner to cause the total number of outstanding Class A Shares to equal the number of Partnership Class A Common Units held by the Special Limited Partner, in each case, except to the extent that the General Partner determines in good faith that such adjustment is required. Any adjustments to the Adjustment Factor shall become effective immediately after such event, retroactive to the record date, if any, for such event. For illustrative purposes, examples of adjustments to the Adjustment Factor are set forth on Exhibit A attached hereto.

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

"Agreement" means this Amended and Restated Agreement of Limited Partnership of PWP Holdings LP, together with the Schedules and Exhibits hereto, as now or hereafter amended, restated, modified, supplemented or replaced.

"Annual Income Tax Liability" means, for each Partner, such Partner's annual federal, state, and local income tax obligations for the applicable calendar year arising from the allocation to such Partner of taxable income that is earned by the Partnership based on the assumptions that (i) such Partner is an individual or, if a greater amount of tax would result, a corporate resident in New York, New York, subject to the maximum federal and applicable state and local income tax rates (taking account of any difference in rates applicable to ordinary income, capital gains and "qualified dividends" as such term is defined in Section 1(h) of the Code and any allowable deductions or credits in respect of such state and local taxes in computing such Partner's liability for U.S. Federal income taxes and, provided, however, that the General Partner may adjust consistently for each Partner the assumed rate in its reasonable discretion) and (ii) the items of income, gain, deduction, loss and credit in respect of the Partnership were the only such items entering into the computation of tax liability of the applicable Partner. The General Partner may, but is not required, to take into account (a) any allocation of taxable income, gain, deduction, or loss pursuant to Code section 704(c), (b) any deductions accruing to any Partner as a result of the recovery of a basis adjustment pursuant to Code section 743, or (c) any adjustments pursuant to Code section 734, and may use any good faith assumptions in making any such calculations. In determining the Annual Income Tax Liability for a particular Fiscal Year, the General Partner may, but is not required to, take into account losses allocated after the Effective Date with respect to prior Fiscal Years.

"Assets" means any assets and property of the Partnership, and "Asset" means any one such asset or property.

"Assignee" means a Person to whom a Partnership Interest has been Transferred but who has not become a Substituted Limited Partner, and who has the rights set forth in Section 10.5.

"Bankruptcy" means, with respect to any Person, the occurrence of any event specified in Section 17-402(a)(4) or (5) of the Act with respect to such Person, and the term "Bankrupt" has a meaning correlative to the foregoing.

"Board of Directors" means the Board of Directors of the Special Limited Partner.

"Business Day" means any weekday, excluding any legal holiday observed pursuant to United States federal or New York State law or regulation.

"Capital Account" means, with respect to any Partner, the capital account maintained by the General Partner for such Partner on the Partnership's books and records in accordance with the following provisions:

(a) To each Partner's Capital Account, there shall be added such Partner's Capital Contributions, such Partner's distributive share of Net Income and any items in the nature of income or gain that are specially allocated pursuant to Section 5.3, and the amount of any Partnership liabilities assumed by such Partner or that are secured by any property distributed to such Partner.

(b) From each Partner's Capital Account, there shall be subtracted the amount of cash and the Gross Asset Value of any property distributed to such Partner pursuant to any provision of this Agreement, such Partner's distributive share of Net Losses and any items in the nature of expenses or losses that are specially allocated pursuant to Section 5.3, and the amount of any liabilities of such Partner assumed by the Partnership or that are secured by any property contributed by such Partner to the Partnership (except to the extent already reflected in the amount of such Partner's Capital Contribution).

(c) In the event any interest in the Partnership is Transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Partner's Capital Account of the transferor to the extent that it relates to the Transferred interest.

(d) In determining the amount of any liability for purposes of subsections (a) and (b) hereof, there shall be taken into account Code section 752(c) and any other applicable provisions of the Code and Regulations.

(e) The provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with the provisions of Regulations section 1.704-1(b)(2)(iv), et al., and shall be interpreted and applied in a manner consistent with such Regulations. The General Partner may modify the manner in which the Capital Accounts are maintained in order to comply with such Regulations; provided that the General Partner determines that such modification is not reasonably likely to have a material effect on the amounts distributable to any Partner without such Person's consent. The General Partner also may (i) make any adjustments to maintain equality between the Capital Accounts of the Partners and the amount of Partnership capital reflected on the Partnership's balance sheet, as computed for book purposes, in accordance with Regulations section 1.704-1(b)(2)(iv)(q), and (ii) make any appropriate modifications in the event that unanticipated events might otherwise cause this Agreement not to comply with Regulations section 1.704-1(b) or section 1.704-2; provided, however, that the General Partner determines that such changes are not reasonably likely to have a material effect on the amounts distributable to the

Partner as current cash distributions or as distributions on termination of the Partnership. Notwithstanding anything to the contrary in this Agreement, the Partnership Representative in its discretion is expressly authorized to take any action necessary or appropriate to comply with the Partnership Audit Procedures or to appropriately allocate the burden of any assessments thereunder among the Partners, as determined by the Partnership Representative.

"Capital Contribution" means, with respect to any Partner, the amount of money and the initial Gross Asset Value of any Contributed Asset that such Partner contributes to the Partnership or is deemed to contribute pursuant to Article III.

"Capital Share" means a share of any class or series of stock of the Special Limited Partner now or hereafter authorized, other than a Common Share.

"Cash Amount" means, for each Partnership Class A Common Unit that is exchanged for the Cash Amount, an amount of cash equal to the product of (a) the Value of a Class A Share multiplied by (b) the Adjustment Factor.

"Cash Amount Settlement Date" means the third Business Day following the applicable Quarterly Exchange Date, or, to the extent any Primary Issuance Funding is not settled on a Quarterly Exchange Date, the third (3rd) Business Day following the applicable settlement date of a Primary Issuance Funding. For the avoidance of doubt, the final settlement date of any Permitted ATM Funding shall be no later than the third (3rd) Business Day following the last day of the applicable Permitted ATM Distribution Period.

"Certificate" means the Certificate of Limited Partnership executed and filed in the Office of the Secretary of State of the State of Delaware (and any and all amendments thereto and restatements thereof) on behalf of the Partnership pursuant to the Act.

"Class A Share" means a share of Class A common stock of the Special Limited Partner, $0.0001 par value per share.

"Class B Share" means a Class B-1 Share or a Class B-2 Share.

"Class B-1 Share" means a share of Class B-1 common stock of the Special Limited Partner, $0.0001 par value per share.

"Class B-2 Share" means a share of Class B-2 common stock of the Special Limited Partner, $0.0001 par value per share.

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

"Common Share" means a Class A Share or a Class B Share (and shall not include any additional series or class of the Special Limited Partner's common stock created after the date of this Agreement).

"Company" has the meaning set forth in the Recitals.

"Consent" means the consent to, approval of, or vote in favor of a proposed action by a Partner given in accordance with Article XIII.

"Consent of the Limited Partners" means the Consent of a Majority in Interest of the Limited Partners, which Consent shall be obtained before the taking of any action for which it is required by this Agreement and, except as otherwise provided in this Agreement, may be given or withheld by Partners in their discretion.

"Consent of the Partners" means the Consent of a Majority in Interest of the Partners, which Consent shall be obtained before the taking of any action for which it is required by this Agreement and, except as otherwise provided in this Agreement, may be given or withheld by Partners in their discretion.

"Contributed Asset" means each Asset or other asset, in such form as may be permitted by the Act, but excluding cash, contributed or deemed contributed to the Partnership (or deemed contributed by the Partnership to a "new" partnership pursuant to Code section 708).

"Controlled Entity" means, as to any Person, (a) any corporation where more than fifty percent (50%) of the outstanding voting stock of which is owned by such Person or such Person's Family Members or Affiliates, (b) any trust, whether or not revocable, of which such Person or such Person's Family Members or Affiliates are the sole beneficiaries, (c) any partnership of which such Person or an Affiliate of such Person is the managing partner or general partner and in which such Person or such Person's Family Members or Affiliates hold partnership interests representing at least fifty percent (50%) of such partnership's capital and profits and (d) any limited liability company of which such Person or an Affiliate of such Person is the manager or managing member and in which such Person or such Person's Family Members or Affiliates hold membership interests representing at least fifty percent (50%) of such limited liability company's capital and profits.

"Conversion" has the meaning set forth in the Recitals.

"Cut-Off Date" has the meaning set forth in Section 14.3(a).

"De Minimis" means an amount small enough as to make not accounting for it commercially reasonable or accounting for it administratively impractical, in each case as determined by the General Partner.

"De-SPAC Transaction" has the meaning set forth in the Recitals.

"Debt" means, as to any Person, as of any date of determination, (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services; (ii) all amounts owed by such Person to banks or other Persons in respect of reimbursement obligations under letters of credit, surety bonds and other similar instruments guaranteeing payment or other performance of obligations by such Person; (iii) all indebtedness for borrowed money or for the deferred purchase price of property or services secured by any lien on any property owned by such Person, to the extent attributable to such Person's interest in such property, even though such Person has not assumed or become liable for the payment thereof; and (iv) obligations of such Person as lessee under capital leases.

"Depreciation" means, for each Fiscal Year or other applicable period, an amount equal to the federal income tax depreciation, amortization or other cost recovery deduction allowable under United States federal income tax principles with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or period, Depreciation shall be in an amount that 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 or period is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner.

"Designated Individual" has the meaning set forth in Section 9.3(a).

"Disabling Event" means the General Partner ceasing to be the general partner of the Partnership pursuant to Section 17-402 of the Act.

"Division" has the meaning set forth in the Recitals.

"Effective Date" has the meaning set forth in the Preamble.

"Election of Exchange" means either (a) the Election of Exchange substantially in the form of Exhibit B attached hereto or (b) a Professionals Notice of Redemption and Exchange delivered in accordance with section 14.1 of the Professionals LPA.

"Equity Plan" means any plan, agreement or other arrangement that provides for the grant or issuance of equity or equity-based awards and that is now in effect or is hereafter adopted by the Partnership, the General Partner or the Special Limited Partner for the benefit of any of their respective employees or other service providers (including directors, advisers and consultants), or the employees or other services providers (including directors, advisers and consultants) of any of their respective Affiliates or Subsidiaries.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Exchange" has the meaning set forth in Section 14.1(a).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor statute thereto, and the rules and regulations of the SEC promulgated thereunder.

"Family Members" means, as to a Person that is an individual, such Person's spouse, ancestors, descendants (whether by blood or by adoption), brothers and sisters (whether by blood or by adoption) and inter vivos or testamentary trusts of which only such Person and his spouse, ancestors, descendants (whether by blood or by adoption), brothers and sisters (whether by blood or adoption) are beneficiaries.

"Fiscal Year" has the meaning set forth in Section 15.4.

"Formation Date" has the meaning set forth in the Recitals.

"Founding Partner" means each Limited Partner as of the Effective Date, other than the Special Limited Partner and Professionals.

"Founding Partner Elections" means the Investor Limited Partner Irrevocable Elections to Redeem duly executed and delivered by Founding Partners.

"Funding Debt" means any Debt incurred by or on behalf of the General Partner or the Special Limited Partner for the purpose of providing funds to the Partnership.

"General Partner" means PWP GP LLC and/or any additional or successor General Partner(s) designated as such pursuant to the Act and this Agreement, and, in each case, that has not ceased to be a general partner pursuant to the Act and this Agreement, in such Person's capacity as a partner and a general partner of the Partnership.

"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 Partner to the Partnership shall be the gross fair market value of such asset as determined by the General Partner using such reasonable method of valuation as it may adopt.

(ii) The Gross Asset Values of all Partnership assets immediately prior to the occurrence of any event described below shall be adjusted to equal their respective gross fair market values (taking Code section 7701(g) into account), if and as determined by the General Partner using such reasonable method of valuation as it may adopt, as of the following times:

(1) the acquisition of an additional interest in the Partnership (other than in connection with the execution of this Agreement but including acquisitions pursuant to Section 3.2 or contributions or deemed contributions by the General Partner pursuant to Section 3.2) by a new or existing Partner in exchange for more than a *De Minimis* Capital Contribution, if the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(2) the distribution by the Partnership to a Partner of more than a *De Minimis* amount of Partnership property as consideration for an interest in the Partnership if the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(3) the liquidation of the Partnership within the meaning of Regulations section 1.704-1(b)(2)(ii)(g);

(4) upon the admission of a successor General Partner pursuant to Section 11.1;

(5) the grant of Partnership Units in the Partnership (other than a *De Minimis* number of Partnership Units) as consideration for the provision of services to or for the benefit of the Partnership by an existing Partner acting in a Partner capacity, or by a new Partner acting in a Partner capacity or in anticipation of becoming a Partner; and

(6) at such other times as the General Partner shall reasonably determine necessary or advisable in order to comply with Regulations sections 1.704-1(b) and 1.704-2.

(iii) The Gross Asset Value of any Partnership asset distributed to a Partner shall be the gross fair market value of such asset on the date of distribution as determined by the General Partner using such reasonable method of valuation as it may adopt.

(iv) The Gross Asset Values of Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code section 734(b) or Code section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations section 1.704-1(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted pursuant to this subsection (iv) to the extent that the General Partner reasonably determines that an adjustment pursuant to subsection (ii) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subsection (iv).

(v) If the Gross Asset Value of a Partnership asset has been determined or adjusted pursuant to subsection (i), subsection (ii) or subsection (iv) above, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Income and Net Losses.

"Holder" means either (a) a Partner or (b) an Assignee that owns a Partnership Unit.

"Imputed Underpayment Amount" has the meaning set forth in Section 9.3(d).

"Incapacity" or "Incapacitated" means: (a) as to any Limited Partner who is an individual, (i) death, (ii) any physical or mental disability or incapacity that renders such Limited Partner incapable of performing the essential services required of him or her by the PWP Entities (after accounting for reasonable accommodation, if available), as determined by the General Partner, for a period of one hundred eighty (180) consecutive days or for shorter periods aggregating one hundred eighty (180) days during any twelve (12)-month period, or (iii) entry by a court of competent jurisdiction adjudicating such Limited Partner incompetent to manage his or her person or his or her estate; (b) as to any Limited Partner that is a corporation or limited liability company, the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its charter; (c) as to any Limited Partner that is a partnership, the dissolution and commencement of winding up of the partnership; (d) as to any Limited Partner that is an estate, the distribution by the fiduciary of the estate's entire interest in the Partnership; (e) as to any trustee of a trust that is a Limited Partner, the termination of the trust (but not the substitution of a new trustee); or (f) as to any Limited Partner, the Bankruptcy of such Limited Partner.

"Indemnitee" means (i) any Person made, or threatened to be made, a party to a proceeding by reason of its status as (a) the General Partner or the Special Limited Partner or (b) a manager, member, director, officer, employee, agent or representative of the General Partner, the Special Limited Partner or the Partnership and (ii) such other Persons (including Affiliates, employees or agents of the General Partner, the Special Limited Partner or the Partnership) as the General Partner may designate from time to time (whether before or after the event giving rise to potential liability).

"Ineligible Partnership Unit" means (a) with respect to any Partnership Class A Common Unit outstanding and held by Professionals on the Effective Date, any such Partnership Class A Common Unit received by a Professionals Partner in respect of a Professionals Class A Common Unit that within six months of the applicable Quarterly Exchange Date was a Professionals Class A-2 Common Unit or a Professionals Class A-3 Common Unit, and (b) with respect to any other Partnership Class A Common Unit, any such Partnership Class A Common Unit that, as of the applicable Quarterly Exchange Date, has not been both outstanding and fully vested for at least six months, as reflected in the books and records of the Partnership.

"IRS" means the United States Internal Revenue Service.

"Limited Partner" means the Special Limited Partner and any other Person that is, from time to time, admitted to the Partnership as a limited partner pursuant to the Act and this Agreement, and any Substituted Limited Partner or Additional Limited Partner, each shown as such in the books and records of the Partnership, in each case, that has not ceased to be a limited partner of the Partnership pursuant to the Act and this Agreement, in such Person's capacity as a limited partner of the Partnership.

"LLC Act" has the meaning set forth in the Recitals.

"Lock-Up Period" means:

(a) as to each Partnership Class A Common Unit outstanding and held by Professionals on the Effective Date, the Lock-Up Period (as defined in, and as may be shortened, lengthened or waived in accordance with, the Professionals LPA) applicable to the corresponding Professionals Class A Common Unit; provided that any such Partnership Class A Common Unit that corresponds to a Professionals Class A-2 Common Unit or a Professionals Class A-3 Common Unit shall be deemed to be subject to the Lock-Up Period under this Agreement until such Professionals Class A-2 Common Unit or Professionals Class A-3 Common Unit is converted into a Professionals Class A-1 Common Unit in accordance with the Professionals LPA; provided, further, that, following such conversion, such Partnership Class A Common Unit will remain subject to the Lock-Up Period under this Agreement to the extent that the corresponding Professionals Class A-1 Common Unit so converted is subject to the Lock-Up Period (as defined in, and as may be shortened, lengthened or waived in accordance with, the Professionals LPA);

(b) as to each Partnership Class A Common Unit that (i) is received by a Professionals Partner in respect of a Professionals Class A Common Unit held by such Professionals Partner in accordance with the terms of the Professionals LPA and (ii) is not simultaneously exchanged pursuant to Article XIV, the Lock-Up Period (as defined in the Professionals LPA) applicable to such Professionals Class A Common Unit held by such Professionals Partner;

(c) as to each Partnership Class A Common Unit outstanding and held by a Founding Partner on the Effective Date that are still held by such Founding Partner, the period commencing on the Effective Date and continuing through the date one hundred eighty (180) days after the Effective Date; and

(d) as to all other Partnership Interests not the subject of clause (a), (b) or (c) of this definition, a twelve (12)-month period ending on the day before the first (1st) anniversary of a Holder first acquiring such Partnership Interest;

provided, however, that the General Partner may, by written agreement with a Holder, shorten or lengthen the Lock-Up Period applicable to such Holder, in the sole discretion of the General Partner, and without having any obligation to do so for any other Holder.

"Majority in Interest of the Limited Partners" means Partners (excluding the General Partner, the Special Limited Partner and any Controlled Entity of either of them) entitled to vote on or consent to any matter holding more than fifty percent (50%) of all outstanding Partnership Units held by all Partners (excluding the General Partner, the Special Limited Partner and any Controlled Entity of either of them) entitled to vote on or consent to such matter. Unless otherwise specified, references in this definition to "Partnership Units" shall mean Partnership Class A Common Units.

"Majority in Interest of the Partners" means Partners (including the General Partner, the Special Limited Partner and any Controlled Entity of either of them) entitled to vote on or consent to any matter holding more than fifty percent (50%) of all outstanding Partnership Units held by all Partners (including the General Partner, the Special Limited Partner and any Controlled Entity of either of them) entitled to vote on or consent to such matter. Unless otherwise specified, references in this definition to "Partnership Units" shall mean Partnership Class A Common Units and Partnership Class B Common Units.

"Net Income" or "Net Loss" means, for each Fiscal Year of the Partnership, an amount equal to the Partnership's taxable income or loss for such year, determined in accordance with Code section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(i) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Net Income (or Net Loss) pursuant to this definition of "Net Income" or "Net Loss" shall be added to (or subtracted from, as the case may be) such taxable income (or loss);

(ii) Any expenditure of the Partnership described in Code section 705(a)(2)(B) or treated as a Code section 705(a)(2)(B) expenditure pursuant to Regulations section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income (or Net Loss) pursuant to this definition of "Net Income" or "Net Loss," shall be subtracted from (or added to, as the case may be) such taxable income (or loss);

(iii) In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to subsection (ii) or subsection (iii) of the definition of "Gross Asset Value," the amount of such adjustment (i.e., the hypothetical gain or loss from the revaluation of the Partnership asset) shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income or Net Loss;

(iv) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(v) In lieu of the depreciation, amortization and other cost recovery deductions that would otherwise be taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year;

(vi) To the extent that an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code section 734(b) or Code section 743(b) is required pursuant to Regulations section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Income or Net Loss; and

(vii) Notwithstanding any other provision of this definition of "Net Income" or "Net Loss," any item that is specially allocated pursuant to Section 5.3 shall not be taken into account in computing Net Income or Net Loss. The amounts of the items of Partnership income, gain, loss or deduction available to be specially allocated pursuant to Section 5.3 shall be determined by applying rules analogous to those set forth in this definition of "Net Income" or "Net Loss."

"New Securities" means (i) any rights, options, warrants or convertible or exchangeable securities that entitle the holder thereof to subscribe for or purchase, convert such securities into or exchange such securities for, Common Shares or Preferred Shares, excluding Preferred Shares and grants under the Equity Plans, or (ii) any Debt issued by the Special Limited Partner that provides any of the rights described in clause (i).

"Nonrecourse Deductions" has the meaning set forth in Regulations section 1.704-2(b)(1), and the amount of Nonrecourse Deductions for a Fiscal Year shall be determined in accordance with the rules of Regulations section 1.704-2(c).

"Nonrecourse Liability" has the meaning set forth in Regulations section 1.752-1(a)(2).

"Optionee" means a Person to whom a stock option is granted under any Equity Plan.

"Original Agreement" has the meaning set forth in the Recitals.

"Partner" means the General Partner or a Limited Partner, and "Partners" means the General Partner and the Limited Partners.

"Partner Minimum Gain" means an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Regulations section 1.704-2(i)(3).

"Partner Nonrecourse Debt" has the meaning set forth in Regulations section 1.704-2(b)(4).

"Partner Nonrecourse Deductions" has the meaning set forth in Regulations section 1.704-2(i)(1) and 1.704-2(i)(2), and the amount of Partner Nonrecourse Deductions with respect to a Partner Nonrecourse Debt for a Fiscal Year shall be determined in accordance with the rules of Regulations section 1.704-2(i)(1) and 1.704-2(i)(2).

"Partnership" has the meaning set forth in the Recitals.

"Partnership Audit Procedures" means Code sections 6221 through 6241 and any successor statutes thereto or the Regulations promulgated thereunder.

"Partnership Class A Common Unit" means a fractional share of the Partnership Interests of all Partners issued pursuant to Section 3.1 and Section 3.2, but does not include any Partnership Class B Common Unit, Partnership Junior Unit, Partnership Preferred Unit or any other Partnership Unit specified in a Partnership Unit Designation as being other than a Partnership Class A Common Unit.

"Partnership Class B Common Unit" means a Partnership Class B-1 Common Unit or a Partnership Class B-2 Common Unit.

"Partnership Class B-1 Common Unit " means a fractional share of the Partnership Interests of all Partners issued pursuant to Section 3.1 and Section 3.2, but does not include any Partnership Class A Common Unit, Partnership Class B-2 Common Unit, Partnership Junior Unit, Partnership Preferred Unit or any other Partnership Unit specified in a Partnership Unit Designation as being other than a Partnership Class B-1 Common Unit.

"Partnership Class B-2 Common Unit " means a fractional share of the Partnership Interests of all Partners issued pursuant to Section 3.1 and Section 3.2, but does not include any Partnership Class A Common Unit, Partnership Class B-1 Common Unit, Partnership Junior Unit, Partnership Preferred Unit or any other Partnership Unit specified in a Partnership Unit Designation as being other than a Partnership Class B-2 Common Unit.

"Partnership Common Unit" means a Partnership Class A Common Unit or Partnership Class B Common Unit.

"Partnership Employee" means an employee of the Partnership or an employee of a Subsidiary of the Partnership, if any.

"Partnership Equivalent Units" means, with respect to any class or series of Capital Shares, Partnership Units with preferences, conversion and other rights (other than voting rights), restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption that are substantially the same as (or correspond to) the preferences, conversion and other rights, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption of such Capital Shares as appropriate to reflect the relative rights and preferences of such Capital Shares as to the Common Shares and the other classes and series of Capital Shares as such Partnership Equivalent Units would have as to Partnership Common Units and the other classes and series of Partnership Units corresponding to the other classes of Capital Shares, but not as to matters such as voting for members of the Board of Directors that are not applicable to the Partnership. For the avoidance of doubt, the voting rights, redemption rights and rights to Transfer Partnership Equivalent Units need not be similar to the rights of the corresponding class or series of Capital Shares; provided, however, with respect to redemption rights, the terms of Partnership Equivalent Units must be such so that the Partnership complies with Section 3.7.

"Partnership Interest" means an ownership interest in the Partnership held by either a Limited Partner or the General Partner and includes any and all benefits to which the holder of such a Partnership Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement. There may be one or more classes or series of Partnership Interests. A Partnership Interest may be expressed as a number of Partnership Common Units, Partnership Preferred Units or other Partnership Units.

"Partnership Junior Unit" means a fractional share of the Partnership Interests of a particular class or series that the General Partner has authorized pursuant to Section 3.2 that has distribution rights, or rights upon liquidation, winding up and dissolution, that are inferior or junior to the Partnership Common Units.

"Partnership Minimum Gain" has the meaning set forth in Regulations section 1.704-2(b)(2) and is computed in accordance with Regulation section 1.704-2(d).

"Partnership Preferred Unit" means a fractional share of the Partnership Interests of a particular class or series that the General Partner has authorized pursuant to Section 3.1 or Section 3.2 or Section 3.3 that has distribution rights, or rights upon liquidation, winding up and dissolution, that are superior or prior to the Partnership Common Units.

"Partnership Record Date" means the record date established by the General Partner for the purpose of determining the Partners entitled to notice of or to vote at any meeting of Partners or to consent to any matter, or to receive any distribution or the allotment of any other rights, or in order to make a determination of Partners for any other proper purpose, which, in the case of a record date fixed for the determination of Partners entitled to receive any distribution, shall (unless otherwise determined by the General Partner) generally be the same as the record date established by the Special Limited Partner for a distribution to its stockholders.

"Partnership Representative" has the meaning set forth in Section 9.3(a).

"Partnership Unit" means a Partnership Common Unit, a Partnership Preferred Unit, a Partnership Junior Unit or any other fractional share of the Partnership Interests that the General Partner has authorized pursuant to Section 3.1 or Section 3.2 or Section 3.3.

"Percentage Interest" means, with respect to each Partner at any time, as to any class or series of Partnership Interests, the fraction, expressed as a percentage, the numerator of which is the aggregate number of Partnership Units of such class or series held by such Partner at such time and the denominator of which is the total number of Partnership Units of such class or series held by all Partners at such time. If not otherwise specified, "Percentage Interest" shall be deemed to refer to Partnership Common Units. A Partner's Percentage Interest in Partnership Common Units at any time means a fraction, expressed as a percentage, the numerator of which is the sum of (i) the aggregate number of Partnership Class A Common Units held by such Partner and (ii) 0.001 multiplied by the aggregate number of Partnership Class B Common Units held by such Partner, and the denominator of which is the sum of (a) the aggregate number of Partnership Class A Common Units held by all Partners, and (b) 0.001 multiplied by the aggregate number of Partnership Class B Common Units held by all Partners.

"Permitted ATM Distribution Period" means, with respect to any Permitted ATM Funding, the period commencing on the applicable Quarterly Exchange Date and ending on the earlier of (x) the date when all Primary Issuance Shares to be sold in such Permitted ATM Funding in respect of the applicable Primary Issuance Funding have been sold and (y) the twentieth (20th) Trading Day after such Quarterly Exchange Date.

"Permitted ATM Funding" means any Primary Issuance Funding that satisfies each of the following requirements: (i) sales of the applicable Primary Issuance Shares in respect of such Primary Issuance Funding are made through one or more sales agents of the Special Limited Partner by means of ordinary brokers' transactions on the NASDAQ Capital Market or another national securities exchange, or any successor to any of the foregoing, or otherwise at market prices prevailing at the time of the applicable sale; (ii) the fees or commissions payable to such sales agents are determined pursuant to an equity distribution or similar agreement negotiated in good faith by the Special Limited Partner and entered into on arms' length terms; (iii) sales of the applicable Primary Issuance Shares in respect of such Primary Issuance Funding are executed during the applicable Permitted ATM Distribution Period; and (iv) to the extent any Primary Issuance Shares remain unsold at the end of the applicable Permitted ATM Distribution Period, a corresponding number of Primary Issuance Units are deemed withdrawn from the applicable Primary Issuance Funding and may be tendered for exchange in respect of any subsequent Quarterly Exchange Date.

"Permitted Transfer" means (i) a Transfer by a Limited Partner of all or part of its Partnership Interest to any Family Member, Controlled Entity or Affiliate of such Partner, and (ii) a Pledge and any Transfer of a Partnership Interest to a Permitted Transferee pursuant to the exercise of remedies under a Pledge.

"Permitted Transferee" means (i) any Family Member, Controlled Entity or Affiliate of a Limited Partner, (ii) any lender or lenders secured by a Pledge, or agents acting on their behalf, to whom any Partnership Interest is transferred pursuant to the exercise of remedies under a Pledge and any special purpose entities owned and used by such lenders or agents for the purpose of holding any such Partnership Interest (each a "Permitted Lender Transferee"), and (iii) any Person, including any Third-Party Pledge Transferee designated by any lender or lenders secured by a Pledge, or agents acting on their behalf, to whom a Partnership Interest is transferred pursuant to the exercise of remedies under a Pledge, whether before or after one or more Permitted Lender Transferees take title to such Partnership Interest.

"Person" means an individual or a corporation, partnership, trust, unincorporated organization, association, limited liability company or other entity.

"Pledge" means a pledge by a Holder of all or any portion of its Partnership Interest to one or more banks or lending institutions, or agents acting on their behalf, which are not Affiliates of such Holder, as collateral or security for a bona fide loan or other extension of credit.

"Predecessor General Partner" has the meaning set forth in the Recitals.

"Preferred Share" means a share of stock of the Special Limited Partner now or hereafter authorized or reclassified that has dividend rights, or rights upon liquidation, winding up and dissolution, that are superior or prior to the Common Shares.

"Previous LPA" has the meaning set forth in the Recitals.

"Primary Issuance Funding" has the meaning given to such term in Section 14.2(b)(i).

"Primary Issuance Shares" has the meaning given to such term in Section 14.2(b)(i).

"Primary Issuance Units" has the meaning given to such term in Section 14.2(b)(i).

"Professionals" has the meaning set forth in the Preamble.

"Professionals Class A Common Units" means the "Partnership Class A Common Units" of Professionals, as defined in the Professionals LPA.

"Professionals Class A-1 Common Units" means the "Partnership Class A-1 Common Units" of Professionals, as defined in the Professionals LPA.

"Professionals Class A-2 Common Units" means the "Partnership Class A-2 Common Units" of Professionals, as defined in the Professionals LPA.

"Professionals Class A-3 Common Units" means the "Partnership Class A-3 Common Units" of Professionals, as defined in the Professionals LPA.

"Professionals Class B Common Units" means the "Partnership Class B Common Units" of Professionals, as defined in the Professionals LPA.

"Professionals LPA" has the meaning set forth in the Recitals.

"Professionals Notice of Redemption and Exchange" means a "Notice of Redemption and Exchange," as defined in the Professionals LPA.

"Professionals Partner" means a limited partner of Professionals.

"Professionals Partner Elections" means the Legacy Partner Elections to Redeem duly executed and delivered by Professionals Partners.

"Publicly Traded" means listed or admitted to trading on the NASDAQ Capital Market or another national securities exchange, or any successor to any of the foregoing.

"PWP Entities" means and includes each of the Partnership, the General Partner, the Special Limited Partner and their respective Subsidiaries and Controlled Entities.

"PWP GP" has the meaning set forth in the Preamble.

"Qualified DRIP" means a dividend reinvestment plan of the Special Limited Partner that permits participants to acquire Class A Shares using the proceeds of dividends paid by the Special Limited Partner; provided, however, that if such shares are offered at a discount, such discount must (i) be designed to pass along to the stockholders of the Special Limited Partner the savings enjoyed by the Special Limited Partner in connection with the avoidance of share issuance costs, and (ii) not exceed 5% of the value of a Class A Share as computed under the terms of such dividend reinvestment plan.

"Qualified Transferee" means an "accredited investor," as defined in Rule 501 promulgated under the Securities Act.

"Qualifying Party" means (a) a Limited Partner, (b) an Additional Limited Partner, (c) an Assignee who is the transferee of a Limited Partner's Partnership Interest in a Permitted Transfer, (d) a Professionals Partner that has submitted a Professionals Notice of Redemption and Exchange to the general partner of Professionals, the Partnership and the Special Limited Partner in accordance with section 14.1 of the Professionals LPA, which Professionals Notice of Redemption and Exchange shall, for purposes of this Agreement, be deemed to have been submitted by both such Professionals Partner and Professionals or (e) a Person, including a lending institution as the pledgee of a Pledge, who is the transferee of a Limited Partner's Partnership Interest in a Permitted Transfer; provided, however, that a Qualifying Party shall not include the General Partner or the Special Limited Partner.

"Quarter" means, unless context requires otherwise, a fiscal quarter of the Special Limited Partner.

"Quarterly Exchange Date" means, with respect to each Quarter following the Effective Date, the date established by the Special Limited Partner for Exchanges in such Quarter; provided that, if such date is not both a Trading Day and a day in which the directors and executive officers of the Special Limited Partner are permitted to trade under the applicable polices of the Special Limited Partner, then the Quarterly Exchange Date shall be the first date thereafter that is both a Trading Day and a day in which the directors and executive officers of the Special Limited Partner are permitted to trade under such polices. Notwithstanding the foregoing or anything herein to the contrary: (a) for the Quarter in which the one-hundred eighty-first (181st) day following the Effective Date is to occur, the Quarterly Exchange Date shall be such one-hundred eighty-first (181st) day (or, if such one-hundred eighty-first (181st) day is not a Trading Day, the next Trading Day thereafter); provided that, if such one-hundred eighty-first (181st) day (or such later day) is a day in which the directors and executive officers of the Special Limited Partner are not permitted to trade under the applicable polices of the Special Limited Partner, then, to the extent that an exchanging Qualified Party subject to such policies is to be settled with the Stock Amount, such settlement shall occur on the next day thereafter in which such Qualified Party is permitted to trade under such polices; (b) for the Quarter in which the thirty-six (36) month anniversary of the Effective Date is to occur, the

Quarterly Exchange Date shall be the first (1st) Trading Day following the fifteenth (15th) day of the second (2nd) month of such Quarter; (c) for the Quarter in which the forty-two (42) month anniversary of the Effective Date is to occur, the Quarterly Exchange Date shall be the first (1st) Trading Day following the fifteenth (15th) day of the second (2nd) month of such Quarter; (d) for the Quarter in which the forty-eighth (48) month anniversary of the Effective Date is to occur, the Quarterly Exchange Date shall be the first (1st) Trading Day following the fifteenth (15th) day of the second (2nd) month of such Quarter; (e) for the Quarter in which the fifty-four (54) month anniversary of the Effective Date is to occur, the Quarterly Exchange Date shall be the first (1st) Trading Day following the fifteenth (15th) day of the second (2nd) month of such Quarter; and (f) for the Quarter in which the sixty (60) month anniversary of the Effective Date is to occur, the Quarterly Exchange Date shall be the first (1st) Trading Day following the fifteenth (15th) day of the second (2nd) month of such Quarter; provided, that, with respect to clause (f), if such Quarterly Release Date would otherwise occur after the sixty (60) month anniversary of the Effective Date, then (i) the Quarterly Release Date for the Quarter in which the sixty (60) month anniversary of the Effective Date is to occur shall instead be the date established by the Special Limited Partner for Exchanges in such Quarter (provided that, if such date is not both a Trading Day and a day in which the directors and executive officers of the Special Limited Partner are permitted to trade under the applicable polices of the Special Limited Partner, then the Quarterly Exchange Date shall be the first date thereafter that is both a Trading Day and a day in which the directors and executive officers of the Special Limited Partner are permitted to trade under such polices) and (ii) the Quarterly Release Date for the Quarter immediately preceding the Quarter in which the sixty (60) month anniversary of the Effective Date is to occur shall instead be the first (1st) Trading Day following the fifteenth (15th) day of the second (2nd) month of such Quarter.

"Regulations" means one or more Treasury regulations promulgated under the Code, whether such regulations are in proposed, temporary or final form, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Relevant Securities" means Partnership Common Units and Common Shares.

"Restorative Transaction" has the meaning set forth in Section 6.1(j).

"SEC" means the Securities and Exchange Commission.

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

"Separation Date" has the meaning set forth in the Recitals.

"Special Limited Partner" has the meaning set forth in the Preamble.

"Stock Amount" means, for each Partnership Class A Common Unit that is exchanged for the Stock Amount, a number of Class A Shares that is equal to the Adjustment Factor.

"Stock Settlement Notice" has the meaning set forth in Section 14.3(a).

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, joint venture, trust or other legal entity of which such Person (either directly or through or together with another direct or indirect Subsidiary of such Person) (i) owns a majority of the equity interests having ordinary voting power for the election of directors or trustees or other governing body, or (ii) otherwise controls the management, including through a Person's status as general partner, manager or managing member of the entity.

"Substituted Limited Partner" means a Person who is admitted as a Limited Partner to the Partnership pursuant to Section 10.4.

"Tax Items" has the meaning set forth in Section 5.4(a).

"Termination Transaction" means (a) a merger, consolidation or other combination involving the Special Limited Partner or the General Partner, on the one hand, and any other Person, on the other, (b) a sale, lease, exchange or other transfer of all or substantially all of the assets of the Special Limited Partner not in the ordinary course of its business, whether in a single transaction or a series of related transactions, (c) a reclassification, recapitalization or change of the outstanding Class A Shares (other than a change in par value, or from par value to no par value, or as a result of a stock split, stock dividend or similar subdivision), (d) the adoption of any plan of liquidation or dissolution of the Special Limited Partner or the General Partner, or (e) a Transfer of all or any portion of the Special Limited Partner's Partnership Interest or its interest in the General Partner, other than (i) a Transfer to the Partnership, the Special Limited Partner or a direct or indirect wholly owned subsidiary of the Special Limited Partner, or (ii) a Transfer effected in accordance with Section 10.2(b).

"Third-Party Pledge Transferee" means a Qualified Transferee, other than a Permitted Lender Transferee, that acquires a Partnership Interest pursuant to the exercise of remedies by Permitted Lender Transferees under a Pledge and that agrees to be bound by the terms and conditions of this Agreement.

"Trading Day" means a day on which Class A Shares (i) are not suspended from trading at the close of business on the NASDAQ Capital Market or such other national securities exchange where the Class A Shares have been primarily listed or admitted for trading or any successor to any such exchange and (ii) have traded at least once on the NASDAQ Capital Market or such other national securities exchange where the Class A Shares have been primarily listed or admitted for trading or any successor to any such exchange. If the Class A Shares are not listed or admitted for trading on the NASDAQ Capital Market or another national securities exchange, or any successor to any of the foregoing, "Trading Day" means a Business Day.

"Transfer" means any sale, assignment, bequest, conveyance, devise, gift (outright or in trust), pledge, encumbrance, hypothecation, mortgage, exchange, transfer or other disposition or act of alienation, whether voluntary or involuntary or by operation of law; provided, however, that when the term is used in Article X, "Transfer" does not include (a) any redemption of Partnership Common Units by the Partnership, or acquisition of Partnership Class A Common Units by the Special Limited Partner, pursuant to Section 7.3 or Article XIV or (b) any redemption of Partnership Units pursuant to any Partnership Unit Designation. The terms "Transferred" and "Transferring" shall have correlative meanings.

"Value" means, with respect to any outstanding Class A Shares that are Publicly Traded, the volume weighted average price per share on the Quarterly Exchange Date. If the Class A Shares are not Publicly Traded, the Value of a Class A Share means the amount that a holder of a Class A Share would receive if each of the assets of the Special Limited Partner were to be sold for its fair market value on the Quarterly Exchange Date, the Special Limited Partner were to pay all of its outstanding liabilities, and the remaining proceeds were to be distributed to the holders of the Special Limited Partner's equity. Such Value shall be determined by the Special Limited Partner, acting in good faith and based upon a commercially reasonable estimate of the amount that would be realized by the Special Limited Partner if each asset of the Special Limited Partner (and each asset of each partnership, limited liability company, trust, joint venture or other entity in which the Special Limited Partner owns a direct or indirect interest) were sold to an unrelated purchaser in an arms' length transaction where neither the purchaser nor the seller were under economic compulsion to enter into the transaction (without regard to any discount in value as a result of the Special Limited Partner's minority interest in any property or any illiquidity of the Special Limited Partner's interest in any property).

Notwithstanding the foregoing, in the event that the Special Limited Partner elects to settle an Exchange of Partnership Class A Common Units with the proceeds of a Primary Issuance Funding pursuant to Section 14.2(b), "Value" shall mean an amount per Class A Share equal to the net proceeds per Class A Share received by the Special Limited Partner from such Primary Issuance Funding, determined after deduction of any discounts and commissions or similar costs payable to any underwriters, broker/dealers or placement or selling agents, but not of any other expenses of the Special Limited Partner or any other Holder related thereto, including without limitation, legal and accounting fees and expenses, Securities and Exchange Commission registration fees, state blue sky and securities laws fees and expenses, printing expenses, FINRA filing fees, exchange listing fees and other out of pocket expenses. For the avoidance of doubt, to the extent the Primary Issuance Shares for a given Primary Issuance Funding are sold in multiple transactions rather than a single transaction or block, "Value" shall be determined by reference to the volume weighted average price per share received by the Special Limited Partner across all sales in respect of such Primary Issuance Funding and otherwise in accordance with this paragraph.

"Withdrawing Partner" has the meaning given to such term in Section 14.2(b)(iii).

Section 1.2 Interpretation. In this Agreement and in the exhibits hereto, except to the extent that the context otherwise requires:

(a) the headings are for convenience of reference only and shall not affect the interpretation of this Agreement;

(b) defined terms include the plural as well as the singular and vice versa;

(c) words importing gender include all genders;

(d) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been or may from time to time be amended, extended, re-enacted or consolidated and to all statutory instruments or orders made under it;

(e) any reference to a "day" or a "Business Day" shall mean the whole of such day, being the period of 24 hours running from midnight to midnight;

(f) references to Articles, Sections, subsections, clauses and Exhibits are references to Articles, Sections, subsections, clauses and Exhibits to, this Agreement;

(g) the words "including" and "include" and other words of similar import shall be deemed to be followed by the phrase "without limitation"; and

(h) unless otherwise specified, references to any party to this Agreement or any other document or agreement shall include its successors and permitted assigns.

ARTICLE II

GENERAL PROVISIONS

Section 2.1 Formation. The Partnership is a limited partnership previously formed and continued pursuant to the provisions of the Act and upon the terms and subject to the conditions set forth in this Agreement. Except as expressly provided in this Agreement to the contrary, the rights and obligations of the Partners and the administration and termination of the Partnership shall be governed by the Act. The Certificate, and all actions taken or to be taken by any employee of Skadden, Arps, Slate, Meagher & Flom LLP and any other person who executed and filed or who executes and files, after the date hereof, the Certificate are hereby adopted and ratified, or authorized, as the case may be.

Section 2.2 Name. The name of the Partnership is "PWP Holdings LP." The Partnership may also conduct business at the same time under one or more fictitious names if the General Partner determines that such is in the best interests of the Partnership. The General Partner may change the name of the Partnership, from time to time, in accordance with applicable law.

Section 2.3 Principal Place of Business; Other Places of Business. The principal business office of the Partnership is located at 767 Fifth Avenue, New York, New York 10153, or such other place within or outside the State of Delaware as the General Partner may from time to time designate. The Partnership may maintain offices and places of business at such other place or places within or outside the State of Delaware as the General Partner deems advisable.

Section 2.4 Designated Agent for Service of Process. So long as required by the Act, the Partnership shall continuously maintain a registered office and a designated and duly qualified agent for service of process on the Partnership in the State of Delaware. As of the date of this Agreement, the address of the registered office of the Partnership in the State of Delaware is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The Partnership's registered agent for service of process at such address is Corporation Service Company.

Section 2.5 Term. The term of the Partnership commenced on the Formation Date and such term shall continue until the Partnership is dissolved in accordance with the Act or this Agreement. Notwithstanding the dissolution of the Partnership, the existence of the Partnership shall continue until termination pursuant to this Agreement or as otherwise provided in the Act.

Section 2.6 No Concerted Action. Each Partner hereby acknowledges and agrees that, except as expressly provided herein, in performing its obligations or exercising its rights hereunder, it is acting independently and is not acting in concert with, on behalf of, as agent for, or as joint venturer of, any other Partner. Other than in respect of the Partnership, nothing contained in this Agreement shall be construed as creating a corporation, association, joint stock company, business trust, organized group of persons, whether incorporated or not, among or involving any Partner or its Affiliates, and nothing in this Agreement shall be construed as creating or requiring any continuing relationship or commitment as between such parties other than as specifically set forth herein.

Section 2.7 Business Purpose. The Partnership may carry on any lawful business, purpose or activity in which a limited partnership may be engaged under applicable law (including the Act).

Section 2.8 Powers. Subject to the limitations set forth in this Agreement, the Partnership will possess and may exercise all of the powers and privileges granted to it by the Act, by any other applicable law or this Agreement, together with all powers incidental thereto, so far as such powers are necessary or convenient to the conduct, promotion or attainment of the purpose of the Partnership set forth in Section 2.7.

Section 2.9 Certificates; Filings. The Certificate was previously filed on behalf of the Partnership, in the Office of the Secretary of State of the State of Delaware as required by the Act. The General Partner may execute and file any duly authorized amendments to the Certificate from time to time in a form prescribed by the Act. The General Partner shall also cause to be made, on behalf of the Partnership, such additional filings and recordings as the General Partner shall deem necessary or advisable.

If requested by the General Partner, the Limited Partners shall promptly execute all certificates and other documents consistent with the terms of this Agreement necessary for the General Partner to accomplish all filing, recording, publishing and other acts as may be appropriate to comply with all requirements for (a) the formation and operation of a limited partnership under the laws of the State of Delaware, (b) if the General Partner deems it advisable, the operation of the Partnership as a limited partnership, or partnership in which the Limited Partners have limited liability, in all jurisdictions where the Partnership proposes to operate and (c) all other filings required to be made by the Partnership.

Section 2.10 Representations and Warranties by the Partners.

(a) Each Partner that is an individual (including each Additional Limited Partner or Substituted Limited Partner as a condition to becoming an Additional Limited Partner or a Substituted Limited Partner) represents and warrants to, and covenants with, each other Partner that (i) the consummation of the transactions contemplated by this Agreement to be performed by such Partner will not result in a breach or violation of, or a default under, any material agreement by which such Partner or any of such Partner's property is bound, or any statute, regulation, order or other law to which such Partner is subject and (ii) this Agreement is binding upon, and enforceable against, such Partner in accordance with its terms.

(b) Each Partner that is not an individual (including each Additional Limited Partner or Substituted Limited Partner as a condition to becoming an Additional Limited Partner or a Substituted Limited Partner) represents and warrants to, and covenants with, each other Partner that (i) all transactions contemplated by this Agreement to be performed by it have been duly authorized by all necessary action, including that of its general partner(s), committee(s), trustee(s), beneficiaries, directors and/or stockholder(s) (as the case may be) as required, (ii) the consummation of such transactions shall not result in a breach or violation of, or a default under, its partnership or operating agreement, trust agreement, charter or bylaws (as the case may be), any material agreement by which such Partner or any of such Partner's properties or any of its partners, members, beneficiaries, trustees or stockholders (as the case may be) is or are bound, or any statute, regulation, order or other law to which such Partner or any of its partners, members, trustees, beneficiaries or stockholders (as the case may be) is or are subject, and (iii) this Agreement is binding upon, and enforceable against, such Partner in accordance with its terms.

(c) Each Partner (including each Additional Limited Partner or Substituted Limited Partner as a condition to becoming an Additional Limited Partner or Substituted Limited Partner) represents and warrants that it is an "accredited investor" as defined in Rule 501 promulgated under the Securities Act and represents, warrants and agrees that it has acquired and continues to hold its interest in the Partnership for its own account for investment purposes only and not for the purpose of, or with a view toward, the resale or distribution of all or any part thereof, and not with a view toward selling or otherwise distributing such interest or any part thereof at any particular time or under any predetermined circumstances. Each Partner further represents and warrants that it is a sophisticated investor, able and accustomed to handling sophisticated financial matters for itself, and that it has a sufficiently high net worth that it does not anticipate a need for the funds that it has invested in the Partnership in what it understands to be a speculative and illiquid investment. Notwithstanding the foregoing, the representations and warranties contained in the first sentence of this Section 2.10(c) shall not apply to any Permitted Lender Transferee, it being understood that a Permitted Lender Transferee may be subject to a legal obligation to sell, distribute or otherwise dispose of any Partnership Interest acquired pursuant to the exercise of remedies under a Pledge; provided, however, that any such Permitted Lender Transferee must be a Qualified Transferee.

(d) The representations and warranties contained in Section 2.10(a), Section 2.10(b) and Section 2.10(c) shall survive the execution and delivery of this Agreement by each Partner (and, in the case of an Additional Limited Partner or a Substituted Limited Partner, the admission of such Additional Limited Partner or Substituted Limited Partner as a Limited Partner in the Partnership) and the dissolution, liquidation and termination of the Partnership.

(e) Each Partner (including each Additional Limited Partner or Substituted Limited Partner as a condition to becoming an Additional Limited Partner or Substituted Limited Partner) hereby acknowledges that no representations as to potential profit, cash flows, funds from operations or yield, if any, in respect of the Partnership or the Special Limited Partner have been made by any Partner or any employee or representative or Affiliate of any Partner, and that projections and any other information, including financial and descriptive information and documentation, that may have been in any manner submitted to such Partner shall not constitute any representation or warranty of any kind or nature, express or implied.

(f) Notwithstanding the foregoing, the General Partner may permit the modification of any of the representations and warranties contained in Section 2.10(a), Section 2.10(b) and Section 2.10(c) as applicable to any Partner (including any Additional Limited Partner or Substituted Limited Partner or any transferee of either) provided that such representations and warranties, as modified, shall be set forth in either (i) a Partnership Unit Designation applicable to the Partnership Units held by such Partner or (ii) a separate writing addressed to the Partnership and the General Partner.

ARTICLE III

CAPITAL CONTRIBUTIONS

Section 3.1 Capital Contributions of the Partners. The Partners as of the Effective Date (or their predecessors in interest) have heretofore made Capital Contributions to the Partnership. Except as provided by applicable law or in Section 3.2, Section 3.3 or Section 9.4, the Partners shall have no obligation or, except with the prior written consent of the General Partner, right to make any other Capital Contributions or any loans to the Partnership. The General Partner shall cause to be maintained in the principal business office of the Partnership, or such other place as may be determined by the General Partner, the books and records of the Partnership, which shall include, among other things, a register containing the name, address, and number and class of Partnership Units of each Partner, and such other information as the General Partner may deem necessary or desirable (the "Register"). The Register shall not be deemed part of this Agreement. The General Partner shall from time to time update the Register as necessary to accurately reflect the information therein, including as a result of any sales, exchanges or other Transfers, or any redemptions, issuances or similar events involving Partnership Units. Any reference in this Agreement to the Register shall be deemed a reference to the Register as in effect from time to time. Subject to the terms of this Agreement, the General Partner may take any action authorized hereunder in respect of the Register without any need to obtain the consent of any other Partner. No action of any Limited Partner (other than the Special Limited Partner) shall be required to amend or update the Register. Except as required by law, no Limited Partner shall be entitled to receive a copy of the information set forth in the Register relating to any Partner other than itself.

Section 3.2 Issuances of Additional Partnership Interests. Subject to the rights of any Holder set forth in a Partnership Unit Designation:

(a) General. Partnership Interests shall be represented by Partnership Units. Initially, all Partnership Units shall be designated as either "Partnership Class A Common Units," "Partnership Class B-1 Common Units" or "Partnership Class B-2 Common Units." As of the Effective Date, all interests in the Company were converted into Partnership Class A Common Units. Partnership Class A Common Units may be held by the General Partner or any Limited Partner; and Partnership Class B-1 Common Units and Partnership Class B-2 Common Units may be held only by the General Partner or the

Special Limited Partner. Except as expressly provided herein, Partnership Class A Common Units, Partnership Class B-1 Common Units and Partnership Class B-2 Common Units shall entitle the holders thereof to equal rights under this Agreement. The Partners, and the number and class of Partnership Units held by each Partner, as of the effectiveness of this Agreement is set forth in the Register. The General Partner is hereby authorized to cause the Partnership to issue additional Partnership Interests, in the form of Partnership Units, for any Partnership purpose, at any time or from time to time, to the Partners (including the General Partner and the Special Limited Partner) or to other Persons, and to admit such Persons as Additional Limited Partners, for such consideration and on such terms and conditions as shall be established by the General Partner, all without the approval of any Limited Partner or any other Person. Without limiting the foregoing, the General Partner is expressly authorized to cause the Partnership to issue Partnership Units (i) upon the conversion, redemption or exchange of any Debt, Partnership Units, or other securities issued by the Partnership, (ii) for less than fair market value, (iii) for no consideration, (iv) in connection with any merger of any other Person into the Partnership, or (v) upon the contribution of property or assets to the Partnership. Any additional Partnership Interests may be issued in one or more classes, or one or more series of any of such classes, with such designations, preferences, conversion or other rights, voting powers, restrictions, rights to distributions, qualifications and terms and conditions of redemption (including rights that may be senior or otherwise entitled to preference over existing Partnership Interests) as shall be determined by the General Partner, without the approval of any Limited Partner or any other Person, and set forth in a written document thereafter attached to and made an exhibit to this Agreement, which exhibit shall be an amendment to this Agreement and shall be incorporated herein by this reference (each, a "Partnership Unit Designation"). Without limiting the generality of the foregoing, the General Partner shall have authority to specify the allocations of items of Partnership income, gain, loss, deduction and credit to each such class or series of Partnership Interests. Except to the extent specifically set forth in any Partnership Unit Designation, a Partnership Interest of any class or series other than a Partnership Common Unit shall not entitle the holder thereof to vote on, or consent to, any matter. Upon the issuance of any additional Partnership Interest, the General Partner shall amend the Register and the books and records of the Partnership as appropriate to reflect such issuance.

(b) Issuances to the General Partner or Special Limited Partner. No additional Partnership Units shall be issued to the General Partner or the Special Limited Partner unless (i) the additional Partnership Units are issued to all Partners holding Partnership Common Units in proportion to their respective Percentage Interests in the Partnership Common Units, (ii) (a) the additional Partnership Units are (w) Partnership Class A Common Units issued in connection with an issuance of Class A Shares, (x) Partnership Class B-1 Common Units issued in connection with an issuance of Class B-1 Shares, (y) Partnership Class B-2 Common Units issued in connection with an issuance of Class B-2 Shares or (z) Partnership Equivalent Units (other than Partnership Common Units) issued in connection with an issuance of Preferred Shares, New Securities or other interests in the Special Limited Partner (other than Common Shares), and (b) the General Partner or the Special Limited Partner (as the case may be) contributes to the Partnership the cash proceeds or other consideration received in connection with the issuance of such Common Shares, Preferred Shares, New Securities or other interests in the Special Limited Partner, (iii) the additional Partnership Units are issued upon the conversion, redemption or exchange of Debt, Partnership Units or other securities issued by the Partnership, (iv) the additional Partnership Units are Partnership Class A Common Units issued to the Special Limited Partner or the General Partner (a) for a cash price per unit determined by the General Partner, in its discretion, which is equal to (x) the Value of a Class A Share as of the date of such issuance, multiplied by the Adjustment Factor, or (y) the fair market value of a Partnership Class A Common Unit as of the date of such issuance, as determined by the General Partner, in its discretion, and (b) no portion of the purchase price consists of proceeds or other consideration received in connection with the issuance of Common Shares, Preferred Shares, New Securities or other interests in the Special Limited Partner, or (v) the additional Partnership Units are issued pursuant to the other provisions of this Article III.

(c) No Preemptive Rights. Except as expressly provided in this Agreement or in any Partnership Unit Designation, no Person, including any Holder, shall have any preemptive, preferential, participation or similar right or rights to subscribe for or acquire any Partnership Interest.

(d) Fractional Partnership Units. The Partnership may issue fractional Partnership Units, and all Partnership Units shall be rounded to the fourth decimal place.

Section 3.3 Additional Funds and Capital Contributions.

(a) General. The General Partner may, at any time and from time to time, determine that the Partnership requires additional funds ("Additional Funds") for the acquisition or development of additional Assets, for the redemption of Partnership Units or for such other purposes as the General Partner may determine. Additional Funds may be obtained by the Partnership, at the election of the General Partner, in any manner provided in, and in accordance with, the terms of this Section 3.3 without the approval of any Limited Partner or any other Person.

(b) Additional Capital Contributions. The General Partner, on behalf of the Partnership, may obtain any Additional Funds by accepting Capital Contributions from any Partners or other Persons. In connection with any such Capital Contribution (of cash or property), the General Partner is hereby authorized to cause the Partnership from time to time to issue additional Partnership Units (as set forth in Section 3.2 above) in consideration therefor and the Percentage Interests of the General Partner and the Limited Partners shall be adjusted to reflect the issuance of such additional Partnership Units.

(c) Loans by Third Parties. The General Partner, on behalf of the Partnership, may obtain any Additional Funds by causing the Partnership to incur Debt to any Person (other than, except as contemplated in Section 3.3(d), the General Partner or the Special Limited Partner) upon such terms as the General Partner determines appropriate, including making such Debt convertible, redeemable or exchangeable for Partnership Units; provided, however, that the Partnership shall not incur any such Debt if any Partner would be personally liable for the repayment of such Debt (unless such Partner otherwise agrees).

(d) General Partner and Special Limited Partner Loans. The General Partner, on behalf of the Partnership, may obtain any Additional Funds by causing the Partnership to incur Debt with the General Partner and/or the Special Limited Partner if (i) such Debt is, to the extent permitted by law, on substantially the same terms and conditions (including interest rate, repayment schedule, and conversion, redemption, repurchase and exchange rights) as Funding Debt incurred by the General Partner or the Special Limited Partner, as applicable, the net proceeds of which are loaned to the Partnership to provide such Additional Funds, or (ii) such Debt is on terms and conditions no less favorable to the Partnership than would be available to the Partnership from any third party; provided, however, that the Partnership shall not incur any such Debt if any Partner would be personally liable for the repayment of such Debt (unless such Partner otherwise agrees).

(e) Issuance of Securities by the Special Limited Partner. The Special Limited Partner shall not issue any additional Common Shares, Preferred Shares or New Securities unless the Special Limited Partner contributes the cash proceeds or other consideration received from the issuance of such additional Common Shares, Preferred Shares or New Securities (as the case may be) and from the exercise of the rights contained in any such additional New Securities to the Partnership in exchange for (w) in the case of an issuance of Class A Shares, Partnership Class A Common Units, (x) in the case of an issuance of Class B-1 Shares, Partnership Class B-1 Common Units, (y) in the case of an issuance of Class B-2 Shares, Partnership Class B-2 Common Units or (z) in the case of an issuance of Preferred Shares or New Securities, Partnership Equivalent Units; provided, however, that notwithstanding the foregoing, the

Special Limited Partner may issue Common Shares, Preferred Shares or New Securities (a) pursuant to Section 3.4 or Article XIV, (b) pursuant to a dividend or distribution (including any stock split) of Common Shares, Preferred Shares or New Securities to all of the holders of Common Shares, Preferred Shares or New Securities (as the case may be), (c) upon a conversion of Class B-1 Shares or Class B-2 Shares, (d) upon a conversion, redemption or exchange of Preferred Shares, (e) upon a conversion, redemption, exchange or exercise of New Securities, or (f) in connection with an acquisition of Partnership Units or a property or other asset to be owned, directly or indirectly, by the Special Limited Partner. For the avoidance of doubt, the issuance of capital stock of the Special Limited Partner in the De-SPAC Transaction shall not be subject to this Section 3.3(e). In the event of any issuance of additional Common Shares, Preferred Shares or New Securities by the Special Limited Partner, and the contribution to the Partnership, by the Special Limited Partner, of the cash proceeds or other consideration received from such issuance, the Partnership shall pay the Special Limited Partner's expenses associated with such issuance, including any underwriting discounts or commissions. In the event that the Special Limited Partner issues any additional Common Shares, Capital Shares or New Securities and contributes the cash proceeds or other consideration received from the issuance thereof to the Partnership, the Partnership is authorized to, and shall, issue to the Special Limited Partner (i) a number and type of Partnership Common Units equal to the number and type of Common Shares so issued, divided by the Adjustment Factor then in effect, or (ii) a number of Partnership Equivalent Units that correspond to the class or series of Capital Shares or New Securities so issued, in either case, in accordance with this Section 3.3(e) without any further act, approval or vote of any Partner or any other Persons.

Section 3.4 Equity Plans.

(a) Stock Options Granted to Persons other than Partnership Employees. If at any time or from time to time, in connection with any Equity Plan, an option to purchase Class A Shares granted to a Person other than a Partnership Employee is duly exercised, the following events will be deemed to have occurred:

(i) The Special Limited Partner, shall, as soon as practicable after such exercise, make a Capital Contribution to the Partnership in an amount equal to the exercise price paid to the Special Limited Partner by such exercising party in connection with the exercise of such stock option.

(ii) Notwithstanding the amount of the Capital Contribution actually made pursuant to Section 3.4(a)(i), the Special Limited Partner shall be deemed to have contributed to the Partnership as a Capital Contribution an amount equal to the Value of a Class A Share as of the date of exercise multiplied by the number of Class A Shares then being issued in connection with the exercise of such stock option. In exchange for such Capital Contribution, the Partnership shall issue a number of Partnership Class A Common Units to the Special Limited Partner equal to the quotient of (a) the number of Class A Shares issued in connection with the exercise of such stock option, divided by (b) the Adjustment Factor then in effect.

(b) Stock Options Granted to Partnership Employees. If at any time or from time to time, in connection with any Equity Plan, an option to purchase Class A Shares granted to a Partnership Employee is duly exercised, the following events will be deemed to have occurred:

(i) The Special Limited Partner shall sell to the Partnership, and the Partnership shall purchase from the Special Limited Partner, the number of Class A Shares as to which such stock option is being exercised. The purchase price per Class A Share for such sale of Class A Shares to the Partnership shall be the Value of a Class A Share as of the date of exercise of such stock option.

(ii) The Partnership shall sell to the Optionee (or if the Optionee is an employee of a Partnership Subsidiary, the Partnership shall sell to such Partnership Subsidiary, which in turn shall sell to the Optionee), for a cash price per share equal to the Value of a Class A Share at the time of the exercise, the number of Class A Shares equal to (a) the exercise price paid to the Special Limited Partner by the exercising party in connection with the exercise of such stock option divided by (b) the Value of a Class A Share at the time of such exercise.

(iii) The Partnership shall transfer to the Optionee (or if the Optionee is an employee of a Partnership Subsidiary, the Partnership shall transfer to such Partnership Subsidiary, which in turn shall transfer to the Optionee) at no additional cost, as additional compensation, the number of Class A Shares equal to the number of Class A Shares described in Section 3.4(b)(i) less the number of Class A Shares described in Section 3.4(b)(ii).

(iv) The Special Limited Partner shall, as soon as practicable after such exercise, make a Capital Contribution to the Partnership of an amount equal to all proceeds received (from whatever source, but excluding any payment in respect of payroll taxes or other withholdings) by the Special Limited Partner in connection with the exercise of such stock option. In exchange for such Capital Contribution, the Partnership shall issue a number of Partnership Class A Common Units to the Special Limited Partner equal to the quotient of (a) the number of Class A Shares issued in connection with the exercise of such stock option, divided by (b) the Adjustment Factor then in effect.

(c) Other Class A Shares Issued to Partnership Employees Under Equity Plans. If at any time or from time to time, in connection with any Equity Plan (other than in respect of the exercise of a stock option), any Class A Shares are issued to a Partnership Employee (including any Class A Shares that are subject to forfeiture in the event specified vesting conditions are not achieved and any Class A Shares issued in settlement of a restricted stock unit or similar award) in consideration for services performed for the Partnership or a Partnership Subsidiary:

(i) The Special Limited Partner shall issue such number of Class A Shares as are to be issued to the Partnership Employee in accordance with the Equity Plan;

(ii) The following events will be deemed to have occurred: (a) the Special Limited Partner shall be deemed to have sold such shares to the Partnership (or if the Partnership Employee is an employee or other service provider of a Partnership Subsidiary, to such Partnership Subsidiary) for a purchase price equal to the Value of such shares, (b) the Partnership (or such Partnership Subsidiary) shall be deemed to have delivered the shares to the Partnership Employee, (c) the Special Limited Partner shall be deemed to have contributed the purchase price to the Partnership as a Capital Contribution, and (d) in the case where the Partnership Employee is an employee of a Partnership Subsidiary, the Partnership shall be deemed to have contributed such amount to the capital of the Partnership Subsidiary; and

(iii) The Partnership shall issue to the Special Limited Partner a number of Partnership Class A Common Units equal to the number of newly issued Class A Shares divided by the Adjustment Factor then in effect in consideration for a deemed Capital Contribution in an amount equal to (x) the number of newly issued Partnership Class A Common Units, multiplied by (y) a fraction the numerator of which is the Value of a Class A Share, and the denominator of which is the Adjustment Factor then in effect.

(d) Other Class A Shares Issued to Persons other than Partnership Employees Under Equity Plans. If at any time or from time to time, in connection with any Equity Plan (other than in respect of the exercise of a stock option), any Class A Shares are issued to a Person other than a Partnership Employee (including any Class A Shares that are subject to forfeiture in the event specified vesting conditions are not achieved and any Class A Shares issued in settlement of a restricted stock unit or similar award) in consideration for services performed for the Special Limited Partner, the General Partner, the Partnership or a Partnership Subsidiary:

(i) The Special Limited Partner shall issue such number of Class A Shares as are to be issued to such Person in accordance with the Equity Plan; and

(ii) The Special Limited Partner shall be deemed to have contributed the Value of such Class A Shares to the Partnership as a Capital Contribution, and the Partnership shall issue to the Special Limited Partner a number of newly issued Partnership Class A Common Units equal to the number of newly issued Class A Shares divided by the Adjustment Factor then in effect.

(e) Future Stock Incentive Plans. Nothing in this Agreement shall be construed or applied to preclude or restrain the General Partner or the Special Limited Partner from adopting, modifying or terminating stock incentive plans for the benefit of employees or directors of or other service providers to the General Partner, the Special Limited Partner, the Partnership or any of their Affiliates. The Partners acknowledge and agree that, in the event that any such plan is adopted, modified or terminated by the General Partner or the Special Limited Partner, the General Partner shall have the power, without the Consent of the Limited Partners or the Consent of the Partners, to amend this Section 3.4 pursuant to Section 6.1(g)(ix).

(f) Issuance of Partnership Common Units. The Partnership is expressly authorized to issue Partnership Common Units in the numbers specified in this Section 3.4 without any further act, approval or vote of any Partner or any other Persons.

Section 3.5 Stock Incentive Plan or Other Plan. Except as may otherwise be provided in this Article III, all amounts received by the Special Limited Partner in respect of any stock incentive or other stock or subscription plan or agreement, either (a) shall be utilized by the Special Limited Partner to effect open market purchases of Class A Shares, or (b) if the Special Limited Partner elects instead to issue new Class A Shares with respect to such amounts, shall be contributed by the Special Limited Partner to the Partnership in exchange for additional Partnership Common Units. Upon such contribution, the Partnership will issue to the Special Limited Partner a number of Partnership Common Units equal to the number of newly issued Class A Shares divided by the Adjustment Factor then in effect.

Section 3.6 No Interest; No Return. No Partner shall be entitled to interest on its Capital Contribution or on such Partner's Capital Account. Except as provided herein or by law, no Partner shall have any right to demand or receive the return of its Capital Contribution from the Partnership.

Section 3.7 Conversion or Redemption of Preferred Shares and Common Shares.

(a) Conversion of Preferred Shares. If, at any time, any Preferred Shares are converted into Common Shares, in whole or in part, then an equal number of Partnership Equivalent Units held by the Special Limited Partner that correspond to the class or series of Preferred Shares so converted shall automatically be converted or exchanged into a number of Partnership Common Units equal to the quotient of (i) the number of Common Shares issued upon such conversion divided by (ii) the Adjustment Factor then in effect.

(b) Redemption of Preferred Shares. If, at any time, any Preferred Shares are redeemed, repurchased or otherwise acquired (whether by exercise of a put or call, automatically or by means of another arrangement) by the Special Limited Partner for cash, then, immediately prior to such redemption, repurchase or acquisition of Preferred Shares, the Partnership shall purchase an equal number of Partnership Equivalent Units held by the Special Limited Partner that correspond to the class or series of Preferred Shares so redeemed, repurchased or acquired upon the same terms and for the same price per Partnership Equivalent Unit, as such Preferred Shares are redeemed, repurchased or acquired.

(c) Redemption, Repurchase or Forfeiture of Common Shares. If, at any time, any Common Shares are redeemed, repurchased or otherwise acquired (whether by exercise of a put or call, upon forfeiture of any award granted under any Equity Plan, automatically or by means of another arrangement) by the Special Limited Partner, then, immediately prior to such redemption, repurchase or acquisition of Common Shares, the Partnership may (but shall not be obligated to) redeem a number of Partnership Common Units held by the Special Limited Partner equal to the quotient of (i) the number of Common Shares so redeemed, repurchased or acquired, divided by (ii) the Adjustment Factor then in effect, such redemption, repurchase or acquisition to be upon the same terms and for the same price per Partnership Common Unit (after giving effect to application of the Adjustment Factor) as such Common Shares are redeemed, repurchased or acquired.

(d) Conversion of Class B Shares. If, at any time, any Class B-1 Shares are converted into Class A Shares, in whole or in part, then an equal number of the then outstanding Partnership Class B-1 Common Units, or fractions thereof, shall automatically be converted into a number of Partnership Class A Common Units equal to the number of Class A Shares issued upon such conversion. If, at any time, any Class B-2 Shares are converted into Class A Shares, in whole or in part, then an equal number of the then outstanding Partnership Class B-2 Common Units, or fractions thereof, shall automatically be converted into a number of Partnership Class A Common Units equal to the number of Class A Shares issued upon such conversion.

Section 3.8 Other Contribution Provisions. In the event that any Partner is admitted to the Partnership and is given a Capital Account in exchange for services rendered to the Partnership, such transaction shall be treated by the Partnership and the affected Partner as if the Partnership had compensated such Partner in cash and such Partner had contributed the cash to the capital of the Partnership in accordance with the principles promulgated in proposed Regulations section 1.704-1. In addition, with the consent of the General Partner, one or more Partners (including the Special Limited Partner) may enter into contribution agreements with the Partnership which have the effect of providing a guarantee of certain obligations of the Partnership.

ARTICLE IV

DISTRIBUTIONS

Section 4.1 Requirement and Characterization of Distributions. Subject to the terms of any Partnership Unit Designation that provides for a class or series of Partnership Preferred Units with a preference with respect to the payment of distributions and except as provided in Section 6.1(g)(xi), from time to time, as determined by the General Partner, the General Partner shall cause the Partnership to pay distributions, in such amounts as the General Partner may determine, to the Holders of Partnership Common Units pro rata in accordance with their respective Percentage Interests of Partnership Common Units on the applicable Partnership Record Date. Subject to the terms of any Partnership Unit Designation, distributions payable with respect to any Partnership Units that were not outstanding during the entire period in respect of which any distribution is made (other than any Partnership Units issued to the Special Limited Partner in connection with the issuance of Common Shares or Capital Shares by the Special Limited Partner) shall be prorated based on the portion of the period that such Partnership Units were outstanding.

Section 4.2 Tax Distributions. Notwithstanding any provision in this Agreement to the contrary, the Partnership shall use best efforts to make distributions to the Partners pro rata in accordance with their respective Percentage Interests of Partnership Common Units on the applicable Partnership Record Date, of an aggregate amount in cash sufficient to allow each Partner to pay its Annual Income Tax Liability with respect to the calendar year. All distributions made to Partners pursuant to this Section 4.2 shall be treated as advance distributions and shall be taken into account in determining the amount subsequently distributed to Partners under Section 4.1. The amounts distributable pursuant to this Section 4.2 shall be calculated and distributed at the following times: (i) quarterly, on an estimated basis, with respect to the portion of the Fiscal Year through the end of such quarterly period, at least five (5) days prior to the date on which U.S. federal corporate estimated tax payments are due and (ii) with respect to each Fiscal Year, as soon as reasonably practicable after the end of such Fiscal Year (or as soon as reasonably practicable after any event that subsequently adjusts the taxable income of such Fiscal Year).

Section 4.3 Distributions in Kind. No Holder may demand to receive property other than cash as provided in this Agreement. The General Partner may cause the Partnership to make a distribution in kind of Partnership Assets or Partnership Interests to the Holders, and except as provided in Section 6.1(g)(xi), such assets or Partnership Interests shall be distributed in such a fashion as to ensure that the fair market value (as determined by the General Partner, whose determination shall be conclusive) is distributed and allocated in accordance with Article IV, Article V and Article IX.

Section 4.4 Amounts Withheld. All amounts withheld pursuant to the Code or any provisions of any state or local tax law and Section 9.4 with respect to any allocation, payment or distribution to any Holder shall be treated as amounts paid or distributed to such Holder pursuant to Section 4.1 for all purposes under this Agreement.

Section 4.5 Distributions upon Liquidation. Notwithstanding the other provisions of this Article IV, upon the occurrence of a Liquidating Event, the assets of the Partnership shall be distributed to the Holders in accordance with Section 12.3.

Section 4.6 Revisions to Reflect Additional Partnership Units. In the event that the Partnership issues additional Partnership Units pursuant to the provisions of Article III, subject to the rights of any Holder set forth in a Partnership Unit Designation, the General Partner is hereby authorized to make such revisions to this Article IV and to Article V as it determines are necessary or desirable to reflect the issuance of such additional Partnership Units, including making preferential distributions to certain classes of Partnership Units.

Section 4.7 Restricted Distributions. Notwithstanding any provision to the contrary contained in this Agreement, neither the Partnership nor the General Partner, on behalf of the Partnership, shall make a distribution to any Holder if such distribution would violate the Act or other applicable law.

Section 4.8 Calculation of Distributions. In calculating all distributions payable to any holders of Partnership Units, the General Partner shall round the amount per unit to the nearest whole cent ($0.01), with one-half cent rounded upward.

ARTICLE V

ALLOCATIONS

Section 5.1 Timing and Amount of Allocations of Net Income and Net Loss. Subject to Section 10.6(c), Net Income and Net Loss of the Partnership shall be determined and allocated with respect to each Fiscal Year as of the end of each such year. Except as otherwise provided in this Article V, and subject to Section 10.6(c), an allocation to a Holder of a share of Net Income or Net Loss shall be treated as an allocation of the same share of each item of income, gain, loss or deduction that is taken into account in computing Net Income or Net Loss.

Section 5.2 General Allocations. Subject to Section 10.6(c), Net Income and Net Loss shall be allocated to each of the Holders as follows:

(a) Net Income will be allocated to Holders of Partnership Preferred Units in accordance with and subject to the terms of the Partnership Unit Designation applicable to such Partnership Preferred Units;

(b) remaining Net Income will be allocated to the Holders of Partnership Common Units in accordance with their respective Percentage Interests at the end of each Fiscal Year; and

(c) subject to the terms of any Partnership Unit Designation, Net Loss will be allocated to the Holders of Partnership Common Units in accordance with their respective Percentage Interests at the end of each Fiscal Year.

Section 5.3 Additional Allocation Provisions. Notwithstanding the foregoing provisions of this Article V:

(a) Special Allocations Regarding Partnership Preferred Units. If any Partnership Preferred Units are redeemed pursuant to Section 3.7(b) (treating a full liquidation of the General Partner's Partnership Interest or of such Special Limited Partner's Partnership Interest for purposes of this Section 5.3(a) as including a redemption of any then outstanding Partnership Preferred Units pursuant to Section 3.7(b)), for the Fiscal Year that includes such redemption (and, if necessary, for subsequent Fiscal Years) (a) gross income and gain (in such relative proportions as the General Partner shall determine) shall be allocated to the holder(s) of such Partnership Preferred Units to the extent that the redemption amounts paid or payable with respect to the Partnership Preferred Units so redeemed (or treated as redeemed) exceeds the aggregate Capital Account balances (net of liabilities assumed or taken subject to by the Partnership) per Partnership Preferred Unit allocable to the Partnership Preferred Units so redeemed (or treated as redeemed) and (b) deductions and losses (in such relative proportions as the General Partner shall determine) shall be allocated to the holder(s) of such Partnership Preferred Units to the extent that the aggregate Capital Account balances (net of liabilities assumed or taken subject to by the Partnership) per Partnership Preferred Unit allocable to the Partnership Preferred Units so redeemed (or treated as redeemed) exceeds the redemption amount paid or payable with respect to the Partnership Preferred Units so redeemed (or treated as redeemed).

(b) Regulatory Allocations.

(i) Minimum Gain Chargeback. Except as otherwise provided in Regulations section 1.704-2(f), notwithstanding the provisions of Section 5.2, or any other provision of this Article V, if there is a net decrease in Partnership Minimum Gain during any Fiscal Year, each Holder shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Holder's share of the net decrease in Partnership Minimum Gain, as determined under Regulations section 1.704-2(g)(2). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Holder pursuant thereto. The items to be allocated shall be determined in accordance with Regulations sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 5.3(b)(i) is intended to comply with the minimum gain chargeback requirement in Regulations section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Partner Nonrecourse Debt Minimum Gain Chargeback. Except as otherwise provided in Regulations section 1.704-2(i)(4) or in Section 5.3(b)(i), if there is a net decrease in Partner Minimum Gain attributable to a Partner Nonrecourse Debt during any Fiscal Year, each Holder who has a share of the Partner Minimum Gain attributable to such Partner Nonrecourse Debt (determined in accordance with Regulations section 1.704-2(i)(5)) as of the beginning of the Fiscal Year shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Holder's respective share of the net decrease in Partner Minimum Gain attributable to such Partner Nonrecourse Debt. A Holder's share of the net decrease in Partner Minimum Gain shall be determined in accordance with Regulations section 1.704-2(i)(4); provided that a Holder shall not be subject to this provision to the extent that an exception is provided by Regulations section 1.704-2(i)(4) and any IRS revenue rulings, revenue procedures, or notices issued with respect thereto. Allocations pursuant to this Section 5.3(b)(ii) shall be made in proportion to the respective amounts required to be allocated to each Holder pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.3(b)(ii) is intended to comply with the minimum gain chargeback requirement in Regulations section 1.704-2(i) and shall be interpreted consistently therewith.

(iii) Nonrecourse Deductions and Partner Nonrecourse Deductions. Any Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Holders in accordance with their respective Percentage Interests. Any Partner Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Holder(s) who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable, in accordance with Regulations section 1.704-2(i).

(iv) Qualified Income Offset. If any Holder unexpectedly receives an adjustment, allocation or distribution described in Regulations section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be allocated, in accordance with Regulations section 1.704-1(b)(2)(ii)(d), to such Holder in an amount and manner sufficient to eliminate, to the extent required by such Regulations, the Adjusted Capital Account Deficit of such Holder as quickly as possible; provided that an allocation pursuant to this Section 5.3(b)(iv) shall be made if and only to the extent that such Holder would have an Adjusted Capital Account Deficit after all other allocations provided in this Article V have been tentatively made as if this Section 5.3(b)(iv) were not in the Agreement. It is intended that this Section 5.3(b)(iv) comply with the qualified income offset requirement in Regulations section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(v) Gross Income Allocation. In the event that any Holder has a deficit Capital Account at the end of any Fiscal Year that is in excess of the sum of (1) the amount (if any) that such Holder is obligated to restore to the Partnership upon complete liquidation of such Holder's Partnership Interest (including, the Holder's interest in outstanding Partnership Preferred Units and other Partnership Units) and (2) the amount that such Holder is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations sections 1.704-2 (g)(1) and 1.704-2(i)(5), each such Holder shall be specially allocated items of Partnership income and gain in the amount of such excess to eliminate such deficit as quickly as possible; provided that an allocation pursuant to this Section 5.3(b)(v) shall be made if and only to the extent that such Holder would have a deficit Capital Account in excess of such sum after all other allocations provided in this Article V have been tentatively made as if this Section 5.3(b)(v) and Section 5.3(b)(iv) were not in the Agreement.

(vi) Limitation on Allocation of Net Loss. To the extent that any allocation of Net Loss (or items of loss) would cause or increase an Adjusted Capital Account Deficit as to any Holder, such allocation of Net Loss (or items of loss) shall be reallocated (x) first, among the other Holders of Partnership Common Units in accordance with their respective Percentage Interests, and (y) thereafter, among the Holders of other Partnership Units, as determined by the General Partner, subject to the limitations of this Section 5.3(b)(vi).

(vii) Section 754 Adjustment. To the extent that an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code section 734(b) or Code section 743(b) is required, pursuant to Regulations section 1.704-1(b)(2)(iv)(m)(2) or Regulations section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Holder of Partnership Common Units in complete liquidation of its interest in the Partnership, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Holders of Partnership Common Units in accordance with their respective Percentage Interests in the event that Regulations section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Holder(s) to whom such distribution was made in the event that Regulations section 1.704-1(b)(2)(iv)(m)(4) applies.

(viii) Curative Allocations. The allocations set forth in Sections 5.3(b)(i), (ii), (iii), (iv), (v), (vi) and (vii) (the "Regulatory Allocations") are intended to comply with certain regulatory requirements, including the requirements of Regulations sections 1.704-1(b) and 1.704-2. Notwithstanding the provisions of Section 5.1, the Regulatory Allocations shall be taken into account in allocating other items of income, gain, loss and deduction among the Holders of Partnership Common Units so that to the extent possible without violating the requirements giving rise to the Regulatory Allocations, the net amount of such allocations of other items and the Regulatory Allocations to each Holder of a Partnership Common Unit shall be equal to the net amount that would have been allocated to each such Holder if the Regulatory Allocations had not occurred.

(c) Special Allocations Upon Liquidation. Notwithstanding any provision in this Article V to the contrary, in the event that the Partnership disposes of all or substantially all of its assets in a transaction that will lead to a liquidation of the Partnership pursuant to Article XII, then any Net Income or Net Loss realized in connection with such transaction and thereafter (and, if necessary, constituent items of income, gain, loss and deduction) shall be specially allocated for such Fiscal Year or a later Fiscal Year (and to the extent permitted by Code section 761(c), for the immediately preceding Fiscal Year) among the Holders as required so as to cause liquidating distributions pursuant to Section 12.3(a)(iii) to be made in the same amounts and proportions as would have resulted had such distributions instead been made pursuant to Article IV.

(d) Allocation of Excess Nonrecourse Liabilities. For purposes of determining a Holder's proportional share of the "excess nonrecourse liabilities" of the Partnership within the meaning of Regulations section 1.752-3(a)(3), each Holder's respective interest in Partnership profits shall be equal to such Holder's Percentage Interest with respect to Partnership Common Units.

Section 5.4 Tax Allocations.

(a) In General. Except as otherwise provided in this Section 5.4, for income tax purposes under the Code and the Regulations each Partnership item of income, gain, loss and deduction (collectively, "Tax Items") shall be allocated among the Holders in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Section 5.2 and Section 5.3.

(b) Section 704(c) Allocations. Notwithstanding Section 5.4(a), Tax Items with respect to an Asset that is contributed to the Partnership with a Gross Asset Value that varies from its basis in the hands of the contributing Partner immediately preceding the date of contribution shall be allocated among the Holders for income tax purposes pursuant to Regulations promulgated under Code section 704(c) so as to take into account such variation. The Partnership shall account for such variation under the traditional method as described in Regulations section 1.704-3(b); provided that another method approved under Code section 704(c) and the applicable Regulations may be used to account for such variation if Professionals consents in writing to the use of such method. In the event that the Gross Asset Value of any Partnership asset is adjusted pursuant to subsection (b) of the definition of "Gross Asset Value" (provided in Section 1.1), subsequent allocations of Tax Items with respect to such asset shall take account of the variation, if any, between the adjusted basis of such asset and its Gross Asset Value in the same manner as under Code section 704(c) and the applicable Regulations and using the method chosen by the General Partner. Notwithstanding anything to the contrary in this Agreement, if the Partnership issues any noncompensatory options as defined in Regulations section 1.721-2 and a Partner receives an interest in the Partnership pursuant to the exercise of such an option, the Partnership shall make such allocations and adjustments to the Partners' Capital Accounts as are required to comply with Regulations section 1.704-1.

Section 5.5 Certain Accounting Matters. Notwithstanding anything herein to the contrary, for financial reporting purposes in accordance with Section 8.1, Professionals may be viewed to have made a contribution to the Partnership by granting an economic interest to its partners which require services rendered by such partners to the Partnership. Such contribution is not deemed to increase the Capital Account or ownership percentage of Professionals in the Partnership, nor does it affect future distributions to Professionals.

ARTICLE VI

OPERATIONS

Section 6.1 Management. Subject to the provisions of the agreements entered into in connection with the De-SPAC Transactions, to the extent that, and in the circumstances under which they are intended to control, including the Stockholders Agreement (as such term is defined in the Transaction Agreement);

(a) The General Partner shall have full, exclusive and complete discretion to manage and control the business and affairs of the Partnership, to make all decisions affecting the business and affairs of the Partnership and to do or cause to be done any and all acts, at the expense of the Partnership, as it deems necessary or appropriate to accomplish the purposes and direct the affairs of the Partnership. The General Partner shall have the exclusive power and authority to bind the Partnership, except and to the extent that such power is expressly delegated in writing to any other Person by the General Partner, and such delegation shall not cause the General Partner to cease to be a Partner or the General Partner of the Partnership. The General Partner shall be an agent of the Partnership's business, and the actions of the General Partner taken in such capacity and in accordance with this Agreement shall bind the Partnership. The General Partner shall at all times be a Partner of the Partnership. The General Partner shall constitute a "general partner" under the Act. Notwithstanding any provision of this Agreement, the Partnership, and the General Partner on behalf of the Partnership, may enter into and perform any document without any vote or consent of any other Person. No Limited Partner or Assignee (other than in its separate capacity as the General Partner, any of its Affiliates or any member, officer or employee of the General Partner, the Partnership or any of their Affiliates, in their capacity as such) shall take part in the operations, management or control (within the meaning of the Act) of the Partnership's business, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. The

transaction of any such business by the General Partner, any of its Affiliates or any member, officer or employee of the General Partner, the Partnership or any of their Affiliates, in their capacity as such, shall not affect, impair or eliminate the limitations on the liability of the Limited Partners or Assignees under this Agreement. The General Partner may not be removed by the Partners, with or without cause, except with the consent of the Special Limited Partner.

(b) The determination as to any of the following matters, made by or at the direction of the General Partner consistent with the Act and this Agreement, shall be final and conclusive and shall be binding upon the Partnership and every Limited Partner: the amount of assets at any time available for distribution or the redemption of Partnership Common Units or Partnership Preferred Units; the amount and timing of any distribution; any determination to redeem Partnership Class A Common Units that have been in fact tendered for redemption; the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Partnership; any matter relating to the acquisition, holding and disposition of any assets by the Partnership; or any other matter relating to the business and affairs of the Partnership or required or permitted by applicable law, this Agreement or otherwise to be determined by the General Partner.

(c) The General Partner may also, from time to time, appoint such officers and establish such management and/or advisory boards or committees of the Partnership as the General Partner deems necessary or advisable, each of which shall have such powers, authority and responsibilities as are delegated in writing by the General Partner from time to time. Each such officer and/or board or committee member shall serve at the pleasure of the General Partner.

(d) Except as otherwise expressly provided in this Agreement or required by any non-waivable provision of the Act or other applicable law, no Partner other than the General Partner shall (x) have any right to vote on or consent to any other matter, act, decision or document involving the Partnership or its business, or (y) take part in the day-to-day management, or the operation or control, of the business and affairs of the Partnership. Without limiting the generality of the foregoing, the General Partner may cause the Partnership, without the consent or approval of any other Partner, to enter into any of the following in one or a series of related transactions: (i) any merger (including, for purposes of clarity and the avoidance of doubt, the merger contemplated by section 6.1(e) of the Professionals LPA), (ii) any acquisition, (iii) any consolidation, (iv) any sale, lease or other transfer or conveyance of assets, (v) any recapitalization or reorganization of outstanding securities, (vi) any merger, sale, lease, spin-off, division, exchange, transfer or other disposition of a subsidiary, division or other business, (vii) any issuance of debt or equity securities (subject to any limitations expressly provided for herein) or (viii) any incurrence of indebtedness. Except to the extent expressly delegated in writing by the General Partner, no Limited Partner or Person other than the General Partner shall be an agent for the Partnership or have any right, power or authority to transact any business in the name of the Partnership or to act for or on behalf of or to bind the Partnership.

(e) Only the General Partner may commence a voluntary case on behalf of, or an involuntary case against, the Partnership under a chapter of Title 11 U.S.C. by the filing of a “petition” (as defined in 11 U.S.C. 101(42)) with the United States Bankruptcy Court. Any such petition filed by any other Partner, to the fullest extent permitted by applicable law, shall be deemed an unauthorized and bad faith filing and all parties to this Agreement shall use their best efforts to cause such petition to be dismissed.

(f) It is anticipated that the General Partner’s primary business activities shall be focused on the operation of the PWP Entities. Subject to the foregoing and any additional limitations contained in any constituent agreement(s) of any other PWP Entity, the Partners acknowledge and agree

that, subject to the terms of any other employment, consulting or similar arrangements or engagement with the Partnership, the General Partner, or any Affiliate of either of them: (i) any Limited Partner may engage or invest in any other business, activity or opportunity of any nature, independently or with others; (ii) neither the Partnership nor any Partner (in its capacity as such) shall have any right to participate in any manner in such engagement or investment, or the profits or income earned or derived therefrom; and (iii) the pursuit of such activities by any such Partner shall not be deemed in violation of breach of this Agreement or any obligation or duty owed by such Partner to the Partnership or the other Partners.

(g) Subject to the rights of any Holder set forth in a Partnership Unit Designation and Section 6.1(h), the General Partner shall have the power, without the Consent of any of the Partners, to amend this Agreement as may be required to facilitate or implement any of the following purposes:

(i) to add to the obligations of the General Partner or surrender any right or power granted to the General Partner or any Affiliate of the General Partner for the benefit of the Limited Partners;

(ii) to reflect the admission, substitution or withdrawal of Partners, the Transfer of any Partnership Interest or the termination of the Partnership in accordance with this Agreement, and to amend the Register in connection with such admission, substitution, withdrawal or Transfer;

(iii) to reflect a change that is of an inconsequential nature or does not adversely affect the Limited Partners in any material respect, or to cure any ambiguity or mistake, correct or supplement any provision in this Agreement not inconsistent with applicable law or with other provisions, or make other changes with respect to matters arising under this Agreement that will not be inconsistent with applicable law or with the provisions of this Agreement;

(iv) to satisfy any requirements, conditions or guidelines contained in any order, directive, opinion, ruling or regulation of a federal or state agency or contained in federal or state law;

(v) to modify either or both of the manner in which items of Net Income or Net Loss are allocated pursuant to Article V or the manner in which Capital Accounts are adjusted, computed, or maintained (but in each case only to the extent set forth in the definition of "Capital Account" or Section 4.6 or as contemplated by the Code or the Regulations);

(vi) to reflect the issuance of additional Partnership Interests in accordance with Article III;

(vii) to set forth or amend the designations, preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption of any additional Partnership Units issued pursuant to Article III;

(viii) if the Partnership is the Surviving Partnership in any Termination Transaction, to modify Article XIV or any related definitions to provide the holders of interests in such Surviving Partnership rights that are consistent with Section 10.7(b)(v);

(ix) to modify Section 3.4 as the General Partner, in its sole discretion, deems necessary or desirable as a result of the Special Limited Partner, the General Partner or the Partnership adopting, modifying or terminating any share incentive plan for the benefit of employees, directors or other business associates of the Special Limited Partner, the General Partner, the Partnership or any of their Affiliates;

(x) in connection with a merger or division of the Partnership;

(xi) in connection with the De-SPAC Transaction, to (A) purchase from the Special Limited Partner (x) a number of Class B-1 Shares equal to the number of Partnership Class A Common Units held by Professionals at such time and (y) a number of Class B-2 Shares equal to the aggregate number of Partnership Class A Common Units held by the Founding Partners at such time; (B) immediately following such purchases, distribute (x) to Professionals, all such Class B-1 Shares and (y) to each Founding Partner, a number of Class B-2 Shares equal to the number of Partnership Class A Common Units held by such Founding Partner; (C) to the extent applicable, immediately following such distributions, redeem certain of the Partnership Class A Common Units held by such Founding Partners upon the terms and subject to the conditions set forth in the Founding Partner Elections; and (D) to the extent applicable, immediately following such redemptions, redeem certain of the Partnership Class A Common Units held by certain Professionals Partners (which Partnership Class A Common Units were received in connection with the redemption by Professionals of certain Professionals Partners' Professionals Class A-1 Common Units) upon the terms and subject to the conditions set forth in the Professionals Partner Elections; and

(xii) to reflect any other modification to this Agreement as is reasonably necessary for the business or operations of the Partnership or the Special Limited Partner and which does not violate Section 6.1(h).

(h) Notwithstanding Article XIII, this Agreement shall not be amended, and no action may be taken by the General Partner, without the consent of each Partner, if any, adversely affected thereby, if such amendment or action would (i) convert a Limited Partner into a general partner of the Partnership (except as a result of the Limited Partner becoming the General Partner pursuant to Section 11.1 or Section 12.2(c) of this Agreement), (ii) modify the limited liability of a Limited Partner or increase the obligation of a Limited Partner to make a Capital Contribution to the Partnership, (iii) adversely alter the rights of any Partner to receive the distributions to which such Partner is entitled pursuant to Article IV or Section 12.3(a)(iii), or alter the allocations specified in Article V (except, in any case, as permitted pursuant to Section 3.2, Section 4.6 and Section 6.1(g)), (iv) alter or modify in a manner that adversely affects any Partner the Exchange rights, Cash Amount or Stock Amount as set forth in Article XIV or amend or modify any related definitions (except for amendments to this Agreement or other actions that provide rights consistent with Section 10.7(b)(v)), (v) would convert the Partnership into a corporation (other than in connection with a Termination Transaction) or (vi) amend this Section 6.1(h); provided, however, that, with respect to clauses (iii), (iv), (v) and (vi), the consent of any individual Partner adversely affected shall not be required for any amendment or action that affects all Partners holding the same class or series of Partnership Units on a uniform or pro rata basis, if approved by a Majority in Interest of the Partners of such class or series. Further, no amendment may alter the restrictions on the General Partner's authority set forth elsewhere in this Section 6.1 without the consent specified therein. Any such amendment or action consented to by any Partner shall be effective as to that Partner, notwithstanding the absence of such consent by any other Partner.

(i) The General Partner shall have the power, without the Consent of any of the Partners, to effect a split, subdivision, reverse split, combination, consolidation or any other recapitalization or reclassification transaction of any class of Partnership Units.

(j) No class of Partnership Units may be split, subdivided, reverse split, combined, consolidated, recapitalized or reclassified, and the holders of each such class of Partnership Units may not receive by dividend or distribution any additional units of such class of Partnership Units, unless, contemporaneously therewith, each other type of Relevant Securities are split, subdivided, reverse split, combined, consolidated, recapitalized or reclassified, or the holders of each other type of Relevant Securities receive by dividend or distribution additional shares or units of such Relevant Securities, in the same proportion and in the same manner; provided, that this Section 6.1(j) shall not apply to any split, subdivision, reverse split, combination, consolidation, recapitalization or reclassification of, or any dividend or distribution to the holders of, any class of Partnership Units that is effected to cause (i) the total number of outstanding Class A Shares to equal the number of Partnership Class A Common Units held by the Special Limited Partner, (ii) the total number of outstanding Class B Shares to equal the number of Partnership Class A Common Units, other than Partnership Class A Common Units held by the Special Limited Partner, (iii) the total number of outstanding Class B Shares to equal the number of Partnership Class B Common Units or (iv) any combination of the foregoing (any such split, subdivision, reverse split, combination, consolidation, recapitalization or reclassification or dividend or distribution, or any similar action or change at the Special Limited Partner, a "Restorative Transaction").

(k) In the event of any split, subdivision, reverse split, combination, consolidation, recapitalization or reclassification of any type of Relevant Securities, or any dividend or distribution of any additional shares or units of any type of Relevant Securities to the holders of such type of Relevant Securities, references herein to a number of shares or units of any type of Relevant Securities, or a ratio of one type of Relevant Securities to another, shall be deemed adjusted as appropriate to reflect such action or change, unless, contemporaneously therewith, a similar action or change is effected with respect to each other type of Relevant Securities; provided, that there shall be no such adjustment in connection with a Restorative Transaction, except to the extent that the General Partner determines in good faith that such adjustment is required with respect to one or more types of Relevant Securities.

Section 6.2 Compensation and Reimbursement.

(a) The General Partner shall not receive any fees from the Partnership for its services in administering the Partnership, except as otherwise provided herein (including the provisions of Article IV and Article V regarding distributions, payments and allocations to which it may be entitled in its capacity as the General Partner).

(b) Subject to Section 6.2(c), the Partnership shall be liable for, and shall reimburse the General Partner, the Special Limited Partner and Professionals and its general partner (in such capacity), as applicable, on a monthly basis, or such other basis as the General Partner may determine, for all sums expended in connection with the Partnership's business, including (i) expenses relating to the ownership of interests in and management and operation of, or for the benefit of, the Partnership, (ii) compensation of officers and employees of the Special Limited Partner, the General Partner or the Partnership, including payments under future compensation plans of the Special Limited Partner, the General Partner or the Partnership that may provide for stock units, or phantom stock, pursuant to which employees of the Special Limited Partner, the General Partner or the Partnership will receive payments based upon dividends on or the value of Class A Shares, (iii) director fees and expenses, (iv) all costs and expenses of the Special Limited Partner being a public company, including costs of filings with the SEC, reports and other distributions to its stockholders, and (v) all organizational and operational expenses reasonably incurred by Professionals or its general partner (in such capacity), including all payments, advances and other expenses in connection with any indemnity or similar obligation of Professionals or its general partner (in such capacity), in the case of clause (v), to the extent such expenses have been allocated to the Advisory Business (as defined in the Professionals LPA) in accordance with the Intended Economic Arrangement (as defined in the Professionals LPA) or otherwise in accordance with the Professionals LPA or the PWP LLCA (as

defined in the Professionals LPA); provided, however, that the amount of any reimbursement shall be reduced by any interest earned by the General Partner or the Special Limited Partner with respect to bank accounts or other instruments or accounts held by it on behalf of the Partnership as permitted pursuant to Section 6.3. Such reimbursements shall be in addition to any reimbursement of the General Partner, the Special Limited Partner and Professionals or its general partner (in such capacity) as a result of indemnification pursuant to Section 6.6. Notwithstanding anything herein to the contrary, Professionals and its general partner (in such capacity) shall be an express third party beneficiary of this Section 6.2(b).

(c) To the extent practicable, Partnership expenses shall be billed directly to and paid by the Partnership and reimbursements to the General Partner, the Special Limited Partner, Professionals or any of their respective Affiliates by the Partnership pursuant to this Section 6.2 shall be treated as "guaranteed payments" within the meaning of Code section 707(c) (unless otherwise required by the Code and the Regulations).

(d) The Partnership shall satisfy all expense payment and reimbursement obligations arising under section 4.03 of the Previous LPA.

Section 6.3 Outside Activities.

(a) Neither the General Partner nor the Special Limited Partner shall directly or indirectly enter into or conduct any business, other than in connection with, (i) with respect to the General Partner, the ownership, acquisition and disposition of Partnership Interests, (ii) with respect to the General Partner, the management of the business of the Partnership, (iii) with respect to the Special Limited Partner, its operation as a reporting company with a class (or classes) of securities registered under the Exchange Act, (iv) with respect to the Special Limited Partner, the offering, sale, syndication, private placement or public offering of stock, bonds, securities or other interests, (v) financing or refinancing of any type related to the Partnership or its assets or activities, and (vi) such activities as are incidental thereto. Nothing contained herein shall be deemed to prohibit the General Partner from executing guarantees of Partnership Debt for which it would otherwise be liable in its capacity as General Partner. The General Partner and any Affiliates of the General Partner may acquire Partnership Interests and shall be entitled to exercise all rights of a Limited Partner relating to such Partnership Interests.

(b) Subject to any agreements entered into pursuant to Section 6.4 and any other agreements entered into by a Limited Partner or any of its Affiliates with the General Partner, the Partnership or a Subsidiary (including any employment agreement), any Limited Partner and any Assignee, officer, director, employee, agent, trustee, Affiliate, member or stockholder of any Limited Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities that are in direct or indirect competition with the Partnership or that are enhanced by the activities of the Partnership. Neither the Partnership nor any Partner shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner or Assignee. Subject to such agreements, none of the Limited Partners nor any other Person shall have any rights by virtue of this Agreement or the partnership relationship established hereby in any business ventures of any other Person (other than the General Partner or the Special Limited Partner, to the extent expressly provided herein), and such Person shall have no obligation pursuant to this Agreement, subject to Section 6.4 and any other agreements entered into by a Limited Partner or its Affiliates with the General Partner, the Partnership or a Subsidiary, to offer any interest in any such business ventures to the Partnership, any Limited Partner, or any such other Person, even if such opportunity is of a character that, if presented to the Partnership, any Limited Partner or such other Person, could be taken by such Person.

Section 6.4 Transactions with Affiliates.

(a) The Partnership may lend or contribute funds or other assets to the Special Limited Partner and its Subsidiaries or other Persons in which the Special Limited Partner has an equity investment, and such Persons may borrow funds from the Partnership, on terms and conditions no less favorable to the Partnership in the aggregate than would be available from unaffiliated third parties as determined by the General Partner. The foregoing authority shall not create any right or benefit in favor of any Partner or any other Person. It is expressly acknowledged and agreed by each Partner that the Special Limited Partner may (i) borrow funds from the Partnership in order to redeem, at any time or from time to time, options or warrants previously or hereafter issued by the Special Limited Partner, (ii) put to the Partnership, for cash, any rights, options, warrants or convertible or exchangeable securities that the Special Limited Partner may desire or be required to purchase or redeem or (iii) borrow funds from the Partnership to acquire assets that will be contributed to the Partnership for Partnership Units.

(b) Except as provided in Section 6.3, the Partnership may transfer assets to joint ventures, limited liability companies, partnerships, corporations, business trusts or other business entities in which it is or thereby becomes a participant upon such terms and subject to such conditions consistent with this Agreement and applicable law.

(c) The General Partner, the Special Limited Partner and their respective Affiliates may sell, transfer or convey any property to the Partnership, directly or indirectly, on terms and conditions no less favorable to the Partnership in the aggregate than would be available from unaffiliated third parties as determined by the General Partner.

(d) The General Partner or the Special Limited Partner may propose and adopt on behalf of the Partnership employee benefit plans funded by the Partnership for the benefit of employees of the General Partner, the Partnership, the Special Limited Partner, Subsidiaries of the Partnership or any Affiliate of any of them in respect of services performed, directly or indirectly, for the benefit of the General Partner, the Special Limited Partner, the Partnership or any of the Partnership's Subsidiaries.

Section 6.5 Liability of the General Partner and the Special Limited Partner.

(a) Neither the General Partner nor the Special Limited Partner nor officers and directors of either of the foregoing shall be liable to the Partnership or to any Partner for any losses sustained or liabilities incurred as a result of any act or omission of such Person or such other Person if the act or failure to act of such Person or such other Person was in good faith, within the scope of such Person's authority, and undertaken in a manner it believed to be in, or not contrary to, the best interests of the Partnership.

(b) Notwithstanding any other provision of this Agreement or any duty otherwise existing at law, in equity, or otherwise, the parties hereby agree that the General Partner, the Special Limited Partner and all officers and directors of either of the foregoing, shall, to the maximum extent permitted by law, including Section 17-1101(d) of the Act, owe no duties (including fiduciary duties) to the Partnership, the other Partners, or any other Person who is a party to or who is otherwise bound by this Agreement; provided, however, that nothing contained in this Section 6.5(b) shall eliminate the implied contractual covenant of good faith and fair dealing. The provisions of this Agreement, to the extent that they eliminate the duties and liabilities of such Persons otherwise existing at law, in equity, or otherwise, are agreed by the parties hereto to replace to that extent such other duties and liabilities of such Persons relating thereto.

(c) The Partners agree that: (i) the General Partner is acting for the benefit of the Partnership, the Partners, the Special Limited Partner and the Special Limited Partner's stockholders, collectively; and (ii) in the event of a conflict between the interests of the Partnership or any Partner, on the one hand, and the separate interests of the Special Limited Partner or its stockholders, on the other hand, the General Partner may give priority to the separate interests of the Special Limited Partner and its stockholders (including, without limitation, with respect to the tax consequences to Partners, Assignees or the Special Limited Partner's stockholders) and, in the event of such a conflict, the General Partner may give priority to the separate interests of the Special Limited Partner or its stockholders if such action or failure to act does not result in a violation of the contract rights of the Partners under this Agreement.

(d) In exercising its authority under this Agreement, the General Partner may, but shall be under no obligation to, take into account the tax consequences to any Partner of any action taken (or not taken) by it. Except as otherwise agreed by the Partnership, the General Partner and the Partnership shall not have liability to a Partner under any circumstances as a result of any income tax liability incurred by such Partner as a result of an action (or inaction) by the General Partner or the Partnership pursuant to the General Partner's authority under this Agreement.

(e) Subject to its obligations and duties as the General Partner set forth in this Agreement and applicable law, the General Partner may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its employees or agents. The General Partner shall not be responsible to the Partnership or any Partner for any misconduct or negligence on the part of any such employee or agent appointed by it in good faith.

(f) In performing its duties under this Agreement and the Act, the General Partner shall be entitled to rely on the provisions of this Agreement and on any information, opinion, report or statement, including any financial statement or other financial data or the records or books of account of the Partnership or any subsidiary of the Partnership, prepared or presented by an officer, employee or agent of the General Partner or the Partnership or any such subsidiary, or by a lawyer, certified public accountant, appraiser or other person engaged by the Partnership as to any matter within such person's professional or expert competence, and any act taken or omitted to be taken in reliance upon any such information, opinion, report or statement as to matters that the General Partner reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion. The General Partner shall be entitled to rely on the advice of legal counsel, independent public accountants and other experts, including financial advisors, and any act of or failure to act by the General Partner in reliance on such advice shall not subject the General Partner to liability to the Partnership or any Partner. The General Partner may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(g) Notwithstanding anything herein to the contrary, except pursuant to any express indemnities given to the Partnership by the General Partner pursuant to any other written instrument, the General Partner shall not have any personal liability whatsoever, to the Partnership or to the other Partners, for any action or omission taken in its capacity as the General Partner or, to the fullest extent permitted by the Act, for the debts or liabilities of the Partnership or the Partnership's obligations hereunder. Without limitation of the foregoing, and except pursuant to any such express indemnity, no property or assets of the General Partner, other than its interest in the Partnership, shall be subject to levy, execution or other enforcement procedures for the satisfaction of any judgment (or other judicial process) in favor of any other Partner(s) and arising out of, or in connection with, this Agreement.

(h) No manager, member, director, officer, employee, agent or representative of the General Partner or the Special Limited Partner, and no officer of the Partnership, shall be liable to the Partnership or any Partner for money damages by reason of their service as such.

(i) Notwithstanding any other provision of this Agreement or otherwise applicable provision of law or equity, whenever in this Agreement the General Partner is permitted or required to make a decision or take an action (a) in its "sole discretion" or "discretion" or under a similar grant of authority or latitude, or without any express standard, in making such decisions, the General Partner shall be entitled to take into account such interests and factors as it desires (including its own interests) or (b) in "good faith" or under another expressed standard, the General Partner shall act under such standard and shall not be subject to any other or different standards.

(j) Any amendment, modification or repeal of this Section 6.5 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the General Partner, or the managers, members, directors, officers or agents of the General Partner or the Special Limited Partner, or officers of the Partnership, to the Partnership and the Partners under this Section 6.5, as in effect immediately prior to such amendment, modification or repeal, with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 6.6 Indemnification.

(a) The Partnership shall indemnify and hold harmless each Indemnitee (and such person's heirs, successors, assigns, executors and administrators) to the fullest extent permitted by law from and against any and all losses, claims, damages, liabilities, expenses (including reasonable attorney's fees and other legal fees and expenses), judgments, fines, settlements and other amounts of any nature whatsoever, known or unknown, liquid or illiquid (collectively, "Liabilities") arising from any and all threatened, pending or completed claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, and whether formal or informal, including appeals ("Actions"), in which such Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of the fact that such Indemnitee is or was the General Partner, the Special Limited Partner or an officer or director of either of the foregoing or which relates to or arises out of the Partnership or its property, business or affairs if (i) the Indemnitee acted in good faith, within the scope of such Indemnitee's authority, and in a manner it believed to be in, or not contrary to, the best interests of the Partnership, (ii) the Action was not initiated by the Indemnitee (other than an action to enforce such Indemnitee's rights to indemnification or advance of expenses under this Section 6.6) and (iii) the Indemnitee has not been established by a final judgment of a court of competent jurisdiction to be liable to the Partnership. The termination of an action, suit or proceeding by judgment, order, settlement, or upon a plea of *nolo contendere* or its equivalent, shall not, in and of itself, create a presumption or otherwise constitute evidence that the Indemnitee acted in a manner contrary to that specified in clauses (i), (ii) or (iii) above. Notwithstanding the foregoing, an Indemnitee shall look to the applicable PWP Entity first in respect of any indemnification claim hereunder (or any advances sought in connection therewith).

(b) Expenses incurred by an Indemnitee in defending any Action, subject to this Section 6.6 shall be advanced by the Partnership prior to the final disposition of such Action upon receipt by the Partnership of a written commitment by or on behalf of the Indemnitee to repay such amount if it shall be determined that such Indemnitee is not entitled to be indemnified as authorized in this Section 6.6.

(c) Any indemnification obligations of the Partnership arising under this Section 6.6 shall be satisfied out of any Partnership assets (including any amounts otherwise currently or subsequently distributable to any Partner(s)).

(d) The right to indemnification provided hereby shall not be exclusive of, and shall not affect, any other rights to which an Indemnitee or any other Person may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of law or otherwise, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns, executors and administrators of the Indemnitee unless otherwise provided in a written agreement with such Indemnitee or in the writing pursuant to which such Indemnitee is indemnified.

(e) To the fullest extent permitted by applicable law, the Partnership may, but shall not be obligated to, purchase and maintain insurance, on behalf of any of the Indemnitees and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expenses that may be incurred by such Person in connection with the Partnership's activities, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(f) To the fullest extent permitted by applicable law, any liabilities which an Indemnitee incurs as a result of acting on behalf of the Partnership, the General Partner or the Special Limited Partner (whether as a fiduciary or otherwise) in connection with the operation, administration or maintenance of an employee benefit plan or any related trust or funding mechanism (whether such liabilities are in the form of excise taxes assessed by the IRS, penalties assessed by the Department of Labor, restitutions to such a plan or trust or other funding mechanism or to a participant or beneficiary of such plan, trust or other funding mechanism, or otherwise) shall be treated as liabilities or judgments or fines under this Section 6.6.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 6.6 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 6.6 are for the benefit of the Indemnitees, their heirs, successors, assigns, executors and administrators and shall not be deemed to create any rights for the benefit of any other Persons. Any amendment, modification or repeal of this Section 6.6 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the Partnership's liability to any Indemnitee under this Section 6.6 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

(i) The Partnership shall satisfy all indemnification and expense reimbursement obligations arising under section 4.08 of the limited liability company agreement of the Company that were allocated to the Company in the Division.

(j) It is the intent of the parties that any amounts paid by the Partnership to the Special Limited Partner or the General Partner pursuant to this Section 6.6 shall be treated as "guaranteed payments" within the meaning of Code section 707(c) (unless otherwise required by the Code and the Regulations).

ARTICLE VII

RIGHTS AND OBLIGATIONS OF LIMITED PARTNERS

Section 7.1 Return of Capital. Except pursuant to the rights of Exchange set forth in Article XIV or in any Partnership Unit Designation, no Limited Partner shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent of distributions made pursuant to this Agreement or upon dissolution of the Partnership as provided herein. Except to the extent provided in Article IV or Article V or otherwise expressly provided in this Agreement or in any Partnership Unit Designation, no Limited Partner or Assignee shall have priority over any other Limited Partner or Assignee either as to the return of Capital Contributions or as to profits, losses or distributions.

Section 7.2 Rights of Limited Partners Relating to the Partnership.

(a) In addition to other rights provided by this Agreement or by the Act, the General Partner shall deliver to each Limited Partner a copy of any information mailed to all of the common stockholders of the Special Limited Partner as soon as practicable after such mailing.

(b) The Partnership shall notify any Limited Partner that is a Qualifying Party, on request, of the then current Adjustment Factor or any change made to the Adjustment Factor.

(c) Notwithstanding any other provision of this Section 7.2, the General Partner may keep confidential from the Limited Partners (or any of them), for such period of time as the General Partner determines to be reasonable, any information that (i) the General Partner believes to be in the nature of trade secrets or other information the disclosure of which the General Partner in good faith believes is not in the best interests of the Partnership or the Special Limited Partner or (ii) the Partnership or the General Partner is required by applicable law or by agreement to keep confidential.

Section 7.3 Partnership Right to Call Partnership Interests. Notwithstanding any other provision of this Agreement, on and after the date on which the aggregate Percentage Interests of the Limited Partners (other than the Special Limited Partner and its Subsidiaries) are less than five percent (5%), the Partnership shall have the right, but not the obligation, from time to time and at any time to redeem any and all outstanding Partnership Common Units (other than Partnership Common Units held by the General Partner or the Special Limited Partner and its Subsidiaries) by treating any Limited Partner as a Qualifying Party who has delivered an Election of Exchange pursuant to Section 14.1(b) for the amount of Partnership Common Units to be specified by the General Partner by notice to such Limited Partner that the Partnership has elected to exercise its rights under this Section 7.3. Such notice given by the General Partner to a Limited Partner pursuant to this Section 7.3 shall be treated as if it were an Election of Exchange delivered to the General Partner by such Limited Partner. For purposes of this Section 7.3, (a) any Limited Partner (whether or not otherwise a Qualifying Party) may be treated as a Qualifying Party that elected to Exchange and (b) the provisions of Article XIV shall apply, *mutatis mutandis*.

Section 7.4 Drag-Along Rights.

(a) If at any time the Special Limited Partner and/or its Affiliates desire to Transfer in one or more transactions all or any portion of its and/or their Partnership Interests (or any beneficial interest therein) in an arm's-length transaction to a bona fide third party that is not an Affiliate of the Special Limited Partner (an "Applicable Sale"), the Special Limited Partner can require each other Partner and Assignee to sell the same ratable share of its Partnership Interests as is being sold by the Special Limited Partner and such Affiliates (based upon the total Partnership Interests held by the Special Limited Partner and its Affiliates at such time) on the same terms and conditions ("Drag-Along Right"). The Special Limited Partner may in its sole discretion elect to cause the General Partner and/or the Partnership to structure the Applicable Sale as a merger or consolidation or as a sale of the Partnership's assets. If such Applicable Sale is structured (i) as a merger or consolidation, then no Limited Partner or Assignee shall have any dissenters' rights, appraisal rights or similar rights in connection with such merger or consolidation or (ii) as a sale of assets, then no Limited Partner may object to any subsequent liquidation or other distribution of the proceeds therefrom. Each Limited Partner and Assignee agrees to consent to, and raise no objections against, an Applicable Sale. In the event of the exercise by the Special Limited Partner of its Drag-Along Right pursuant to this Section 7.4, each Limited Partner and Assignee shall take all reasonably necessary and desirable actions approved by the Special Limited Partner in connection with the consummation of the

Applicable Sale, including the execution of such agreements and such instruments and other actions reasonably necessary to provide customary and reasonable representations, warranties, indemnities, covenants, conditions and other agreements relating to such Applicable Sale and to otherwise effect the transaction; provided, however, that (A) such Limited Partners and Assignees shall not be required to give disproportionately greater or more onerous representations, warranties, indemnities or covenants than the Special Limited Partner or its Affiliates, (B) such Limited Partners and Assignees shall not be obligated to bear any share of the out-of-pocket expenses, costs or fees (including attorneys' fees) incurred by the Partnership or its Affiliates in connection with such Applicable Sale unless and to the extent that such expenses, costs and fees were incurred for the benefit of the Partnership or all of its Partners, (C) such Limited Partners and Assignees shall not be obligated or otherwise responsible for more than their proportionate share of any indemnities or other liabilities incurred by the Partnership and the Limited Partners as sellers in respect of such Applicable Sale, and (D) any indemnities or other liabilities approved by the Special Limited Partner or the General Partner shall be limited, in respect of each Limited Partner, to such Limited Partner's share of the proceeds from the Applicable Sale.

(b) At least five (5) Business Days before consummation of an Applicable Sale, the Special Limited Partner shall (i) provide the Limited Partners and Assignees written notice (the "Applicable Sale Notice") of such Applicable Sale, which notice shall contain (A) the name and address of the third party purchaser, (B) the proposed purchase price, terms of payment and other material terms and conditions of such purchaser's offer, together with a copy of any binding agreement with respect to such Applicable Sale and (C) notification of whether or not the Special Limited Partner has elected to exercise its Drag-Along Right and (ii) promptly notify the Limited Partners and Assignees of all proposed changes to such material terms and keep the Limited Partners and Assignees reasonably informed as to all material terms relating to such sale or contribution, and promptly deliver to the Limited Partners and Assignees copies of all final material agreements relating thereto not already provided in accordance with this Section 7.4(b) or otherwise. The Special Limited Partner shall provide the Limited Partners and Assignees written notice of the termination of an Applicable Sale within five (5) Business Days following such termination, which notice shall state that the Applicable Sale Notice served with respect to such Applicable Sale is rescinded.

Section 7.5 Limitation of Liability. No Limited Partner, in its capacity as such, shall have any duties or liability under this Agreement except as expressly provided in this Agreement (including, without limitation, Section 9.4) or under the Act. To the maximum extent permitted by law, no Limited Partner shall have any personal liability whatsoever to the Partnership, the other Partners or any other Persons for any action or omission taken in its capacity as a limited partner or for the debts or liabilities of the Partnership or the Partnership's obligations hereunder, except pursuant to any express indemnities given to the Partnership by such Limited Partner pursuant to any other written instrument, and except for liabilities of the Special Limited Partner pursuant to Article XIV. Without limitation of the foregoing, and except pursuant to any such express indemnity (and, in the case of the Special Limited Partner, pursuant to Article XIV), no property or assets of a Limited Partner, other than its interest in the Partnership, shall be subject to levy, execution or other enforcement procedures for the satisfaction of any judgment (or other judicial process) in favor of any other Partner(s) and arising out of, or in connection with, this Agreement.

Section 7.6 Management of Business. No Limited Partner or Assignee (other than in its separate capacity as the General Partner, any of its Affiliates or any officer, director, manager, member, employee, partner, agent, representative or trustee of the General Partner, the Partnership or any of their Affiliates, in their capacity as such) shall take part in the operations, management or control of the Partnership's business, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. The transaction of any such business by the General Partner, any of its Affiliates or any officer, director, manager, member, employee, partner, agent, representative or trustee of the General Partner, the Partnership or any of their Affiliates, in their capacity as such, shall not affect, impair or eliminate the limitations on the liability of the Limited Partners or Assignees under this Agreement.

Section 7.7 Outside Activities of Limited Partners. Subject to any agreements entered into pursuant to Section 6.4 hereof and any other agreements entered into by a Limited Partner or any of its Affiliates with the General Partner, the Partnership or a Subsidiary (including, without limitation, any employment agreement), any Limited Partner and any Assignee, officer, director, employee, agent, representative, trustee, Affiliate, manager, member, partner or shareholder of any Limited Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities that are in direct or indirect competition with the Partnership or that are enhanced by the activities of the Partnership. Neither the Partnership nor any Partner shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner or Assignee. Subject to such agreements, none of the Partners nor any other Person shall have any rights by virtue of this Agreement in any business ventures of any other Person, and such Person shall have no obligation pursuant to this Agreement, subject to Section 6.4 hereof and any other agreements entered into by a Limited Partner or its Affiliates with the General Partner, the Partnership or a Subsidiary, to offer any interest in any such business ventures to the Partnership, any Partner, or any such other Person, even if such opportunity is of a character that, if presented to the Partnership, any Partner or such other Person, could be taken by such Person.

Section 7.8 Certificates Evidencing Partnership Units. The General Partner may, at any time, determine that ownership of any class of Partnership Units shall be evidenced by a certificate in such form as the General Partner adopts from time to time, which certificate may be imprinted with a legend setting forth such restrictions placed on the Partnership Units as specified in this Agreement and such restrictions will be binding upon all holders of the certificate along with the terms and conditions set forth in this Agreement. If the General Partner elects to issue certificates to evidence any class of Partnership Units, it shall give prior written notice to the Limited Partners of such election, and the following provisions shall apply: (a) the certificate shall state that the Partnership is a limited partnership formed under the laws of the State of Delaware, the name of the Partner to whom such certificate is issued and that the certificate represents a “partnership interest,” within the meaning of Section 17-702(b) of the Act; (b) each certificate shall be signed by the General Partner of the Partnership by either manual or facsimile signature; (c) the certificates shall be numbered and registered in the Register as they are issued; (d) when certificates are presented to the Partnership with a request to register a transfer, if the transfer is permitted by this Agreement, the Partnership shall register the transfer or make the exchange on the Register or transfer books of the Partnership; provided that any certificates presented or surrendered for registration of transfer or exchange must be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Partnership, duly executed by the holder thereof or his attorney duly authorized in writing; (e) before due presentment for registration of transfer of a certificate in compliance with and in accordance with this Agreement, the Partnership shall be entitled to treat the individual or entity in whose name any certificates issued by the Partnership stand on the books of the Partnership as the absolute owner of the Partnership Units evidenced thereby, and shall not be bound to recognize any equitable or other claim to, or interest in, such Partnership Units on the part of any other individual or entity; (f) if any mutilated certificate is surrendered to the Partnership, or the Partnership receives evidence to its satisfaction of the destruction, loss or theft of any certificate, the Partnership shall issue a replacement certificate if the requirements of Section 8-405 of the Uniform Commercial Code are met. If required by the General Partner, an indemnity and/or the deposit of a bond in such form and in such sum, and with such surety or sureties as the General Partner may direct, must be supplied by the holder of such lost, destroyed or stolen certificate that is sufficient in the judgment of the General Partner to protect the Partnership from any loss that it may suffer if a certificate is replaced. The Partnership may charge for its expenses incurred in connection with replacing a certificate.

ARTICLE VIII

BOOKS AND RECORDS

Section 8.1 Books and Records. At all times during the continuance of the Partnership, the Partnership shall prepare and maintain separate books of account for the Partnership for financial reporting purposes, on an accrual basis, in accordance with United States generally accepted accounting principles, consistently applied. The Partnership shall keep at its principal office the following:

(a) a current list of the full name and the last known street address of each Partner;

(b) a copy of the Certificate and this Agreement and all amendments thereto; and

(c) copies of the Partnership's federal, state and local income tax returns and reports, if any, for the three most recent years.

Section 8.2 Inspection. Subject to Section 15.12, Limited Partners (personally or through an authorized representative) may, for purposes reasonably related to their respective Partnership Interests, examine and copy (at their own cost and expense) the books and records of the Partnership at all reasonable business hours upon reasonable prior notice.

ARTICLE IX

TAX MATTERS

Section 9.1 Preparation of Tax Returns. The General Partner shall arrange for the preparation and timely filing of all returns with respect to Partnership income, gains, deductions, losses and other items required of the Partnership for federal and state income tax purposes and shall use all reasonable effort to furnish, within one hundred and eighty (180) days of the close of each taxable year, the tax information reasonably required by Limited Partners and for federal and state income tax and any other tax reporting purposes. The Limited Partners shall promptly provide the General Partner with such information relating to any Contributed Assets, including tax basis and other relevant information, as may be reasonably requested by the General Partner from time to time.

Section 9.2 Tax Elections. The General Partner shall file (or cause to be filed) an election pursuant to Code section 754 for the Partnership for its first Fiscal Year and shall maintain and keep such election in effect at all times. Except as otherwise provided herein, the General Partner shall determine whether to make any available election pursuant to the Code, other than the election under Code section 754. The General Partner shall have the right to seek to revoke any such election (other than the election under Code section 754).

Section 9.3 Partnership Representative.

(a) The General Partner is hereby designated to serve as the "tax matters partner" under Code section 6231(a)(7) (as in effect prior to repeal of such section pursuant to the Partnership Audit Procedures) and the "partnership representative" with respect to the Partnership, as provided in section 6223(a) of the Partnership Audit Procedures (in such capacities, the "Partnership Representative") to oversee or handle matters relating to the taxation of the Partnership. For each taxable year in which the Partnership Representative is an entity, the Partnership shall appoint the "designated individual" identified by the Partnership Representative to act on behalf of the Partnership Representative (the "Designated Individual") in accordance with the applicable Treasury Regulations. Each Partner expressly consents to such designations and agrees that it will execute, acknowledge, deliver, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent.

(b) The Partnership Representative shall have the sole authority to act on behalf of the Partnership in connection with and make all relevant decisions regarding application of the Partnership Audit Procedures, including, but not limited to, any elections under the Partnership Audit Procedures or any decisions to settle, compromise, challenge, litigate or otherwise alter the defense of any proceeding before the IRS.

(c) The Partners agree to cooperate in good faith to timely provide information requested by the Partnership Representative as needed to comply with the Partnership Audit Procedures, including without limitation to make any elections available to the Partnership under the Partnership Audit Procedures. Each Partner agrees that, upon request of the Partnership, such Partner shall take such actions as may be necessary or desirable (as determined by the Partnership Representative) to (i) allow the Partnership to comply with the provisions of section 6226 of the Partnership Audit Procedures so that any "partnership adjustments" (as defined in section 6241(2) of the Partnership Audit Procedures) are taken into account by the Partners and former Partners rather than the Partnership; (ii) use the provisions of section 6225(c) of the Partnership Audit Procedures including, but not limited to, filing amended tax returns with respect to any "reviewed year" (within the meaning of section 6225(d)(1) of the Partnership Audit Procedures) or using the alternative procedure to filing amended returns to reduce the amount of any partnership adjustment otherwise required to be taken into account by the Partnership; or (iii) otherwise allow the Partnership and its Partners to address and respond to any matters arising under the Partnership Audit Procedures.

(d) Notwithstanding other provisions of this Agreement to the contrary, if any partnership adjustment is determined with respect to the Partnership, the Partnership Representative may cause the Partnership to elect pursuant to section 6226 of the Partnership Audit Procedures to have such adjustment passed through to the Partners for the year to which the adjustment relates (i.e., the "reviewed year" within the meaning of section 6225(d)(1) of the Partnership Audit Procedures). In the event that the Partnership Representative has not caused the Partnership to so elect pursuant to section 6226 of the Partnership Audit Procedures, then any "imputed underpayment" (as determined in accordance with section 6225 of the Partnership Audit Procedures) or partnership adjustment that does not give rise to an imputed underpayment shall be apportioned among the Partners of the Partnership for the taxable year in which the adjustment is finalized in such manner as may be necessary (as determined by the Partnership Representative in good faith) so that, to the maximum extent possible, the tax and economic consequences of the imputed underpayment or other partnership adjustment and any associated interest and penalties (any such amount, an "Imputed Underpayment Amount") are borne by the Partners based upon their interests in the Partnership for the reviewed year. Imputed Underpayment Amounts also shall include any imputed underpayment within the meaning of section 6225 of the Partnership Audit Procedures paid (or payable) by any entity treated as a partnership for U.S. federal income tax purposes in which the Partnership holds (or has held) a direct or indirect interest other than through entities treated as corporations for U.S. federal income tax purposes to the extent that the Partnership bears the economic burden of such amounts, whether by law or contract.

(e) Each Partner agrees to indemnify and hold harmless the Partnership from and against any liability with respect to such Partner's share of any tax deficiency paid or payable by the Partnership that is allocable to the Partner as determined in accordance with the second sentence of Section 9.3(d) with respect to an audited or reviewed taxable year for which such Partner was a partner in the Partnership. The obligations set forth in this Section 9.3(e) shall survive the termination of any Partner's interest in the Partnership, the termination of this Agreement and/or the termination, dissolution, liquidation or winding up of the Partnership, and shall remain binding on each Partner for the period of time necessary

to resolve with the IRS (or any other applicable taxing authority) all income tax matters relating to the Partnership and for Partners to satisfy their indemnification obligations, if any, pursuant to this Section 9.3. Any obligation of a Partner pursuant to this Section 9.3(e) shall be implemented through adjustments to distributions otherwise payable to such Partner as determined in accordance with Section 4.1; provided, however, that, at the written request of the Partnership Representative, each Partner or former Partner may be required to contribute to the Partnership such Partner's Imputed Underpayment Amount imposed on and paid by the Partnership; provided, further, that if a Partner or former Partner individually directly pays, pursuant to the Partnership Audit Procedures, any such Imputed Underpayment Amount, then such payment shall reduce any offset to distribution or required capital contribution of such Partner or former Partner. Any amount withheld from distributions pursuant to this Section 9.3(e) shall be treated as an amount distributed to such Partner or former Partner for all purposes under this Agreement.

(f) All expenses incurred by the Partnership Representative or Designated Individual in connection with its duties as partnership representative or designated individual, as applicable, shall be expenses of the Partnership (including, for the avoidance of doubt, any costs and expenses incurred in connection with any claims asserted against the Partnership Representative or Designated Individual, as applicable, except to the extent the Partnership Representative or Designated Individual is determined to have performed its duties in the manner described in the final sentence of this Section 9.3(f)), and the Partnership shall reimburse and indemnify the Partnership Representative or Designated Individual, as applicable, for all such expenses and costs. Nothing herein shall be construed to restrict the Partnership Representative or Designated Individual from engaging lawyers, accountants, tax advisers, or other professional advisers or experts to assist the Partnership Representative or Designated Individual in discharging its duties hereunder. Neither the Partnership Representative nor Designated Individual shall be liable to the Partnership, any Partner or any Affiliate thereof for any costs or losses to any persons, any diminution in value or any liability whatsoever arising as a result of the performance of its duties pursuant to this Section 9.3 absent (i) willful breach of any provision of this Section 9.3 or (ii) bad faith, fraud, gross negligence or willful misconduct on the part of the Partnership Representative or Designated Individual, as applicable.

Section 9.4 Withholding. Each Limited Partner hereby authorizes the Partnership to withhold from or pay on behalf of or with respect to such Limited Partner any amount of federal, state, local or foreign taxes that the General Partner determines that the Partnership is required to withhold or pay with respect to any amount distributable or allocable to such Limited Partner pursuant to this Agreement, including any taxes required to be withheld or paid by the Partnership pursuant to Code section 1441, Code section 1442, Code section 1445 or Code section 1446. Any amount paid on behalf of or with respect to a Limited Partner shall constitute a loan by the Partnership to such Limited Partner, which loan shall be repaid by such Limited Partner within fifteen (15) days after notice from the General Partner that such payment must be made unless the Partnership withholds such payment from a distribution that would otherwise be made to the Limited Partner. Each Limited Partner hereby unconditionally and irrevocably grants to the Partnership a security interest in such Limited Partner's Partnership Interest to secure such Limited Partner's obligation to pay to the Partnership any amounts required to be paid pursuant to this Section 9.4. In the event that a Limited Partner fails to pay any amounts owed to the Partnership pursuant to this Section 9.4 when due, the General Partner may elect to make the payment to the Partnership on behalf of such defaulting Limited Partner, and in such event shall be deemed to have loaned such amount to such defaulting Limited Partner and shall succeed to all rights and remedies of the Partnership as against such defaulting Limited Partner (including the right to receive distributions). Any amounts payable by a Limited Partner hereunder shall bear interest at the base rate on corporate loans at large United States money center commercial banks, as published from time to time in the Wall Street Journal, plus four (4) percentage points (but not higher than the maximum lawful rate) from the date such amount is due (i.e., fifteen (15) days after demand) until such amount is paid in full. Each Limited Partner shall take such actions as the Partnership or the General Partner shall request in order to perfect or enforce the security interest created hereunder.

Section 9.5 Organizational Expenses. The General Partner may cause the Partnership to elect to deduct expenses, if any, incurred by it in organizing the Partnership ratably over a 180-month period as provided in Code section 709.

ARTICLE X

PARTNER TRANSFERS AND WITHDRAWALS

Section 10.1 Transfer.

(a) No part of the interest of a Partner shall be subject to the claims of any creditor, to any spouse for alimony or support, or to legal process, and may not be voluntarily or involuntarily alienated or encumbered except as may be specifically provided for in this Agreement.

(b) No Partnership Interest shall be Transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article X. Any Transfer or purported Transfer of a Partnership Interest not made in accordance with this Article X shall be null and void ab initio.

(c) No Transfer of any Partnership Interest may be made to a lender to the Partnership or any Person who is related (within the meaning of Regulations section 1.752-4(b)) to any lender to the Partnership whose loan constitutes a Nonrecourse Liability, without the consent of the General Partner; provided that as a condition to such consent, the lender will be required to enter into an arrangement with the Partnership and the General Partner to redeem or exchange for the Stock Amount any Partnership Units in which a security interest is held by such lender immediately before the time at which such lender would be deemed to be a partner in the Partnership for purposes of allocating liabilities to such lender under Code section 752.

Section 10.2 Transfer of General Partner's Partnership Interest.

(a) Except as provided in Section 10.2(b), and subject to the rights of any Holder set forth in a Partnership Unit Designation, the General Partner may not Transfer all or any portion of its Partnership Interest without the Consent of the Partners.

(b) Subject to compliance with the other provisions of this Article X, the General Partner may Transfer all of its Partnership Interest at any time to the Special Limited Partner or any Person that is, at the time of such Transfer, a direct or indirect wholly owned Subsidiary of the Special Limited Partner without the Consent of any Partner, and may designate the transferee to become the new General Partner under Section 11.1.

(c) The General Partner may not voluntarily withdraw as a general partner of the Partnership without the consent of the Special Limited Partner, except in connection with a Transfer of the General Partner's entire Partnership Interest permitted in this Article X and the admission of the transferee as a successor General Partner of the Partnership pursuant to the Act and this Agreement.

(d) It is a condition to any Transfer of the entire Partnership Interest of a sole General Partner otherwise permitted hereunder that (i) coincident or prior to such Transfer, the transferee is admitted as a General Partner pursuant to the Act and this Agreement; (ii) the transferee assumes by operation of law or express agreement all of the obligations of the transferor General Partner under this Agreement with respect to such Transferred Partnership Interest; and (iii) the transferee has executed such instruments as may be necessary to effectuate such admission and to confirm the agreement of such transferee to be bound by all the terms and provisions of this Agreement applicable to the General Partner and the admission of such transferee as a General Partner.

Section 10.3 Limited Partners' Rights to Transfer.

(a) General. Except as provided below, no Holder may Transfer any Partnership Unit without the consent of the General Partner. Notwithstanding the foregoing, any Holder may, at any time, without the consent of the General Partner, Transfer all or any portion of its Partnership Units pursuant to a Permitted Transfer (including, in the case of a Holder that is a Permitted Lender Transferee, any Transfer of a Partnership Interest to a Third-Party Pledge Transferee). Any Transfer by a Holder is subject to Section 10.4 and to satisfaction of the following conditions:

(i) Right of First Refusal. The Transferring Partner (or the Partner's estate in the event of the Partner's death) shall give written notice of the proposed Transfer to the General Partner and the Special Limited Partner, which notice shall state (x) the identity and address of the proposed transferee and (y) the amount and type of consideration proposed to be received for the Transferred Partnership Units. The Special Limited Partner shall have ten (10) Business Days upon which to give the Transferring Partner notice of its election to acquire the Partnership Units on the terms set forth in such notice (or, if the terms provide for non-cash consideration, for cash equal to the Value, or if other than Class A Shares, the fair market value (as determined by the Special Limited Partner, whose determination shall be conclusive), of such non-cash consideration). If it so elects, the Special Limited Partner shall purchase the Partnership Units on such terms within ten (10) Business Days after giving notice of such election; provided, however, that in the event that the proposed terms involve a purchase for cash (including cash in lieu of non-cash consideration), the Special Limited Partner may at its election deliver in lieu of all or any portion of such cash a note from the Special Limited Partner payable to the Transferring Partner at a date as soon as reasonably practicable, but in no event later than one hundred eighty (180) days after such purchase, and bearing interest at an annual rate equal to the Applicable Federal Short-Term Rate, as published monthly by the IRS, as of the closing of such purchase; provided, further, that such closing may be deferred to the extent necessary to effect compliance with the Hart-Scott-Rodino Antitrust Improvements Act of 1976, if applicable, and any other applicable requirements of law. If the Special Limited Partner does not elect to acquire the Partnership Units, then the Transferring Partner may Transfer such Partnership Units to a third party, on terms no more favorable to the transferee than the originally proposed terms, subject to the other conditions of this Section 10.3.

(ii) Qualified Transferee. Any Transfer of a Partnership Unit shall be made only to a single Qualified Transferee; provided, however, that, for such purposes, all Qualified Transferees that are Affiliates, or that comprise investment accounts or funds managed by a single Qualified Transferee and its Affiliates, shall be considered together to be a single Qualified Transferee; provided, further, that each Transfer meeting the minimum Transfer restriction of Section 10.3(a)(iv) may be to a separate Qualified Transferee.

(iii) Opinion of Counsel. The transferor shall deliver or cause to be delivered to the General Partner an opinion of legal counsel reasonably satisfactory to the General Partner to the effect that the proposed Transfer may be effected without registration under the Securities Act and will not otherwise violate the registration provisions of the Securities Act and the regulations promulgated thereunder or violate any state securities laws or regulations applicable to the Partnership or the Partnership Units Transferred; provided, however, that the General Partner may waive this condition upon the request of the transferor. If the General Partner determines, based on the advice of counsel, that such Transfer would create a material risk of requiring the filing of a registration statement under the Securities Act or otherwise violating any federal or state securities laws or regulations applicable to the Partnership or the Partnership Units, the General Partner may prohibit any Transfer otherwise permitted under this Section 10.3.

(iv) Minimum Transfer Restriction. Any transferor must Transfer not less than the lesser of (i) ten thousand (10,000) Partnership Units (as adjusted for any unit split, unit distribution, reverse unit split, reclassification or similar event, in each case with such adjustment being determined by the General Partner) or (ii) all of the remaining Partnership Units owned by such transferor; provided, however, that, for purposes of determining compliance with the foregoing restriction, all Partnership Units owned by Affiliates of a Holder shall be considered to be owned by such Holder.

(v) No Further Transfers. The transferee shall not be permitted to effect any further Transfer of the Partnership Units, other than to the Special Limited Partner or the Partnership.

(vi) Exception for Permitted Transfers. The conditions of Section 10.3(a)(i) and Section 10.3(a)(iii) through Section 10.3(a)(v) shall not apply in the case of a Permitted Transfer.

It is a condition to any Transfer otherwise permitted hereunder (whether or not such Transfer is effected during or after any applicable Lock-Up Period) that the transferee assumes by operation of law or express agreement all of the obligations of the transferor Limited Partner under this Agreement with respect to such Transferred Partnership Units, and no such Transfer (other than pursuant to a statutory merger or consolidation wherein all obligations and liabilities of the transferor are assumed by a successor corporation by operation of law) shall relieve the transferor of its obligations under this Agreement without the approval of the General Partner. Any transferee, whether or not admitted as a Substituted Limited Partner, shall take subject to the obligations of the transferor hereunder. Unless admitted as a Substituted Limited Partner, no transferee, whether by a voluntary Transfer, by operation of law or otherwise, shall have any rights hereunder, other than the rights of an Assignee as provided in Section 10.5.

(b) Incapacity. If a Limited Partner is subject to Incapacity, the executor, administrator, trustee, committee, guardian, conservator or receiver of such Limited Partner's estate shall have all the rights of a Limited Partner, but not more rights than those enjoyed by other Limited Partners, for the purpose of settling or managing the estate, and such power as the Incapacitated Limited Partner possessed to Transfer all or any part of its interest in the Partnership. The Incapacity of a Limited Partner, in and of itself, shall not dissolve or terminate the Partnership.

(c) Adverse Tax Consequences. No Transfer by a Holder of its Partnership Units (including any Exchange, any other acquisition of Partnership Units by the General Partner or any acquisition of Partnership Units by the Partnership and including any Permitted Transfer) may be made to or by any Person if the Partnership determines, (i) such Transfer would create a material risk of the Partnership being treated as an association taxable as a corporation or (ii) there would be a material risk that such Transfer would be treated as effectuated through an "established securities market" or a "secondary market (or the substantial equivalent thereof)" within the meaning of Code section 7704.

Section 10.4 Substituted Limited Partners.

(a) No Limited Partner shall have the right to substitute a transferee other than a Permitted Transferee as a Limited Partner in its place. A transferee of the interest of a Limited Partner may be admitted as a Substituted Limited Partner only with the consent of the General Partner; provided, however, that a Permitted Transferee shall be admitted as a Substituted Limited Partner pursuant to a Permitted Transfer without the consent of the General Partner, subject to compliance with the last sentence of this Section 10.4(a). The failure or refusal by the General Partner to permit a transferee of any such interests to become a Substituted Limited Partner shall not give rise to any cause of action against the Partnership or the General Partner. Subject to the foregoing, an Assignee shall not be admitted as a Substituted Limited Partner until and unless it furnishes to the General Partner (i) evidence of acceptance, in form and substance satisfactory to the General Partner, of all the terms, conditions and applicable obligations of this Agreement, (ii) a counterpart signature page to this Agreement executed by such Assignee, (iii) Consent by Spouse and (iv) such other documents and instruments as the General Partner may require to effect such Assignee's admission as a Substituted Limited Partner.

(b) Concurrently with, and as evidence of, the admission of a Substituted Limited Partner, the General Partner shall amend the Register and the books and records of the Partnership to reflect the name, address and number of Partnership Units of such Substituted Limited Partner and to eliminate or adjust, if necessary, the name, address and number of Partnership Units of the predecessor of such Substituted Limited Partner.

(c) A transferee who has been admitted as a Substituted Limited Partner in accordance with this Article X shall have all the rights and powers and be subject to all the restrictions and liabilities of a Limited Partner under this Agreement.

Section 10.5 Assignees. If the General Partner's consent is required for the admission of any transferee under Section 10.3 as a Substituted Limited Partner, as described in Section 10.4, and the General Partner withholds such consent, such transferee shall be considered an Assignee for purposes of this Agreement. An Assignee shall be entitled to all the rights of an assignee of a limited partnership interest under the Act, including the right to receive distributions from the Partnership and the share of Net Income, Net Losses and other items of income, gain, loss, deduction and credit of the Partnership attributable to the Partnership Units assigned to such transferee and the rights to Transfer the Partnership Units provided in this Article X, but shall not be deemed to be a holder of Partnership Units for any other purpose under this Agreement (other than as expressly provided in Article XIV with respect to a Qualifying Party that elects to Exchange), and shall not be entitled to effect a Consent or vote with respect to such Partnership Units on any matter presented to the Limited Partners for approval (such right to Consent or vote, to the extent provided in this Agreement or under the Act, fully remaining with the transferor Limited Partner). In the event that any such transferee desires to make a further assignment of any such Partnership Units, such transferee shall be subject to all the provisions of this Article X to the same extent and in the same manner as any Limited Partner desiring to make an assignment of Partnership Units.

Section 10.6 General Provisions.

(a) No Limited Partner may withdraw from the Partnership other than: (i) as a result of a Permitted Transfer of all of such Limited Partner's Partnership Interest in accordance with this Article X with respect to which the transferee becomes a Substituted Limited Partner; (ii) pursuant to a redemption (or acquisition by the General Partner or the Special Limited Partner) of all of its Partnership Interest pursuant to a redemption under Section 7.3 or Article XIV and/or pursuant to any Partnership Unit Designation; or (iii) as a result of the acquisition by the Partnership, the General Partner or the Special Limited Partner of all of such Limited Partner's Partnership Interest, whether or not pursuant to Article XIV.

(b) Any Limited Partner who shall Transfer all of its Partnership Units in a Transfer (i) permitted pursuant to this Article X where such transferee was admitted as a Substituted Limited Partner, (ii) pursuant to the exercise of its rights to effect a redemption of all of its Partnership Units pursuant to an Exchange under Article XIV and/or pursuant to any Partnership Unit Designation or (iii) to the Special Limited Partner, whether or not pursuant to Article XIV, shall cease to be a Limited Partner.

(c) If any Partnership Unit is Transferred in compliance with the provisions of this Article X, or is redeemed by the Partnership, or acquired by the Special Limited Partner pursuant to Article XIV, on any day other than the first day of a Fiscal Year, then Net Income, Net Losses, each item thereof and all other items of income, gain, loss, deduction and credit attributable to such Partnership Unit for such Fiscal Year shall be allocated to the transferor Partner or the Qualifying Party that elected the Exchange (as the case may be) and, in the case of a Transfer or assignment other than an Exchange, to the transferee Partner, by taking into account their varying interests during the Fiscal Year in accordance with Code section 706(d), using the "interim closing of the books" method or another permissible method or methods selected by the General Partner. Solely for purposes of making such allocations, unless otherwise determined by the General Partner, each of such items for the calendar month in which a Transfer occurs shall be allocated to the transferee Partner and none of such items for the calendar month in which a Transfer or an Exchange occurs shall be allocated to the transferor Partner, or the Qualifying Party that elected the Exchange (as the case may be) if such Transfer occurs on or before the fifteenth (15th) day of the month, otherwise such items shall be allocated to the transferor. All distributions attributable to such Partnership Unit with respect to which the Partnership Record Date is before the date of such Transfer, assignment or Exchange shall be made to the transferor Partner or the Qualifying Party that elected the Exchange (as the case may be) and, in the case of a Transfer other than an Exchange, all distributions thereafter attributable to such Partnership Unit shall be made to the transferee.

(d) In addition to any other restrictions on Transfer herein contained, in no event may any Transfer or assignment of a Partnership Interest by any Partner (including any Exchange, any acquisition of Partnership Units by the Special Limited Partner or any other acquisition of Partnership Units by the Partnership) be made (i) to any person or entity who lacks the legal right, power or capacity to own a Partnership Interest; (ii) in violation of applicable law; (iii) of any component portion of a Partnership Interest, such as the Capital Account, or rights to distributions, separate and apart from all other components of a Partnership Interest; (iv) if the General Partner determines that such Transfer would create a material risk that the Partnership would become, with respect to any employee benefit plan subject to Title I of ERISA, a "party-in-interest" (as defined in ERISA Section 3(14)) or a "disqualified person" (as defined in Code section 4975(c)); (v) if the General Partner determines, based on the advice of counsel, that such Transfer would create a material risk that any portion of the assets of the Partnership would constitute assets of any employee benefit plan pursuant to Department of Labor Regulations section 2510.2-101; (vi) if such Transfer requires the registration of such Partnership Interest pursuant to any applicable federal or state securities laws; (vii) if the General Partner determines that such Transfer creates a material risk that the Partnership would become a reporting company under the Exchange Act; (viii) if such Transfer subjects the Partnership to regulation under the Investment Company Act of 1940, the Investment Advisors Act of 1940 or ERISA, each as amended; or (ix) if the General Partner determines that such Transfer would create a material risk that the Partnership would become a "publicly traded partnership," as such term is defined in Code section 469(k)(2) or Code section 7704(b), or otherwise cease to be classified as a partnership for U.S. federal income tax purposes (except as a result of the redemption (or acquisition by the Special Limited Partner) of all Partnership Units held by all Limited Partners (other than the Special Limited Partner)).

(e) Transfers pursuant to this Article X, other than a Permitted Transfer to a Permitted Transferee pursuant to the exercise of remedies under a Pledge, may only be made on the first day of a fiscal quarter of the Partnership, unless the General Partner otherwise agrees.

Section 10.7 Restrictions on Termination Transactions. Neither the Special Limited Partner nor the General Partner shall engage in, or cause or permit, a Termination Transaction, other than (i) with the Consent of the Limited Partners, or (ii) either:

(a) in connection with any such Termination Transaction, each holder of Partnership Common Units (other than the Special Limited Partner and its wholly owned Subsidiaries) will receive, or will have the right to elect to receive, for each Partnership Common Unit an amount of cash, securities or other property equal to the product of the Adjustment Factor and the greatest amount of cash, securities or other property paid to a holder of one Class A Share in consideration of one Class A Share pursuant to the terms of such Termination Transaction; provided that if, in connection with such Termination Transaction, a purchase, tender or exchange offer shall have been made to and accepted by the holders of a majority of the outstanding Class A Shares, each holder of Partnership Common Units (other than the Special Limited Partner and its wholly owned subsidiaries) will receive, or will have the right to elect to receive, the greatest amount of cash, securities or other property which such holder of Partnership Common Units would have received had it exercised its right to Exchange pursuant to Article XIV and received Class A Shares in exchange for its Partnership Common Units immediately prior to the expiration of such purchase, tender or exchange offer and had thereupon accepted such purchase, tender or exchange offer and then such Termination Transaction shall have been consummated; or

(b) all of the following conditions are met: (i) substantially all of the assets directly or indirectly owned by the Partnership prior to the announcement of the Termination Transaction are, immediately after the Termination Transaction, owned directly or indirectly by the Partnership or another limited partnership or limited liability company which is the survivor of a merger, consolidation or combination of assets with the Partnership (in each case, the "Surviving Partnership"); (ii) the Surviving Partnership is classified as a partnership for U.S. federal income tax purposes; (iii) the Limited Partners (other than the Special Limited Partner) that held Partnership Common Units immediately prior to the consummation of such Termination Transaction own a percentage interest of the Surviving Partnership based on the relative fair market value (as determined by the General Partner, whose determination shall be conclusive) of the net assets of the Partnership and the other net assets of the Surviving Partnership immediately prior to the consummation of such transaction; (iv) the rights of such Limited Partners with respect to the Surviving Partnership are at least as favorable as those of Limited Partners holding Partnership Common Units immediately prior to the consummation of such transaction (except to the extent that any such rights are consistent with clause (v) below) and as those applicable to any other limited partners or non-managing members of the Surviving Partnership; and (v) such rights include the right to redeem their interests in the Surviving Partnership at any time for cash in an amount equal to the fair market value of such interest at the time of redemption, as determined at least once every calendar quarter by an independent appraisal firm of recognized national standing retained by the Surviving Partnership.

ARTICLE XI

ADMISSION OF PARTNERS

Section 11.1 Admission of Successor General Partner. A successor to all or a portion of the General Partner's Partnership Interest pursuant to Section 10.2(b) who the General Partner has designated to become a successor General Partner shall be admitted to the Partnership as the General Partner, effective immediately upon the Transfer of such Partnership Interest to it. Upon any such Transfer and the admission of any such transferee as a successor General Partner in accordance with this Section 11.1, the transferor General Partner shall be relieved of its obligations under this Agreement and shall cease to be a general partner of the Partnership without any separate Consent of the Partners or the consent or approval of any other Partner. Any such successor shall carry on the business of the Partnership without dissolution. In each case, the admission shall be subject to the successor General Partner executing and delivering to the Partnership an acceptance of all of the terms and conditions of this Agreement and such other documents or instruments as may be required to effect the admission. In the event that the General Partner withdraws from the Partnership, or transfers its entire Partnership Interest, in violation of this Agreement, or otherwise dissolves or terminates or ceases to be the general partner of the Partnership, a Majority in Interest of the Partners may elect to continue the Partnership by selecting a successor General Partner in accordance with Section 12.2(c).

Section 11.2 Partners; Admission of Additional Limited Partners.

(a) After the Effective Date, a Person (other than a then-existing Partner) who makes a Capital Contribution to the Partnership in exchange for Partnership Units and in accordance with this Agreement shall be admitted to the Partnership as an Additional Limited Partner only upon furnishing to the General Partner (i) evidence of acceptance, in form and substance satisfactory to the General Partner, of all of the terms and conditions of this Agreement, including the power of attorney granted in Section 15.1, (ii) a counterpart signature page to this Agreement executed by such Person, (iii) Consent by Spouse and (iv) such other documents or instruments as may be required by the General Partner in order to effect such Person's admission as an Additional Limited Partner. Concurrently with, and as evidence of, the admission of an Additional Limited Partner, the General Partner shall amend the Register and the books and records of the Partnership to reflect the name, address, number and type of Partnership Units of such Additional Limited Partner.

(b) Notwithstanding anything to the contrary in this Section 11.2, no Person shall be admitted as an Additional Limited Partner without the consent of the General Partner. The admission of any Person as an Additional Limited Partner shall become effective on the date upon which the name of such Person is recorded on the books and records of the Partnership, following the consent of the General Partner to such admission and the satisfaction of all the conditions set forth in Section 11.2(a).

(c) If any Additional Limited Partner is admitted to the Partnership on any day other than the first day of a Fiscal Year, then Net Income, Net Losses, each item thereof and all other items of income, gain, loss, deduction and credit allocable among Holders for such Fiscal Year shall be allocated among such Additional Limited Partner and all other Holders by taking into account their varying interests during the Fiscal Year in accordance with Code section 706(d), using the "interim closing of the books" method or another permissible method or methods selected by the General Partner. Solely for purposes of making such allocations, each of such items for the calendar month in which an admission of any Additional Limited Partner occurs shall be allocated among all the Holders including such Additional Limited Partner, in accordance with the principles described in Section 10.6(c). All distributions with respect to which the Partnership Record Date is before the date of such admission shall be made solely to Partners and Assignees other than the Additional Limited Partner, and all distributions thereafter shall be made to all the Partners and Assignees including such Additional Limited Partner.

(d) For the admission to the Partnership of any Partner, the General Partner shall take all steps necessary and appropriate under the Act to amend the Register and the books and records of the Partnership and, if necessary, to prepare as soon as practical an amendment of this Agreement and, if required by law, shall prepare and file an amendment to the Certificate of Limited Partnership and may for this purpose exercise the power of attorney granted pursuant to Section 15.2 hereof.

Section 11.3 Redeemed Professional Partners. Any Professionals Partner that becomes an Additional Limited Partner shall, solely with respect to any Partnership Class A Common Units that (a) are received in respect of any Professionals Class A Common Units held by such Professionals Partner and (b) are not simultaneously exchanged pursuant to Article XIV, be subject to the following provisions of the Professionals LPA (and such provisions are hereby incorporated by reference into this Agreement and shall apply as if fully set forth herein *mutatis mutandis*): section 7.7, section 7.8 and section 10.3. To the extent any of such provisions conflict with any provision of this Agreement, the provisions of the Professionals LPA shall control (but only to the extent of such conflict).

Section 11.4 Limit on Number of Partners. Unless otherwise permitted by the General Partner, no Person shall be admitted to the Partnership as an Additional Limited Partner if the effect of such admission would be to cause the Partnership to have a number of Partners (including as Partners for this purpose those Persons indirectly owning an interest in the Partnership through another partnership, a limited liability company, a subchapter S corporation or a grantor trust) that would cause the Partnership to become a reporting company under the Exchange Act.

Section 11.5 Admission. A Person shall be admitted to the Partnership as a limited partner of the Partnership or a general partner of the Partnership only upon strict compliance, and not upon substantial compliance, with the requirements set forth in this Agreement for admission to the Partnership as a Limited Partner or a General Partner.

ARTICLE XII

DISSOLUTION, LIQUIDATION AND TERMINATION

Section 12.1 No Dissolution. The Partnership shall not be dissolved by the admission of additional Partners in accordance with the terms of this Agreement. The Partnership may be dissolved, liquidated and terminated only pursuant to the provisions of this Article XII, and the Partners hereby irrevocably waive any and all other rights they may have to cause a dissolution of the Partnership or a sale or partition of any or all of the Partnership assets.

Section 12.2 Events Causing Dissolution. The Partnership shall be dissolved and its affairs shall be wound up upon the occurrence of any of the following events (each, a "Liquidating Event"):

(a) the sale of all or substantially all of the Partnership's assets;

(b) at any time there are no limited partners of the Partnership;

(c) the Incapacity or removal of the General Partner or the occurrence of a Disabling Event with respect to the General Partner (each, an "Event of Withdrawal"); provided that the Partnership will not be dissolved or required to be wound up in connection with any of the events specified in this Section 12.2(c) if, within ninety (90) days after the Event of Withdrawal, the Consent of the Special Limited Partner is delivered with respect to the appointment, effective as of the Event of Withdrawal, of another General Partner.

(d) an election to dissolve the Partnership made by the General Partner, with the Consent of the Special Limited Partner; or

(e) the entry of a decree of judicial dissolution under Section 17-802 of the Act.

Section 12.3 Distribution upon Dissolution.

(a) Upon the dissolution of the Partnership pursuant to Section 12.2, unless the Partnership is continued pursuant to Section 12.2, the General Partner (or, in the event that there is no remaining General Partner or the General Partner has dissolved, become Bankrupt or ceased to operate, any Person elected by a Majority in Interest of the Partners (the General Partner or such other Person being referred to herein as the "Liquidator")) shall be responsible for overseeing the winding up and dissolution of the Partnership and shall take full account of the Partnership's liabilities and property, and the Partnership property shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom (which may, to the extent determined by the General Partner, include shares of stock in the Special Limited Partner) shall be applied and distributed in the following order:

(i) First, to the satisfaction of all of the Partnership's debts and liabilities to creditors including Partners who are creditors (other than with respect to liabilities owed to Partners in satisfaction of liabilities for distributions), whether by payment or the making of reasonable provision for payment thereof;

(ii) Second, to the satisfaction of all of the Partnership's liabilities to the Partners in satisfaction of liabilities for distributions, whether by payment or the making of reasonable provision for payment thereof; and

(iii) Subject to the terms of any Partnership Unit Designation, the balance, if any, to the Holders in accordance with and in proportion to their positive Capital Account balances, after giving effect to all contributions, distributions and allocations for all periods.

The General Partner shall not receive any additional compensation for any services performed pursuant to this Article XII.

(b) Notwithstanding the provisions of Section 12.3(a) that require liquidation of the assets of the Partnership, but subject to the order of priorities set forth therein, if prior to or upon dissolution of the Partnership, the Liquidator determines that an immediate sale of part or all of the Partnership's assets would be impractical or would cause undue loss to the Holders, the Liquidator may, in its sole and absolute discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy liabilities of the Partnership (including to those Holders as creditors) and/or distribute to the Holders, in lieu of cash, as tenants in common and in accordance with the provisions of Section 12.3(a), undivided interests in such Partnership assets as the Liquidator deems not suitable for liquidation. Any such distributions in kind shall be made only if, in the good faith judgment of the Liquidator, such distributions in kind are in the best interest of the Holders, and shall be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operation of such properties at such time. The Liquidator shall determine the fair market value of any property distributed in kind using such reasonable method of valuation as it may adopt.

(c) In the event that the Partnership is "liquidated," within the meaning of Regulations section 1.704-1(b)(2)(ii)(g), distributions shall be made pursuant to this Article XII to the Holders that have positive Capital Accounts in compliance with Regulations section 1.704-1(b)(2)(ii)(b)(2) to the extent of, and in proportion to, positive Capital Account balances. If any Holder has a deficit balance in its Capital Account (after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which such liquidation occurs), such Holder shall have no obligation to make any contribution to the capital of the Partnership with respect to such deficit, and such deficit shall not be considered a debt owed to the Partnership or to any other Person for any purpose whatsoever. In the sole and absolute discretion of the General Partner or the Liquidator, a pro rata portion of the distributions that would otherwise be made to the Holders pursuant to this Article XII may be:

(i) distributed to a trust established for the benefit of the General Partner and the Holders for the purpose of liquidating Partnership assets, collecting amounts owed to the Partnership, and paying any contingent or unforeseen liabilities or obligations of the Partnership or of the General Partner arising out of or in connection with the Partnership and/or Partnership activities. The assets of any such trust shall be distributed to the Holders, from time to time, in the reasonable discretion of the General Partner, in the same proportions and amounts as would otherwise have been distributed to the Holders pursuant to this Agreement; or

(ii) withheld or escrowed to provide a reasonable reserve for Partnership liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Partnership; provided that such withheld or escrowed amounts shall be distributed to the Holders in the manner and order of priority set forth in Section 12.3(a) as soon as practicable.

Section 12.4 Rights of Holders. Except as otherwise provided in this Agreement and subject to the rights of any Holder set forth in a Partnership Unit Designation, (a) each Holder shall look solely to the assets of the Partnership for the return of its Capital Contribution, (b) no Holder shall have the right or power to demand or receive property other than cash from the Partnership and (c) no Holder shall have priority over any other Holder as to the return of its Capital Contributions, distributions or allocations.

Section 12.5 Termination. The Partnership shall terminate when all of the assets of the Partnership, after payment of or due provision for all debts, liabilities and obligations of the Partnership, shall have been distributed to the holders of Partnership Units in the manner provided for in this Article XII, and the Certificate shall have been canceled in the manner required by the Act.

Section 12.6 Reasonable Time for Winding Up. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Partnership and the liquidation of its assets pursuant to Section 12.3, in order to minimize any losses otherwise attendant upon such winding up, and the provisions of this Agreement shall remain in effect between and among the Partners during the period of liquidation.

ARTICLE XIII

PROCEDURES FOR ACTIONS AND CONSENTS OF PARTNERS; AMENDMENTS; MEETINGS

Section 13.1 Actions and Consents of Partners. The actions requiring Consent of any Partner pursuant to this Agreement, or otherwise pursuant to applicable law, are subject to the procedures set forth in this Article XIII.

Section 13.2 Amendments. Except as otherwise required or permitted by this Agreement (including Section 6.1), amendments to this Agreement must be approved by the Consent of the General Partner and the Consent of the Partners, and may be proposed only by (a) the General Partner, or (b) Limited Partners holding a majority of the Partnership Common Units then held by Limited Partners (excluding the Special Limited Partner and any Controlled Entity of the Special Limited Partner). Following such proposal, the General Partner shall submit to the Partners any proposed amendment that, pursuant to the terms of this Agreement, requires the Consent of the Partners. The General Partner shall seek the Consent of the Partners entitled to vote thereon on any such proposed amendment in accordance with Section 13.3. Upon obtaining any such Consent, or any other Consent required by this Agreement, and without further action or execution by any other Person, including any Limited Partner, (i) any amendment to this Agreement may be implemented and reflected in a writing executed solely by the General Partner, and (ii) the Holders shall be deemed a party to and bound by such amendment of this Agreement. Within thirty (30) days after the effectiveness of any amendment to this Agreement that does not receive the Consent of all Partners, the General Partner shall deliver notice of the adoption of such amendment (and to the extent not already delivered to such Partners, a copy of such amendment) to all Partners that did not Consent to such amendment. For the avoidance of doubt, notwithstanding anything to the contrary in this Agreement, this Agreement may not be amended without the Consent of the General Partner.

Section 13.3 Procedures for Meetings and Actions of the Partners.

(a) Meetings of the Partners may be called only by the General Partner. The call shall state the nature of the business to be transacted. Notice of any such meeting shall be given to all Partners entitled to act at the meeting not less than ten (10) days nor more than ninety (90) days prior to the date of such meeting. Partners may vote in person or by proxy at such meeting. Unless approval by a different number or proportion of the Partners is required by this Agreement, or any Partnership Unit Designation, the affirmative vote of a Majority in Interest of the Partners shall be sufficient to approve such proposal at a meeting of the Partners. Whenever the Consent of any Partners is permitted or required under this Agreement, such Consent may be given at a meeting of Partners or in accordance with the procedure prescribed in Section 13.3(b).

(b) Any action requiring the Consent of any Partner or a group of Partners pursuant to this Agreement, or that is required or permitted to be taken at a meeting of the Partners may be taken without a meeting if a Consent in writing or by electronic transmission setting forth the action so taken or consented to is given by Partners whose affirmative vote would be sufficient to approve such action or provide such Consent at a meeting of the Partners. Such Consent may be in one instrument or in several instruments, and shall have the same force and effect as the affirmative vote of such Partners at a meeting of the Partners. Such Consent shall be filed with the General Partner. An action so taken shall be deemed to have been taken at a meeting held on the effective date so certified. For purposes of obtaining a Consent in writing or by electronic transmission, the General Partner may require a response within a reasonable specified time, but not less than fifteen (15) days of receipt of notice, and failure to respond in such time period shall constitute a Consent that is consistent with the General Partner's recommendation with respect to the proposal; provided, however, that an action shall become effective at such time as requisite Consents are received even if prior to such specified time.

(c) Each Partner entitled to act at a meeting of Partners may authorize any Person or Persons to act for it by proxy on all matters in which a Partner is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. Each proxy must be signed by the Partner or its attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy (or there is receipt of a proxy authorizing a later date). Every proxy shall be revocable at the pleasure of the Partner executing it, such revocation to be effective upon the Partnership's receipt of written notice of such revocation from the Partner executing such proxy, unless such proxy states that it is irrevocable and is coupled with an interest.

(d) The General Partner may set, in advance, a record date for the purpose of determining the Partners (i) entitled to Consent to any action, (ii) entitled to receive notice of or vote at any meeting of the Partners or (iii) in order to make a determination of Partners for any other proper purpose. Such date, in any case, shall not be prior to the close of business on the day the record date is fixed and shall be not more than ninety (90) days and, in the case of a meeting of the Partners, not less than ten (10) days, before the date on which the meeting is to be held. If no record date is fixed, the record date for the determination of Partners entitled to notice of or to vote at a meeting of the Partners shall be at the close of business on the day on which the notice of the meeting is sent, and the record date for any other determination of Partners shall be the effective date of such Partner action, distribution or other event. When a determination of the Partners entitled to vote at any meeting of the Partners has been made as provided in this section, such determination shall apply to any adjournment thereof.

(e) Each meeting of Partners shall be conducted by the General Partner or such other Person as the General Partner may appoint pursuant to such rules for the conduct of the meeting as the General Partner or such other Person deems appropriate in its sole and absolute discretion. Without limitation, meetings of Partners may be conducted in the same manner as meetings of the Special Limited Partner's stockholders and may be held at the same time as, and as part of, the meetings of the Special Limited Partner's stockholders.

ARTICLE XIV

REDEMPTION RIGHTS

Section 14.1 Exchange of Partnership Class A Common Units.

(a) In respect of each Quarterly Exchange Date, after the expiration or earlier termination or waiver of any applicable Lock-Up Period, each Qualifying Party shall be entitled, upon the terms and subject to the conditions hereof, to surrender Partnership Class A Common Units in exchange for the delivery to such exchanging Qualifying Party (for each Partnership Class A Common Unit so surrendered) of the Cash Amount or, in the sole discretion of the Special Limited Partner, the Stock Amount (such exchange, an "Exchange"); provided that any such Exchange is for a minimum of the lesser of ten thousand (10,000) Partnership Class A Common Units or all of the Partnership Class A Common Units then held by such Qualifying Party; provided, further, that, notwithstanding anything herein to the contrary, (x) to the extent that some (but not all) of the Partnership Class A Common Units held by a Qualifying Party at the time of an Exchange are Ineligible Partnership Units, such Qualifying Party shall only be deemed to have surrendered Ineligible Partnership Units in such Exchange to the extent that the number of Partnership Class A Common Units such Qualifying Party has elected to Exchange exceeds the number of Partnership Class A Common Units held by such Qualifying Party at the time of such Exchange that are not subject to a Lock-Up Period (excluding for this purpose the Ineligible Partnership Units held by such Qualifying Party) and (y) each Exchange of an Ineligible Partnership Unit shall be settled with the Stock Amount. Notwithstanding the foregoing or anything to the contrary herein, (i) a Qualifying Party shall only be entitled to surrender a fractional Partnership Class A Common Unit in connection with an Exchange of all of the Partnership Class A Common Units then held by such Qualifying Party, (ii) to the extent that a Qualifying Party has delivered an Election of Exchange indicating an election to Exchange all of the Partnership Class A Common Units then held by such Qualifying Party other than a fractional Partnership Class A Common Unit, the Partnership shall have the option to redeem such fractional Partnership Class A Common Unit in accordance with clause (iii) of this Section 14.1(a) in connection with an Exchange, and (iii) each Exchange of a fractional Partnership Class A Common Unit shall be settled pursuant to a redemption of such fractional Partnership Class A Common Unit by the Partnership for an amount in cash (from any source) equal to the proportionate share of the Cash Amount payable in respect of a Partnership Class A Common Unit in such Exchange.

(b) The Partnership will provide notice thereof to each Qualifying Party eligible to Exchange Partnership Class A Common Units on a Quarterly Exchange Date at least seventy-five (75) days prior to the anticipated date of such Quarterly Exchange Date. A Qualifying Party shall exercise its right to Exchange Partnership Class A Common Units as set forth in Section 14.1(a) by delivering to the Special Limited Partner and to the Partnership a written Election of Exchange substantially in the form of Exhibit B hereto, duly executed by such Holder or such Holder's duly authorized attorney in respect of the Partnership Class A Common Units to be exchanged. In order to be effective, such Election of Exchange must be received by the Partnership and the Special Limited Partner at least sixty (60) days prior to the anticipated Quarterly Exchange Date. Such Election of Exchange shall be irrevocable, except to the extent validly withdrawn in accordance with Section 14.2(b)(iii), if applicable. To the extent an Election of Exchange is withdrawn pursuant to this Agreement, such Election of Exchange shall, if applicable, be automatically deemed withdrawn to the same extent pursuant to the Professionals LPA.

Section 14.2 Exchange for Cash Amount.

(a) On or prior to the applicable Cash Amount Settlement Date, the Partnership shall deposit or cause to be deposited in the account of each applicable exchanging Qualifying Party, as specified in such Qualifying Party's Election of Exchange, the applicable Cash Amount with respect to the Partnership Class A Common Units to be settled on such Cash Amount Settlement Date that are the subject of an Election of Exchange for the applicable Quarterly Exchange Date (and which has not been validly withdrawn in accordance with Section 14.2(b)(iii) below, if applicable), other than any Partnership Class A Common Unit in respect of which the Special Limited Partner has provided a Stock Settlement Notice on or prior to the applicable Cut-Off Date, against delivery to the Partnership of such Partnership Class A Common Units.

(b) Notwithstanding anything to the contrary herein, neither the Partnership nor the Special Limited Partner shall effectuate, or cause to be effectuated, the payment of any Cash Amount other than as provided in this Section 14.2(b) (other than in respect of a fractional Partnership Class A Common Unit as provided in Section 14.1(a)). For purposes of clarity and the avoidance of doubt, the Partnership and the Special Limited Partner (i) shall only use the proceeds of a Primary Issuance Funding (including any portion of a Primary Issuance Funding that is a Permitted ATM Funding) to effectuate, or cause to be effectuated, the payment of any Cash Amount (other than in respect of a fractional Partnership Class A Common Unit) and (ii) shall not use cash from any other source to effectuate, or cause to be effectuated, the payment of any Cash Amount (other than in respect of a fractional Partnership Class A Common Unit).

(i) Except to the extent that the Special Limited Partner has provided a Stock Settlement Notice with respect to Partnership Class A Common Units subject to an Election of Exchange in accordance with Section 14.3(a), the Special Limited Partner shall cause the Partnership to settle the Exchange of Partnership Class A Common Units that are the subject of such Election of Exchange (such Partnership Class A Common Units not subject to a Stock Settlement Notice, the "Primary Issuance Units") with the proceeds of a primary issuance of Class A Shares ("Primary Issuance Shares"), whether registered under the Securities Act or exempt from such registration, underwritten, sold directly to investors or through agents or other intermediaries, or otherwise distributed (a "Primary Issuance Funding") pursuant to the terms of this Section 14.2(b)(i).

(ii) Except as provided in Section 14.2(b)(iv) below with respect to Permitted ATM Fundings, the Special Limited Partner must provide notice (a "Primary Issuance Funding Notice") of the exercise of its election described in Section 14.2(b)(i) to settle an Exchange of Partnership Class A Common Units with the proceeds of a Primary Issuance Funding on or prior to the applicable Cut-Off Date. The Primary Issuance Funding Notice shall set forth:

(1) the number of Primary Issuance Shares contemplated to be issued in the Primary Issuance Funding;

(2) the portion of such Primary Issuance Shares that will be sold in a Permitted ATM Funding;

(3) the anticipated settlement date(s) of the Primary Issuance Funding;

(4) the estimated discounts and commissions or similar costs payable to any underwriters, broker/dealers or placement or selling agents in connection with such Primary Issuance Funding; and

(5) reasonably detailed information concerning the manner of distribution, including (x) whether the Primary Issuance Shares will be sold at market prices prevailing at the time of sale, at prices related to market prices, at a fixed price or prices subject to change or at negotiated prices; and (y) whether the Primary Issuance Shares will be sold on the NASDAQ Capital Market or another national securities exchange (including through at the market offerings); in the over-the-counter market; in a privately negotiated transaction; through broker/dealers, who may act as agents or principals; through one or more underwriters on a firm commitment or best-efforts basis; in a block trade; directly to one or more purchasers; through agents; and/or any combination of the foregoing.

(iii) Except as provided in Section 14.2(b)(iv) below with respect to Permitted ATM Fundings, each exchanging Qualifying Party shall have the right to elect to withdraw its Election of Exchange with respect to Primary Issuance Units (an exchanging Qualifying Party making such an election being a "Withdrawing Partner") by providing notice of such election to the Special Limited Partner on or before 5:00 p.m. (New York City Time) on the next Business Day following the Special Limited Partner's delivery of the Primary Issuance Funding Notice (as such time may be extended by the Special Limited Partner in its sole discretion), whereupon the Partnership Class A Common Units of such Withdrawing Partner shall be considered to be withdrawn from the related Exchange in respect of such Quarterly Exchange Date and the number of Primary Issuance Shares and Primary Issuance Units shall be reduced accordingly. If an exchanging Qualifying Party, within such time period, fails to notify the Special Limited Partner of such Qualifying Party's election to become a Withdrawing Partner, then such Qualifying Party shall be deemed not to have withdrawn from the Exchange.

(iv) Notwithstanding anything otherwise to the contrary herein, the Special Limited Partner shall not be required to provide a Primary Issuance Funding Notice, and Qualifying Parties shall not have the withdrawal rights set forth in Section 14.2(b)(iii),with respect to any Primary Issuance Funding to the extent it qualifies as a "Permitted ATM Funding" in accordance with the definition thereof. For the avoidance of doubt, the Special Limited Partner can elect to do all or a portion of any Primary Issuance Funding as a "Permitted ATM Funding."

(v) If the Special Limited Partner elects a Primary Issuance Funding pursuant to this Section 14.2(b), the Partnership shall settle the Exchange of each Primary Issuance Unit, other than any Primary Issuance Unit that has been withdrawn pursuant to Section 14.2(b)(iii) above, to the extent applicable, for the Cash Amount, which shall be payable on or prior to the applicable Cash Amount Settlement Date, which may not be later than thirty (30) days after the applicable Quarterly Exchange Date, or in the case of a Permitted ATM Funding, the third (3rd) Business Day following the expiration of the applicable Permitted ATM Distribution Period.

Section 14.3 Exchange for Stock Amount.

(a) Notwithstanding anything to the contrary in this Article XIV, the Special Limited Partner may, in its sole discretion, by means of delivery of a written notice to such effect (a "Stock Settlement Notice") by 5:00 p.m. (New York City time) on the third (3rd) Business Day prior to the applicable Quarterly Exchange Date (such date and time the "Cut-Off Date"), elect to Exchange all or any portion (as specified in such notice) of the Partnership Class A Common Units that are the subject of Elections of Exchange for such Quarterly Exchange Date by delivery of the Stock Amount against delivery

to the Special Limited Partner of such Partnership Class A Common Units. The Partnership shall be required to settle by paying the Cash Amount for the Exchange of all Partnership Class A Common Units that are the subject of Elections of Exchange for such Quarterly Exchange Date (and which have not been validly withdrawn in accordance with Section 14.2(b)(iii) above, if applicable) other than those in respect of which the Special Limited Partner has provided a Stock Settlement Notice on or prior to the applicable Cut-Off Date.

(b) In such event, on the Quarterly Exchange Date, upon the surrender for exchange of the applicable Partnership Class A Common Units in the manner provided in this Article XIV, the Special Limited Partner shall deliver or cause to be delivered at the offices of the then-acting registrar and transfer agent of the Class A Shares or, if there is no then-acting registrar and transfer agent of the Class A Shares, at the principal executive offices of the Special Limited Partner, the number of Class A Shares deliverable upon such Exchange, registered in the name of the relevant exchanging Qualifying Party or its designee. Notwithstanding the foregoing, if the Class A Shares are eligible for the depository and book-entry services of The Depository Trust Company, the Special Limited Partner will, subject to Section 14.5 below, upon the written instruction of an exchanging Qualifying Party, use its commercially reasonable efforts to deliver the Class A Shares deliverable to such exchanging Qualifying Party, through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such exchanging Qualifying Party.

Section 14.4 Class A Shares to be Issued.

(a) The Special Limited Partner shall at all times reserve and keep available out of its authorized but unissued Class A Shares, solely for the purpose of issuance upon an Exchange, such number of Class A Shares as shall be deliverable upon any such Exchange where the Special Limited Partner has elected to pay the Stock Amount; provided that nothing contained herein shall be construed to preclude the Special Limited Partner from satisfying its obligations in respect of the Exchange of the Partnership Class A Common Units where the Special Limited Partner has elected to pay the Stock Amount by delivery of Class A Shares which are held in the treasury of the Special Limited Partner or any of its subsidiaries or by delivery of purchased Class A Shares (which may or may not be held in the treasury of the Special Limited Partner or any subsidiary thereof). The Special Limited Partner covenants that all Class A Shares issued upon an Exchange will, upon issuance, be validly issued, fully paid and non-assessable.

(b) The Special Limited Partner and the Partnership shall use commercially reasonable efforts to list the Class A Shares to be delivered upon an Exchange prior to such delivery upon each national securities exchange upon which the outstanding Class A Shares may be listed or traded at the time of such delivery.

Section 14.5 Expenses. The Special Limited Partner, the Partnership and each exchanging Qualifying Party shall bear their own expenses in connection with the consummation of any Exchange, whether or not any such Exchange is ultimately consummated.

Section 14.6 Conflicts. For the avoidance of doubt, and notwithstanding anything to the contrary herein, a Qualifying Party shall not be entitled to exchange Partnership Class A Common Units to the extent the Special Limited Partner determines that such Exchange (i) would be prohibited by law, (ii) would result in any breach of any debt agreement or other material contract of the Partnership or the Special Limited Partner or (iii) would cause unreasonable financial burden on the Partnership, as reasonably determined by the board of directors of the Special Limited Partner acting in good faith (it being understood that impact on the market price of Class A Shares shall not in and of itself be deemed to be an unreasonable financial burden on the Partnership); provided that in the event that the Special Limited Partner cancels any Quarterly Exchange Date with respect to a Qualifying Party in reliance on clause (iii) of this Section 14.6, the Special

Limited Partner shall not be entitled to cancel the Quarterly Exchange Date next succeeding such canceled Quarterly Exchange Date with respect to such Qualifying Party; provided, further, that nothing in this Agreement shall be construed to limit the rights and remedies of any Qualifying Party pursuant to the Registration Rights Agreement by and among the Special Limited Partner, and the other parties thereto, as such agreement may be amended, restated, modified or supplemented from time to time. For the avoidance of doubt, no Exchange shall be deemed to be prohibited by law pertaining to the registration of securities if such securities have been so registered in the name of the Qualifying Party or if any exemption from such registration requirements is reasonably available.

Section 14.7 Other Exchange Procedures.

(a) The Partnership and the Special Limited Partner may adopt reasonable procedures for the implementation of the exchange provisions set forth in this Article XIV, including procedures (i) specific to an Ineligible Partnership Unit that is subject to a 10b5-1 Plan and (ii) requiring the use of designated administrators or brokers with respect to the sale of any Class A Shares received in an Exchange and procedures for the delivery of an Election of Exchange.

(b) Notwithstanding anything to the contrary herein, if the board of directors of the Special Limited Partner shall determine in good faith that additional restrictions on Exchange are necessary so that the Partnership is not treated as a "publicly traded partnership" under Section 7704 of the Code, the Special Limited Partner or the Partnership may impose such additional restrictions on Exchange as the board of directors of the Special Limited Partner has determined in good faith to be so necessary.

Section 14.8 Pro Rata Treatment of Exchanging Qualifying Parties. Notwithstanding anything otherwise to the contrary herein, the Special Limited Partner and the Partnership may settle the Exchange of Partnership Class A Common Units (other than Ineligible Partnership Units or fractional Partnership Class A Common Units) that are the subject of Elections of Exchange in respect of any Quarterly Exchange Date for the Cash Amount, the Stock Amount or any combination of the foregoing; provided that each such method shall be applied to settle a portion of the Partnership Class A Common Units (other than Ineligible Partnership Units or fractional Partnership Class A Common Units) of each exchanging Qualifying Party *pro rata* according to the respective number of Partnership Class A Common Units (other than Ineligible Partnership Units or fractional Partnership Class A Common Units) each exchanging Qualifying Party has tendered for exchange (and not validly withdrawn in accordance with Section 14.2(b)(iii), if applicable).

Section 14.9 Withholding. Each of the Partnership and the Special Limited Partner shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable upon an Exchange such amounts as may be required to be deducted or withheld therefrom under the Code or any provision of applicable law, and to the extent deduction and withholding is required, such deduction and withholding may be taken in Class A Shares. To the extent that amounts are so withheld and paid over to the appropriate taxing authority (or, if taken in Class A Shares, cash in the amount of the fair market value of such shares is paid over to the appropriate taxing authority), such amounts will be treated for purposes of this Agreement as having been paid to the Qualifying Party that elected the Exchange.

ARTICLE XV

MISCELLANEOUS

Section 15.1 Partnership Counsel. THE PARTNERSHIP, THE GENERAL PARTNER, THE SPECIAL LIMITED PARTNER AND EACH OF THE OTHER PWP ENTITIES MAY BE REPRESENTED BY THE SAME COUNSEL. THE ATTORNEYS, ACCOUNTANTS AND OTHER EXPERTS WHO PERFORM SERVICES FOR THE PARTNERSHIP MAY ALSO PERFORM

SERVICES FOR THE SPECIAL LIMITED PARTNER AND EACH OF THE OTHER PWP ENTITIES AND AFFILIATES THEREOF. THE GENERAL PARTNER MAY, WITHOUT THE CONSENT OF THE LIMITED PARTNERS, EXECUTE ON BEHALF OF THE PARTNERSHIP ANY CONSENT TO THE REPRESENTATION OF THE PARTNERSHIP THAT COUNSEL MAY REQUEST PURSUANT TO THE NEW YORK RULES OF PROFESSIONAL CONDUCT OR SIMILAR RULES IN ANY OTHER JURISDICTION. THE PARTNERSHIP HAS INITIALLY SELECTED SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP ("PARTNERSHIP COUNSEL") AS LEGAL COUNSEL TO THE PARTNERSHIP. EACH HOLDER ACKNOWLEDGES THAT PARTNERSHIP COUNSEL DOES NOT REPRESENT ANY HOLDER IN ITS CAPACITY AS SUCH IN THE ABSENCE OF A CLEAR AND EXPLICIT WRITTEN AGREEMENT TO SUCH EFFECT BETWEEN SUCH HOLDER AND PARTNERSHIP COUNSEL (AND THEN ONLY TO THE EXTENT SPECIALLY SET FORTH IN SUCH AGREEMENT), AND THAT IN ABSENCE OF ANY SUCH AGREEMENT PARTNERSHIP COUNSEL SHALL OWE NO DUTIES TO ANY HOLDER. EACH HOLDER FURTHER ACKNOWLEDGES THAT, WHETHER OR NOT PARTNERSHIP COUNSEL HAS IN THE PAST REPRESENTED OR IS CURRENTLY REPRESENTING SUCH HOLDER WITH RESPECT TO OTHER MATTERS, PARTNERSHIP COUNSEL HAS NOT REPRESENTED THE INTERESTS OF ANY HOLDER IN THE PREPARATION AND/OR NEGOTIATION OF THIS AGREEMENT.

Section 15.2 Appointment of General Partner as Attorney-in-Fact.

(a) Each Limited Partner, including each Additional Limited Partner and Substituted Limited Partner, irrevocably makes, constitutes and appoints the General Partner, any Liquidator, and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as its true and lawful attorney-in-fact with full power and authority in its name, place and stead to execute, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to carry out the provisions of this Agreement, including but not limited to:

(i) All certificates and other instruments (including counterparts of this Agreement), and all amendments thereto, which the General Partner deems appropriate to form, qualify, continue or otherwise operate the Partnership as a limited partnership (or other entity in which the Partners will have limited liability comparable to that provided in the Act), in the jurisdictions in which the Partnership may conduct business or in which such formation, qualification or continuation is, in the opinion of the General Partner, necessary or desirable to protect the limited liability of the Partners.

(ii) All amendments to this Agreement adopted in accordance with the terms hereof, and all instruments which the General Partner deems appropriate to reflect a change or modification of the Partnership in accordance with the terms of this Agreement.

(iii) All conveyances of Partnership assets, and other instruments which the General Partner reasonably deems necessary in order to complete a dissolution and termination of the Partnership pursuant to this Agreement.

(b) The appointment by all Limited Partners of the General Partner as attorney-in-fact shall be deemed to be a power coupled with an interest, in recognition of the fact that each of the Limited Partners and Assignees under this Agreement will be relying upon the power of the General Partner to act as contemplated by this Agreement in any filing and other action by it on behalf of the Partnership, shall survive the Incapacity of any Person hereby giving such power, and the Transfer or assignment of all or any portion of such Person's Partnership Interest, and shall not be affected by the subsequent Incapacity of the principal; provided, however, that in the event of the assignment by a Limited Partner of all of its Partnership Interest, the foregoing power of attorney of an assignor Limited Partner shall survive such assignment only until such time as the Assignee shall have been admitted to the Partnership as a Substituted Limited Partner and all required documents and instruments shall have been duly executed, filed and recorded to effect such substitution.

Section 15.3 Arbitration.

(a) Any dispute, controversy or claim arising out of or relating to this Agreement, including the validity, interpretation, negotiation, performance, breach, alleged breach or termination of this Agreement ("Dispute"), shall be submitted to mandatory, final and binding arbitration administered by the American Arbitration Association ("AAA") in accordance with its Commercial Arbitration Rules in effect at the time of filing of the demand for arbitration, except as modified herein. The place of arbitration shall be New York, New York. For the avoidance of doubt, all parties hereto irrevocably waive any defense or objection to the AAA forum.

(b) Any such arbitration shall be heard by one arbitrator who shall be agreed upon by the parties to the Dispute within twenty (20) days of receipt by the respondent to the arbitration of a copy of the demand for arbitration. If the parties do not agree upon an arbitrator within this time limit, an arbitrator shall be appointed by the AAA in accordance with the listing, striking and ranking procedure in the Commercial Arbitration Rules, with each party being given a limited number of strikes, except for cause. Any arbitrator appointed by the AAA shall be a retired judge or a practicing attorney with no less than fifteen years of experience with corporate and limited partnership matters. In rendering an award, the arbitrator shall be required to follow the laws of the state of Delaware.

(c) The AAA arbitration shall be the sole and exclusive forum for resolution of the Dispute, and the award shall be in writing, state the reasons for the award, and be final and binding, and not subject to appeal. Judgment thereon may be entered in any court of competent jurisdiction. The arbitrator shall not be permitted to award punitive, multiple or other non-compensatory damages. Any fees, expenses or costs (including attorneys' fees, costs and expenses) incident to enforcing the award shall be charged against the party resisting such enforcement. The parties to the Dispute will share equally the arbitration costs and bear their own fees and expenses except as directed by the arbitrator.

(d) The parties agree that the arbitration shall be kept confidential and that the existence of the proceeding and any element of it (including any pleadings, briefs or other documents submitted or exchanged, any documents disclosed by one party to another, testimony or other oral submission, and any award or decision) shall not be disclosed beyond the arbitrators, the AAA, the parties, their legal and professional advisors, and any person necessary for the conduct of the arbitration, except as may be required in judicial proceedings relating to the arbitration, or by law, regulatory or governmental authority. Any court proceedings relating to the arbitration hereunder, including, without limiting the generality of the foregoing, to prevent or compel arbitration or to confirm, correct, vacate or otherwise enforce an arbitration award, shall be filed under seal with the court, to the extent permitted by applicable law.

(e) Barring good cause shown (as determined in the sole discretion of the arbitrator), discovery shall be limited to pre-hearing disclosure of documents that each side will present in support of its case, and, in response to reasonable documents requests, non-privileged documents in the responding party's possession, custody or control, not otherwise readily available to the party seeking the documents, and reasonably believed to exist, that may be relevant to the outcome of disputed issues.

(f) By agreeing to arbitration, the parties do not intend to deprive any court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment, or other order in aid of arbitration proceedings and the enforcement of any award. Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the arbitrator shall have full authority to grant provisional remedies and to direct the parties to request that any court modify or vacate any temporary or preliminary relief issued by such court, and to award damages for the failure of any party to respect the arbitrator's orders to that effect. In any such judicial action: each of the parties (i) irrevocably and unconditionally consents to the exclusive jurisdiction and venue of the federal or state courts located in New York County, New York (the "New York Courts") for the purpose of any pre-arbitral injunction, pre-arbitral attachment, or other order in aid of arbitration proceedings, and to the non-exclusive jurisdiction of such courts for the enforcement of any judgment on any award; (ii) irrevocably waives, to the fullest extent they may effectively do so, any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens or any right of objection to jurisdiction on account of its place of incorporation or domicile, which it may now or hereafter have to the bringing of any such action or proceeding in any New York Courts; (iii) irrevocably consents to service of process by first class certified mail, return receipt requested, postage prepaid; and (iv) each of the parties hereby irrevocably waives any and all right to trial by jury.

(g) Each Partner irrevocably acknowledges and agrees that any proceeding brought by such Partner under this Agreement may only be brought and maintained as an individual proceeding in such Partner's individual capacity. Any claim brought by a Partner must be brought and maintained in such Partner's individual capacity only and not as a plaintiff or class member in any purported class, collective or representative proceeding. Each Partner waives the right to commence or participate in any group, representative, class or collective action and shall not be entitled to join or consolidate disputes by or against others in any arbitration, or to include in any arbitration any dispute as a representative or member of a class, or to act in any arbitration in the interest of the general public or in a private attorney general capacity.

Section 15.4 Accounting and Fiscal Year. Subject to Code section 448, the books of the Partnership shall be kept on such method of accounting for tax and financial reporting purposes as may be determined by the General Partner. The fiscal year of the Partnership (the "Fiscal Year") shall be the calendar year, or, in the case of the first and last Fiscal Years of the Partnership, the fraction thereof commencing on the date of this Agreement or ending on the date on which the winding up of the Partnership is completed, as the case may be, unless otherwise determined by the General Partner and permitted under the Code.

Section 15.5 Entire Agreement. This Agreement, together with any side letter or similar agreements entered into and incorporated herein pursuant to Section 15.16 and the Professionals LPA, constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and fully supersedes any and all prior or contemporaneous agreements or understandings between the parties hereto pertaining to the subject matter hereof, including the Original Agreement.

Section 15.6 Further Assurances. Each of the parties hereto does hereby covenant and agree on behalf of itself, its successors, and its assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish, and deliver such other instruments, documents and statements, and to take such other action as may be required by law or reasonably necessary to effectively carry out the purposes of this Agreement.

Section 15.7 Notices. Any notice, consent, payment, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be (a) delivered personally to the Person or to an officer of the Person to whom the same is directed, (b) sent by overnight mail or registered or certified mail, return receipt requested, postage prepaid, or (c) (except with respect to notice to the Partnership or the General Partner) sent by email, with electronic, written or oral confirmation of receipt, in each case addressed as follows: if to the Partnership or the General Partner, to it c/o Perella

Weinberg Partners, 767 Fifth Avenue, New York, New York 10153, Attention: General Counsel, phone: (212) 287-3328 email: Legal@PWPPartners.com, or to such other address as the Partnership may from time to time specify by notice to the Partners; and if to any Limited Partner, to such Limited Partner at the address set forth in the records of the Partnership. Any such notice shall be deemed to be delivered, given and received for all purposes as of: (i) the date so delivered, if delivered personally, (ii) upon receipt, if sent by email, or (iii) on the date of receipt or refusal indicated on the return receipt, if sent by registered or certified mail, return receipt requested, postage and charges prepaid and properly addressed.

Section 15.8 Governing Law. This Agreement, including its existence, validity, construction, and operating effect, and the rights of each of the parties hereto, shall be governed by and construed in accordance with the laws of the State of Delaware without regard to otherwise governing principles of conflicts of law.

Section 15.9 Construction. This Agreement shall be construed as if all parties hereto prepared this Agreement.

Section 15.10 Binding Effect. Except as otherwise expressly provided herein, this Agreement shall be binding on and inure to the benefit of the Partners, their heirs, executors, administrators, successors and all other Persons hereafter holding, having or receiving an interest in the Partnership, whether as Assignees, Substituted Limited Partners or otherwise.

Section 15.11 Severability. In the event that any provision of this Agreement as applied to any party or to any circumstance, shall be adjudged by a court to be void, unenforceable or inoperative as a matter of law, then the same shall in no way affect any other provision in this Agreement, the application of such provision in any other circumstance or with respect to any other party, or the validity or enforceability of the Agreement as a whole.

Section 15.12 Confidentiality. A Limited Partner's rights to access or receive any information about the Partnership or its business are conditioned on such Limited Partner's willingness and ability to assure that the Partnership information will be used solely by such Limited Partner for purposes reasonably related to such Limited Partner's interest as a Limited Partner, and that such Partnership information will not become publicly available as a result of such Limited Partner's rights to access or receive such Partnership information. Each Limited Partner hereby acknowledges that the Partnership creates and will be in possession of confidential information, the improper use or disclosure of which could have a material adverse effect upon the PWP Entities and their respective Affiliates. Each Limited Partner further acknowledges and agrees that the Partnership information constitutes a valuable trade secret of the Partnership and agrees to maintain any Partnership information provided to it in the strictest confidence. Accordingly, without limiting the generality of the foregoing:

(a) Notwithstanding Article VIII, the General Partner shall have the right to keep confidential from the Limited Partners (and their respective agents and attorneys) for such period of time as the General Partner deems reasonable, any information: (i) that the General Partner believes to be in the nature of trade secrets; (ii) other information, the disclosure of which the General Partner believes is not in the best interest of the PWP Entities or could damage any of the PWP Entities or their respective businesses; or (iii) which the General Partner (or its Affiliates, employees, officers, directors, members, partners or personnel) or any PWP Entity is required by law or by agreement with a third party to keep confidential; provided that the General Partner shall make available to a Limited Partner, upon reasonable request, information required by such Limited Partner to comply with applicable laws, rules and regulations, as well as any requests from any federal or state regulatory body having jurisdiction over such Limited Partner. Notwithstanding the immediately preceding proviso, in no event shall the General Partner be required to disclose to any Limited Partner the identity of, or any account details relating to, any other Partner (or any other investor in any other PWP Entity) unless it is required to do so by law applicable to it, as determined by a court of competent jurisdiction.

(b) Except as permitted by this Section 15.12 or as required by applicable law, each party hereto agrees that the provisions of this Agreement, all of the information and documents described in Article VIII, all understandings, agreements and other arrangements between and among the parties (or any of them), and all other non-public information received from, or otherwise relating to, any PWP Entity, any Limited Partners, the General Partner and/or their respective Affiliates shall be confidential, and shall not disclose or otherwise release to any other Person (other than another party hereto) such matters, without the written consent of the General Partner.

(c) The confidentiality obligations of the parties under this Section 15.12 shall not apply to: (i) the disclosure by a Limited Partner of information to the other Limited Partners or such Limited Partner's Affiliates, partners, officers, agents, board members, trustees, attorneys, auditors, employees, prospective transferees permitted hereunder, financial advisors and other professional advisors (provided that such prospective transferees and other Persons agree to hold confidential such information substantially in accordance with this Section 15.12 or are otherwise bound by a duty of confidentiality to such Limited Partner) solely on a need-to-know basis, which Persons shall be bound by this Section 15.12 as if they were Limited Partners; (ii) information already known to the general public at the time of disclosure or that became known prior to such disclosure through no act or omission by any Limited Partner (or any investor in any other PWP Entity) or any Person acting on behalf of any of the foregoing; (iii) information received from a source not bound by a duty of confidentiality to any PWP Entity, any Partner or any Affiliate of any of the foregoing; (iv) any party to the extent that the disclosure by such party of information otherwise determined to be confidential is required by applicable law (foreign or domestic) or legal process (including pursuant to an arbitration proceeding), or by any federal, state, local or foreign regulatory body with jurisdiction over such party; (v) disclosures made in connection with any lawsuit initiated to enforce any rights granted under this Agreement or any side letter entered into pursuant to Section 15.16; or (vi) the disclosure of confidential information to rating agencies to the extent such disclosure is required by such rating agencies; provided that prior to disclosing such confidential information, a party shall, to the extent permitted by applicable law, notify the General Partner thereof, which notice shall include the basis upon which such party believes the information is required to be disclosed. Notwithstanding the foregoing or anything to the contrary herein, in no event shall this Section 15.12(c) permit any Limited Partner to disclose the identity of, or any account details relating to, any other Partner (or any other investor in any other PWP Entity), without the prior written consent of the General Partner (which may be given or withheld in the General Partner's sole discretion) unless the Limited Partner delivers to the General Partner a written opinion of counsel to the Limited Partner (which opinion and counsel shall be reasonably acceptable to the General Partner) to the effect that such disclosure is required under applicable law.

(d) To the extent that a Limited Partner is subject to the United States Freedom of Information Act or any similar public disclosure or public records act statutes: (i) such Limited Partner acknowledges the General Partner's and the Partnership's position that the information intended to be protected by the provisions of Section 15.12(a) and Section 15.12(b) constitutes or includes sensitive financial data, proprietary data, commercial and financial information and/or trade secrets that are being provided to and/or entered into with the Limited Partner with the specific understanding that such documents and information will remain confidential; (ii) the General Partner advises each such Limited Partner that the documents and information intended to be protected by the provisions of Section 15.12(a) and Section 15.12(b) would not be supplied to such Limited Partner without an understanding that such documents and information will be held and treated by such Limited Partner as confidential information; and (iii) to the extent that such Limited Partner is nevertheless required to disclose any such confidential information, (A) such Limited Partner shall, unless legally prohibited, give the General Partner prior notice of any such required disclosure and (B) such Limited Partner shall in any event maintain the confidentiality

of the Partnership's information (including this Agreement) to at least the same extent as, and in a manner no less favorable to the Partnership and the General Partner than the manner in which, it maintains the confidentiality of comparable information in respect of any other private investment vehicles in which such Limited Partner invests (whether such vehicles are focused on private investments, public investments or otherwise). Notwithstanding the foregoing or anything to the contrary herein, in no event shall this Section 15.12(d) permit any Limited Partner to disclose the identity of, or any account details relating to, any other Partner (or any other investor in any other PWP Entity), without the prior written consent of the General Partner (which may be given or withheld in the General Partner's sole discretion) unless the Limited Partner delivers to the General Partner a written opinion of counsel to the Limited Partner (which opinion and counsel shall be reasonably acceptable to the General Partner) to the effect that such disclosure is required under applicable law.

(e) The Partnership and the General Partner shall be entitled to enforce the obligations of each Limited Partner under this Section 15.12 to maintain the confidentiality of the information described herein. The remedies provided for in this Section 15.12 are in addition to and not in limitation of any other right or remedy of the Partnership or the General Partner provided by law or equity, this Agreement or any other agreement entered into by or among one or more of the Limited Partners and/or the Partnership. Each Limited Partner expressly acknowledges that the remedy at law for damages resulting from a breach of this Section 15.12 may be inadequate and that the Partnership and the General Partner shall be entitled to institute an action for specific performance of a Limited Partner's obligations hereunder. The General Partner shall be entitled to consider the different circumstances of different Limited Partners with respect to the restrictions and obligations imposed on Limited Partners hereunder to the full extent permitted by law, and, to the full extent permitted by law, the General Partner may, in its good faith discretion, waive or modify such restrictions and obligations with respect to a Limited Partner without waiving or modifying such restrictions and obligations for other Limited Partners.

(f) In addition, to the full extent permitted by law, each Limited Partner agrees to indemnify the Partnership and each Indemnitee against any claim, demand, controversy, dispute, cost, loss, damage, expense (including attorneys' fees), judgment and/or liability incurred by or imposed upon the Partnership or any such Indemnitee in connection with any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency), to which the Partnership or any such Indemnitee may be made a party or otherwise involved or with which the Partnership or any such Indemnitee shall be threatened, by reason of the Limited Partner's obligations (or breach thereof) set forth in this Section 15.12.

(g) Notwithstanding any other provision of this Agreement (including this Section 15.12), the Special Limited Partner may disclose any confidential information otherwise subject to the confidentiality obligations of this Section 15.12 to any federal, state, local or foreign regulatory or self-regulatory body or any securities exchange or listing authority to the extent required or requested by such body, exchange or authority, or as necessary and appropriate in connection with filings, or as otherwise legally required.

Section 15.13 Consent to Use of Name. Each Partner hereby consents to the use and inclusion of its name in the Partnership's books and records hereto and any and all other notices or communications required or permitted to be given by the General Partner to any other PWP Entity or any member(s) thereof.

Section 15.14 Consent by Spouse. Each Limited Partner who is a natural person and is married (and not formally separated with an agreed-upon division of assets) and is subject to the community property laws of any state shall deliver a duly executed Consent by Spouse, in the form prescribed in Exhibit C attached hereto, and at the time of execution of this Agreement. Each such Limited Partner shall also have such Consent by Spouse executed by any spouse married to him or her at any time subsequent thereto while such natural person is a Limited Partner. Each Limited Partner agrees and acknowledges that compliance with the requirements of this Section 15.14 by each other Limited Partner constitutes an essential part of the consideration for his or her execution of this Agreement.

Section 15.15 Counterparts. This Agreement may be executed in any number of multiple counterparts, each of which shall be deemed to be an original copy and all of which shall constitute one agreement, binding on all parties hereto.

Section 15.16 Other Agreements. Notwithstanding any other provision of this Agreement (including Section 13.2), it is hereby acknowledged and agreed that the General Partner on its own behalf and on behalf of the Partnership shall have the power and authority, without any further act, approval or vote of any Limited Partner or other Person, to enter into any side letter or similar agreement to or with a Limited Partner, that has the effect of establishing rights or otherwise benefiting such Limited Partner (in its capacity as a Limited Partner) in a manner more favorable in a material respect to such Limited Partner than the rights and benefits established under, or otherwise altering or supplementing the terms of, this Agreement.

Section 15.17 Survival. The provisions of Section 6.6 and Article XV (and any other provisions herein necessary for the effectiveness of the foregoing sections) shall survive the termination of the Partnership.

Section 15.18 Anti-Money Laundering Representations and Undertakings. Each Partner acknowledges that it has read the representations and undertakings contained on Exhibit D attached hereto and hereby confirms they are true and correct.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Agreement has been executed as of the date first written above.

PWP GP LLC

By: PWP Professional Partners LP,
its sole member

By: Perella Weinberg Partners LLC,
its general partner

By: /s/ Gary Barancik
Name: Gary Barancik
Title: Authorized Person

Acknowledged:

PERELLA WEINBERG PARTNERS

By: /s/ Gary Barancik
Name: Gary Barancik
Title: Chief Financial Officer

[Signature Page to A&R Limited Partnership Agreement of PWP Holdings LP]

EXHIBIT A: EXAMPLES REGARDING ADJUSTMENT FACTOR

For purposes of the following examples, it is assumed that (a) the Adjustment Factor in effect on December 31, 2020 is 1.0 and (b) on January 1, 2021 (the "Partnership Record Date" for purposes of these examples), prior to the events described in the examples, there are 100 Class A Shares issued and outstanding.

Example 1

On the Partnership Record Date, the Special Limited Partner declares a dividend on its outstanding Class A Shares in Class A Shares. The amount of the dividend is one Class A Share paid in respect of each Class A Share owned. Pursuant to Paragraph (i) of the definition of "Adjustment Factor," the Adjustment Factor shall be adjusted on the Partnership Record Date, effective immediately after the stock dividend is declared, as follows:

1.0 * 200/100 = 2.0

Accordingly, the Adjustment Factor after the stock dividend is declared is 2.0.

Example 2

On the Partnership Record Date, the Special Limited Partner distributes options to purchase Class A Shares to all holders of its Class A Shares. The amount of the distribution is one option to acquire one Class A Share in respect of each Class A Share owned. The strike price is $4.00 a share. The Value of a Class A Share on the Partnership Record Date is $5.00 per share. Pursuant to Paragraph (ii) of the definition of "Adjustment Factor," the Adjustment Factor shall be adjusted on the Partnership Record Date, effective immediately after the options are distributed, as follows:

1.0 * (100 + 100)/(100 + [100 * $4.00/$5.00]) = 1.1111

Accordingly, the Adjustment Factor after the options are distributed is 1.1111. If the options expire or become no longer exercisable, then the retroactive adjustment specified in Paragraph (ii) of the definition of "Adjustment Factor" shall apply.

Example 3

On the Partnership Record Date, the Special Limited Partner distributes assets to all holders of its Class A Shares. The amount of the distribution is one asset with a fair market value (as determined by the General Partner, whose determination shall be conclusive) of $1.00 in respect of each Class A Share owned. It is also assumed that the assets do not relate to assets received by the Special Limited Partner or its Subsidiaries pursuant to a pro rata distribution by the Partnership. The Value of a Class A Share on the Partnership Record Date is $5.00 a share. Pursuant to Paragraph (iii) of the definition of "Adjustment Factor," the Adjustment Factor shall be adjusted on the Partnership Record Date, effective immediately after the assets are distributed, as follows:

1.0 * $5.00/($5.00 — $1.00) = 1.25

Accordingly, the Adjustment Factor after the assets are distributed is 1.25.

EXHIBIT B: FORM OF ELECTION OF EXCHANGE

Perella Weinberg Partners
PWP GP LLC
767 Fifth Avenue
New York, New York 10153
Attn: General Counsel
Phone: (212) 287-3328
Email: Legal@PWPPartners.com

Reference is hereby made to the Amended and Restated Agreement of Limited Partnership of PWP Holdings LP, dated as of June 24, 2021 (the "Agreement"), and the Exchange rights referred to therein in Article XIV. Capitalized terms used but not defined herein shall have the meanings given to them in the Agreement.

The undersigned Qualifying Party hereby transfers to the Partnership or the Special Limited Partner (as specified in the Agreement) the number of Partnership Class A Common Units set forth below in exchange for cash or, at the election of the Special Limited Partner in its sole discretion, Class A Shares to be issued in its name as set forth below (or in the name of a designee as may be set forth below), pursuant to the terms and conditions of the Agreement. This Election of Exchange shall be irrevocable, except to the extent validly withdrawn in accordance with Section 14.2(b)(iii) of the Agreement, if applicable. To the extent this Election of Exchange is withdrawn pursuant to the Agreement, it shall, if applicable, be automatically deemed withdrawn to the same extent pursuant to the Professionals LPA.

Legal Name of Qualifying Party: _____

Address: _____

Number of Partnership Class A Common Units to be Exchanged: _____

Account information for deposit of Cash Amount, if applicable: _____

Bank Name: _____

ABA No.: _____

Account No.: _____

Account Name: _____

The undersigned hereby represents and warrants that:

(i) the undersigned has full legal capacity to execute and deliver this Election of Exchange and to perform the undersigned's obligations hereunder;

(ii) this Election of Exchange has been duly executed and delivered by the undersigned and is the legal, valid and binding obligation of the undersigned enforceable against it in accordance with the terms thereof or hereof, as the case may be, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and the availability of equitable remedies;

(iii) the Partnership Class A Common Units subject to this Election of Exchange are being transferred free and clear of any pledge, lien, security interest, encumbrance, equities or claim; and

(iv) no consent, approval, authorization, order, registration or qualification of any third party or with any court or governmental agency or body having jurisdiction over the undersigned or the Partnership Class A Common Units subject to this Election of Exchange is required to be obtained by the undersigned for the transfer of such Partnership Class A Common Units.

The undersigned hereby irrevocably constitutes and appoints any officer of the Special Limited Partner or of the Partnership as the attorney of the undersigned, with full power of substitution and resubstitution in the premises, to do any and all things and to take any and all actions that may be necessary to exchange the Partnership Class A Common Units subject to this Election of Exchange for cash or Class A Shares on the books of the Partnership.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Election of Exchange to be executed and delivered by the undersigned or by its duly authorized attorney.

Name: _____

Dated: _____

EXHIBIT C: CONSENT BY SPOUSE

I acknowledge that I have read the Agreement of Limited Partnership (the "Partnership Agreement") of PWP Holdings LP (the "Partnership"), effective as of [_____], and that I know its contents. I am aware that by its provisions, my spouse agrees to sell, convert, dispose of, or otherwise transfer his or her interest in the Partnership, including any property or other interest that I have or acquire therein, under certain circumstances. I hereby consent to such sale, conversion, disposition or other transfer; and approve of the provisions of the Partnership Agreement and any action hereafter taken by my spouse thereunder with respect to his or her interest, and I agree to be bound thereby.

I further agree that in the event of my death or a dissolution of marriage or legal separation, my spouse shall have the absolute right to have my interest, if any, in the Partnership set apart to him or her, whether through a will, a trust, a property settlement agreement or by decree of court, or otherwise, and that if he or she be required by the terms of such will, trust, settlement or decree, or otherwise, to compensate me for said interest, that the price shall be an amount equal to: (i) the then-current balance of the Capital Account relating to said interest; multiplied by (ii) my percentage of ownership in such interest (all without regard to the effect of any vesting provisions in the Partnership Agreement related thereto).

This consent, including its existence, validity, construction, and operating effect, and the rights of each of the parties hereto, shall be governed by and construed in accordance with the laws of the [ ]* without regard to otherwise governing principles of choice of law or conflicts of law.

Dated: _____

Name:

_____

* Insert jurisdiction of residence of Partner and Spouse.

EXHIBIT D: ANTI-MONEY LAUNDERING REPRESENTATIONS AND UNDERTAKINGS

Each Partner hereby makes the following representations, warranties and covenants as of the date of this Agreement, and for so long as each such Partner holds any Partnership Interest thereafter:

(a) The monies used to fund the Partner's acquisition of an interest in the Partnership, and the monies that have been or will be used to make Capital Contributions, have not been, and will not in any case be, derived from or related to any activity that would be illegal in any Relevant Jurisdiction ("Illegal Activity"). In addition, the proceeds from the Partner's investment in the Partnership will not be used to finance any Illegal Activities. To the best of the Partner's knowledge, no contribution or payment, in and of itself, by any Partner to the Partnership will cause the Partnership or its affiliates to be in violation of (i) applicable anti-money laundering or terrorist financing laws, regulations or government guidance, including but not limited to the Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001, and the Bank Secrecy Act's implementing regulations; (ii) the economic, financial and trade sanctions administered and enforced by the United States government, including by the Office of Foreign Assets Control, United States Department of the Treasury ("OFAC") or the U.S. Department of State, by the United Nations Security Council, the European Union, any European Union member state, or the United Kingdom (each, a "Sanctions Authority"); or (iii) applicable laws, regulations or government guidance relating to anti-money laundering, terrorist financing or economic, financial and trade sanctions of any Relevant Jurisdiction (collectively the rules described in clauses (i) through (iii), "AML and Sanctions Laws"). "Relevant Jurisdiction" means the United States or the Partner's place of organization or principal place of business.

(b) Neither a Partner nor any person or entity directly or indirectly owned or controlled by or owning or controlling the Partner, excluding such persons or entities that are shareholders of the Partner or any person or entity controlled by or controlling the Partner in the event the Partner or any person or entity controlled by or controlling the Partner is a public company traded on a recognized securities exchange:

(i) Appears on the Specially Designated Nationals and Blocked Persons List maintained by OFAC any other list of sanctioned persons maintained by the United States government (including by OFAC) or any other Sanctions Authority, each as amended from time to time;

(ii) Is a person or entity located or resident in or, if an entity, organized or chartered under the laws of a jurisdiction that (a) has been designated by the Secretary of the United States Department of the Treasury as warranting special measures due to money laundering concerns, (b) has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization of which the United States is a member, if the United States has concurred in such designation or (c) is the target of comprehensive economic or trade sanctions administered and enforced by OFAC (at the time of this Agreement, the Crimea region, Cuba, Iran, North Korea, and Syria);

(iii) Is otherwise the target of economic, financial or trade sanctions administered and enforced by the United States government (including by OFAC) or any other Sanctions Authority;

(iv) Unless disclosed to the Partnership, is a Senior Foreign Political Figure, defined as a current or former senior official in the executive, legislative, administrative, military, or judicial branches of a foreign government (whether elected or not); a senior official of a major foreign political party; a senior executive of a foreign government-owned commercial enterprise; a corporation, business, or other entity that has been formed by, or for the benefit of, such an individual; or the parent, sibling, spouse, child, in-law or close associate of such an individual; or

(v) Is a foreign shell bank defined as a foreign bank that does not have a physical presence in any country unless the foreign bank is an affiliate of a depository institution, credit union, or foreign bank that maintains a physical presence in the United States or a foreign country and is subject to the supervision by a banking authority in the country regulating the affiliated depository institution, credit union or foreign bank.

(c) The Partners understand that the Partnership (and/or its affiliates) may be subject to certain legal requirements that require verification of the source of funds paid to the Partnership by the Partners, as well as the Partners' identity and that of any associated persons. The Partners agree that it will provide such materials as may from time to time be reasonably requested by the Partnership or the General Partner for such purposes. In addition, the Partners agree to provide to the Partnership and its affiliates any additional information regarding itself and any person or entity controlled by or controlling the Partner, excluding such persons or entities that are shareholders of the Partner or any person or entity controlled by or controlling the Partner in the event the Partner or any person or entity controlled by or controlling the Partner is a public company traded on a recognized securities exchange, that may be deemed necessary to ensure compliance with all applicable AML and Sanctions Laws. The Partnership may take such actions as the General Partner may reasonably determine if this information is not provided or on the basis of information that is provided.

(d) All evidence of identity and related information concerning each Partner and any person controlling or controlled by the Partner, excluding such persons or entities that are shareholders of the Partner or any person or entity controlled by or controlling the Partner in the event the Partner or any person or entity controlled by or controlling the Partner is a public company traded on a recognized securities exchange, provided to the Partnership is and will be true, accurate and complete. Each Partner will promptly notify the Partnership and the General Partner if any of the representations in this section cease to be true and accurate.

(e) The General Partner may segregate and/or redeem a Partner's investment in the Partnership, prohibit future investments or capital contributions, or take other appropriate action if the General Partner determines that the continued participation of any Partner could materially adversely affect the Partnership or if the action is necessary in order for the Partnership to comply with applicable laws, regulations, orders, directives or special measures. The Partners further understand that the Partnership and the General Partner (and any of their affiliates) may release confidential information about each such Partner and, if applicable, any of its direct or indirect beneficial owners, to proper authorities if, in their sole and absolute discretion, they determine that such release is in the interest of any of the foregoing in light of applicable laws and regulations. The General Partner will take such steps as it determines are necessary to comply with applicable laws, regulations, orders, directives and special measures.

Exhibit 10.5

EXECUTION VERSION

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

OF

PWP GP LLC

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of **PWP GP LLC** (the "Company") is made and entered into as of June 24, 2021 by **PERELLA WEINBERG PARTNERS**, a Delaware corporation (the "Member").

WHEREAS, PWP Professional Partners LP, a Delaware limited partnership ("Professionals"), formed the Company as a limited liability company in accordance with the provisions of the Delaware Limited Liability Company Act (as amended from time to time, the "Act"), on October 24, 2018 (the "Formation Date"), by the filing of the Company's Certificate of Formation with the office of the Secretary of State of the State of Delaware;

WHEREAS, Professionals entered into that certain Limited Liability Company Agreement, effective as of the Formation Date (the "Existing Operating Agreement"), governing the affairs of the Company and the conduct of its business, which, among other things, established the relative rights and obligations of Professionals pursuant to the Act in connection with forming the Company;

WHEREAS, on the date hereof, Professionals contributed, assigned, transferred, conveyed and delivered to the Member, as a capital contribution, all right, title and interest in and to all of the equity interests in the Company; and

WHEREAS, the Member desires to amend and restate the Existing Operating Agreement in its entirety upon the terms set forth herein.

NOW, THEREFORE, the Member hereby agrees as follows:

1. Formation. The Company was previously formed as a Delaware limited liability company on October 24, 2018, pursuant to the provisions of the Act. A certificate of formation for the Company (the "Certificate of Formation") has been filed in the Office of the Secretary of State of the State of Delaware in conformity with the Act. Express authorization was given to Tracy Baker for the exclusive purpose of executing the Certificate of Formation.

2. Name. The name of the Company is "PWP GP LLC" and its business shall be carried on in such name with such variations and changes as the Member shall determine or deem necessary to comply with the requirements of the jurisdictions in which the Company's operations are conducted.

3. Business Purpose; Powers. The Company is formed for the purpose of engaging in any lawful business, purpose or activity for which limited liability companies may be formed under the Act. The Company shall possess and may exercise all of the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business purposes or activities of the Company.

4. Registered Office and Agent. The location of the initial registered office of the Company in the State of Delaware is c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808. The Company's Registered Agent at such address shall be Corporation Service Company.

5. The Member. The Member is the sole member of the Company. The management of the Company is fully reserved to the Member, and the Company shall not have any "manager," as that term is used in the Act. The Member shall have no personal liability for the obligations of the Company except to the extent provided in the Act. The Member shall have the right and authority to take all actions specifically enumerated in the Certificate of Formation or this Agreement or which the Member otherwise deems necessary, useful or appropriate for the day-to-day management and conduct of the Company's business, and may cause the Company to undertake all actions necessary or appropriate in connection therewith. All instruments, contracts, agreements and documents shall be valid and binding on the Company if executed by the Member.

6. Additional Members. New members shall be admitted only upon the approval of the Member and appropriate amendments to this Agreement effected by the Member.

7. Officers and Related Persons. The Member shall have the power and authority to appoint and terminate officers of the Company, to retain and terminate employees, agents and consultants of the Company and to delegate such duties to any such officers, employees, agents and consultants as the Member deems appropriate, including the power, acting individually or jointly, to represent and bind the Company in all matters, in accordance with the scope of their respective duties.

8. Capital. From time to time, the Member may determine that the Company requires capital and may make capital contribution(s) in an amount determined by the Member.

9. Profits and Losses. For financial accounting and tax purposes, the Company's profits and losses shall be determined in the manner determined by the Member, and all profits and losses shall be allocated entirely to the Member.

10. Distributions. Subject to the requirements of the Act, the Company shall make distributions of cash or other assets to the Member at such times and in such amounts as determined by the Member.

11. Dissolution. The Company shall be dissolved and its affairs wound up upon the earliest to occur of the following: (a) the Member's authorization and approval of such dissolution; or (b) the entry of a decree of judicial dissolution of the Company under the Act.

12. Exculpation. Notwithstanding any other provisions of this Agreement, whether express or implied, or any obligation or duty at law or in equity, none of the Member, or any officers, directors, stockholders, partners, employees, affiliates, representatives or agents of any of the Member, nor any officer, employee, representative or agent of the Company (individually, a "Covered Person" and, collectively, the "Covered Persons") shall be liable to the Company or any other person for any act or omission (in relation to the Company, its property or the conduct of its business or affairs, this Agreement, any related document or any transaction or investment contemplated hereby or thereby) taken or omitted by a Covered Person if such Covered Person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful (the "Standard of Conduct"). For purposes of any determination of whether a Covered Person has satisfied the Standard of Conduct, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe such person's conduct was unlawful, if such person's action is based on the records or books of account of the Company or another enterprise, or on information supplied to such person by the officers of the Company or another enterprise in the course of their duties, or on the advice of legal counsel for the Company or another enterprise or on information or records given or reports made to the Company or another enterprise by an independent certified public accountant, financial adviser, appraiser or other expert selected with reasonable care by the Company or another enterprise. The preceding sentence shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the Standard of Conduct.

13. Indemnification. To the fullest extent permitted by law, the Company shall indemnify and hold harmless each Covered Person from and against any and all losses, claims, demands, liabilities, expenses, judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative ("Claims"), in which the Covered Person may be involved, or threatened to be involved, as a party or otherwise, by reason of its management of the affairs of the Company or which relates to or arises out of the Company or its property, business or affairs. A Covered Person shall not be entitled to indemnification under this Section 13 (a) for any act or omission as to which such Covered Person has failed to satisfy the Standard of Conduct, or (b) with respect to any Claim initiated by such Covered Person unless such Claim (or part thereof) (i) was brought to enforce such Covered Person's rights to indemnification hereunder or (ii) was authorized or consented to by the Member. Expenses incurred by a Covered Person in defending any Claim shall be paid by the Company in advance of the final disposition of such Claim upon receipt by the Company of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be ultimately determined that such Covered Person is not entitled to be indemnified by the Company as authorized by this Section of the Agreement.

14. Tax Treatment. Unless otherwise determined in writing by the Member, the Company shall be a disregarded entity for U.S. federal income tax purposes (as well as for any analogous state or local tax purposes), and the Member and the Company shall timely make any and all elections and filings necessary therefor.

15. Amendments. Amendments to this Agreement and to the Certificate of Formation shall be approved in writing by the Member. An amendment shall become effective as of the date specified in the approval of the Member or if none is specified as of the date of such approval or as otherwise provided in the Act. Any repeal or modification of any provisions in this Agreement relating to exculpation or indemnification of Covered Persons shall not adversely affect any rights of a Covered Person pursuant to such provisions, including the right to exculpation and the right to indemnification and to the advancement of expenses, in existence at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

16. Severability. If any provision of this Agreement is held to be invalid or unenforceable for any reason, such provision shall be ineffective to the extent of such invalidity or unenforceability; *provided, however,* that the remaining provisions will continue in full force without being impaired or invalidated in any way unless such invalid or unenforceable provision or clause shall be so significant as to materially affect the expectations of the Member regarding this Agreement. Otherwise, any invalid or unenforceable provision shall be replaced by the Member with a valid provision which most closely approximates the intent and economic effect of the invalid or unenforceable provision.

17. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the principles of conflicts of laws thereof.

[*Remainder of this page left intentionally blank.*]

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

PERELLA WEINBERG PARTNERS

By: /s/ Gary Barancik
Name: Gary Barancik
Title: Chief Financial Officer

[Signature Page to Amended and Restated LLC Agreement of PWP GP LLC]

Exhibit 10.6

PERELLA WEINBERG PARTNERS
2021 OMNIBUS INCENTIVE PLAN

Section 1. Purpose of Plan.

The name of the Plan is the Perella Weinberg Partners 2021 Omnibus Incentive Plan (the "Plan"). The purposes of the Plan are to provide an additional incentive to selected officers, employees, partners, non-employee directors, independent contractors, and consultants of the Company or its Affiliates (as hereinafter defined) whose contributions are essential to the growth and success of the business of the Company and its Affiliates, in order to strengthen the commitment of such persons to the Company and its Affiliates, motivate such persons to faithfully and diligently perform their responsibilities, and attract and retain competent and dedicated persons whose efforts will result in the long-term growth and profitability of the Company and its Affiliates. To accomplish such purposes, the Plan provides that the Company may grant Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Stock Bonuses, Other Stock-Based Awards, Cash Awards or any combination of the foregoing.

Section 2. Definitions.

For purposes of the Plan, the following terms shall be defined as set forth below:

(a) "Administrator" means the Board, or, if and to the extent the Board does not administer the Plan, the Committee, in accordance with Section 3 hereof.

(b) "Affiliate" means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified.

(c) "Award" means any Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Stock Bonus, Other Stock-Based Award or Cash Award granted under the Plan.

(d) "Award Agreement" means any written agreement, contract or other instrument or document evidencing an Award, including through electronic medium, which shall contain such terms and conditions with respect to an Award as the Administrator shall determine, consistent with the Plan. Each Participant who is granted an Award shall enter into an Award Agreement with the Company, containing such terms and conditions as the Administrator shall determine, in its sole discretion.

(e) "Base Price" has the meaning set forth in Section 8(b) hereof.

(f) "Beneficial Owner" (or any variant thereof) has the meaning defined in Rule 13d-3 under the Exchange Act.

(g) "Board" means the Board of Directors of the Company.

(h) "Bylaws" means the amended and restated bylaws of the Company, as may be further amended and/or restated from time to time.

(i) "Cash Award" means an Award granted pursuant to Section 12 hereof.

(j) "Cause" means, except as provided in the applicable Award Agreement, with respect to any Participant, the occurrence or existence of any of the following, as determined by the Administrator in its sole discretion: (i) the conviction of the Participant, whether following trial or by plea of guilty or nolo contendere (or similar plea), in a criminal proceeding involving fraud, wrongful taking, embezzlement, bribery, forgery, counterfeiting or extortion; (ii) solely with respect to any Participant who is an officer, employee or partner, any act or omission which constitutes a material breach of the Participant's obligations to any Restricted Entity or the Participant's failure or refusal to perform satisfactorily any material duties reasonably required of such Participant; (iii) the material violation by the Participant of (A) any applicable securities, commodities or financial regulation laws, any rules or regulations issued pursuant to such laws, or the rules or regulations of any securities, commodities or financial regulation exchange or association of which any PWP Entity (including any of its Subsidiaries or Affiliates) is a member or (B) any documented policy of any Restricted Entity relating to compliance with any of the foregoing applicable to the Participant; (iv) the material violation by the Participant of any documented policy of any PWP Entity applicable to the Participant concerning the treatment of confidential or proprietary information; (v) the unauthorized disclosure by the Participant of any confidential information about any PWP Entity including any of its present or former clients, investors, partners or employees to any reporter, author, producer or similar Person or the taking of any other action by the Participant that is likely to result in such information being made available to the general public in any form, including books, articles or writings of any kind as well as film, videotape, audio tape, electronic/Internet format or any other medium; (vi) the violation by the Participant of any covenant of any Restricted Entity to which such the Participant is bound regarding (A) non-solicitation of employees, clients or investors or (B) non-competition; (vii) the material failure to comply with any applicable law or any rule or policy of any Restricted Entity applicable to the Participant related to unlawful discrimination (including sexual and other types of harassment or abusive conduct) or retaliation; (viii) the Participant making any statement which materially impairs, impugns, denigrates, disparages or negatively reflects upon the name, reputation, standing or business interests of any PWP Entity; or (ix) the commission by the Participant of any material act or omission, including dishonesty, fraud, misappropriation, securing an interest or profit for the Participant at odds with any PWP Entity's interests or in any other manner acting (including by way of inaction) adverse to any PWP Entity's interests; and with respect to any of clauses (iii)(B) and (ix) of this definition of "Cause," which may, in the judgment of the Administrator, have or reasonably be expected to have a material adverse effect on the business, interests, reputation or standing of any PWP Entity. Notwithstanding the foregoing, nothing contained in this definition of "Cause" shall prevent the Participant from furnishing any required information to any governmental regulatory agency, self-regulating body or in connection with any judicial, governmental or other regulatory inquiry, investigation or proceeding, or as otherwise required by applicable law.

(k) "Certificate of Incorporation" means the amended and restated certificate of incorporation of the Company, as may be further amended and/or restated from time to time.

(l) "Change in Capitalization" means: any (i) merger, consolidation, reclassification, recapitalization, spin-off, spin-out, repurchase or other reorganization or corporate transaction or event; (ii) special or extraordinary dividend or other extraordinary distribution (whether in the form of cash, Common Stock, or other property), stock split, reverse stock split, subdivision or consolidation; (iii) combination or exchange of shares; or (iv) other change in corporate structure, which, in any such case, the Administrator determines, in its sole discretion, affects the Common Stock such that an adjustment pursuant to Section 5 hereof is appropriate.

(m) "Change in Control" means an event set forth in any one of the following paragraphs shall have occurred:

(i) any Person (or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Exchange Act) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or its Affiliates) representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (I) of paragraph (iii) below;

(ii) the following individuals cease for any reason to constitute a majority of the number of directors then serving on the Board: individuals who, on the Effective Date, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including, but not limited to, a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the Effective Date or whose appointment, election or nomination for election was previously so approved or recommended;

(iii) there is consummated a merger or consolidation of the Company or any direct or indirect Subsidiary with any other corporation or other entity, other than (I) a merger or consolidation (A) which results in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary, more than fifty percent (50%) of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation and (B) immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the Company, the entity surviving such merger or consolidation or, if the Company or the entity surviving such merger or consolidation is then a subsidiary, the ultimate parent thereof, or (II) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or its Affiliates) representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities; or

(iv) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than (A) a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least fifty percent (50%) of the combined voting power of the voting securities of which are owned by shareholders of the Company following the completion of such transaction in substantially the same proportions as their ownership of the Company immediately prior to such sale or (B) a sale or disposition of all or substantially all of the Company's assets immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the entity to which such assets are sold or disposed or, if such entity is a subsidiary, the ultimate parent thereof.

Notwithstanding the foregoing, (i) a Change in Control shall not be deemed to have occurred as a result of any transaction or series of integrated transactions following which any Continuing PWP Person or any group of Continuing PWP Persons possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the Company (or any successor thereto), whether through the ownership of voting securities, as trustee or executor, by contract or otherwise, including, without limitation, the ownership, directly or indirectly, of securities having the power to elect a majority of the Board or the board of directors or similar body governing the affairs of any successor to the Company, and (ii) for each Award that constitutes deferred compensation under Section 409A of the Code, and to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a Change in Control shall be deemed to have occurred under the Plan with respect to such Award only if a change in the ownership or effective control of the Company or a change in ownership of a substantial portion of the assets of the Company shall also be deemed to have occurred under Section 409A of the Code.

(n) "Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

(o) "Committee" means any committee or subcommittee the Board may appoint to administer the Plan. Subject to the discretion of the Board, the Committee shall be composed entirely of individuals who meet the qualifications of (i) a "non-employee director" within the meaning of Rule 16b-3 and (ii) any other qualifications required by the applicable stock exchange on which the Common Stock is traded. If at any time or to any extent the Board shall not administer the Plan, then the functions of the Administrator specified in the Plan shall be exercised by the Committee. Except as otherwise provided in the Certificate of Incorporation or Bylaws, any action of the Committee with respect to the administration of the Plan shall be taken by a majority vote at a meeting at which a quorum is duly constituted or unanimous written consent of the Committee's members.

(p) "Common Stock" means the Class A common stock, par value $0.0001 per share, of the Company.

(q) "Company" means Perella Weinberg Partners, a Delaware corporation (or any successor company, except as the term "Company" is used in the definition of "Change in Control" above).

(r) "Continuing PWP Person" means, immediately prior to and immediately following any relevant date of determination, (A) Professional Partners or any of its Affiliates or (B)(i) an individual who is a current or former partner, managing director or other employee of the Company, Professional Partners and/or their respective Subsidiaries, (ii) any Person in which any one or more of such individuals directly or indirectly, singly or as a group, holds a majority of the controlling interests, (iii) any Person that is a family member of such individual or individuals or (iv) any trust, foundation or other estate planning vehicle for which such individual acts as a trustee or beneficiary.

(s) "Effective Date" has the meaning set forth in Section 20 hereof.

(t) "Eligible Recipient" means an officer, employee, partner, non-employee director, independent contractor or consultant of the Company or any Affiliate of the Company who has been selected as an eligible participant by the Administrator; provided, however, to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, an Eligible Recipient of an Option or a Stock Appreciation Right means an employee, partner, non-employee director, independent contractor or consultant of the Company or any Affiliate of the Company with respect to whom the Company is an "eligible issuer of service recipient stock" within the meaning of Section 409A of the Code.

(u) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

(v) "Exercise Price" means, with respect to any Option, the per share price at which a holder of such Option may purchase such shares of Common Stock issuable upon the exercise of such Option.

(w) "Fair Market Value" of Common Stock or another security as of a particular date shall mean the fair market value as determined by the Administrator in its sole discretion; provided, however, that except as otherwise provided herein, (i) if the Common Stock or other security is admitted to trading on a national securities exchange, the fair market value on any date shall be the closing sale price reported on such date, or if no shares were traded on such date, on the last preceding date for which there was a sale of a share of Common Stock or other security on such exchange, or (ii) if the Common Stock or other security is then traded in an over-the-counter market, the fair market value on any date shall be the average of the closing bid and asked prices for such share of Common Stock or other security in such over-the-counter market for the last preceding date on which there was a sale of such share of Common Stock or other security in such market.

(x) "Free Standing Right" has the meaning set forth in Section 8(a) hereof.

(y) "General Share Reserve" has the meaning set forth in Section 4(a) hereof.

(z) "Good Reason" has the meaning assigned to such term in the applicable Award Agreement, provided that if an Award Agreement does not define "Good Reason," Good Reason and any provision of this Plan that refers to Good Reason shall not be applicable to such Award Agreement.

(aa) "Incapacity" means, except as provided in the applicable Award Agreement, with respect to any Participant, as determined by the Administrator in its sole discretion: (i) the Participant's death, (ii) any physical or mental disability or incapacity that renders the Participant incapable of performing the essential services required of the Participant by the Company or its Affiliates (after accounting for reasonable accommodation, if available), as determined by the Administrator, for a period of one hundred eighty (180) consecutive days or for shorter periods aggregating one hundred eighty (180) days during any twelve (12)-month period or (iii) entry by a court of competent jurisdiction adjudicating the Participant incompetent to manage the Participant's person or estate.

(bb) "ISO" means an Option intended to be and designated as an "incentive stock option" within the meaning of Section 422 of the Code.

(cc) "Nonqualified Stock Option" means an Option that is not designated as an ISO.

(dd) "Option" means an option to purchase shares of Common Stock granted pursuant to Section 7 hereof. The term "Option" as used in the Plan includes the terms "Nonqualified Stock Option" and "ISO."

(ee) "Other Stock-Based Award" means an Award granted pursuant to Section 10 hereof.

(ff) "Participant" means any Eligible Recipient selected by the Administrator, pursuant to the Administrator's authority provided for in Section 3 hereof, to receive grants of Awards, and, upon such Eligible Recipient's death, such Eligible Recipient's successors, heirs, executors and administrators, as the case may be.

(gg) "Performance Goals" means performance goals based on criteria selected by the Administrator in its sole discretion, including, without limitation, one or more of the following criteria: (i) earnings, including one or more of operating income, net operating income, earnings before or after taxes, earnings before or after interest, depreciation, amortization, adjusted EBITDA, economic earnings, or extraordinary or special items or book value per share (which may exclude nonrecurring items); (ii) pre-tax income or after-tax income; (iii) earnings per share (basic or diluted); (iv) operating profit; (v) revenue, revenue growth or rate of revenue growth; (vi) return on assets (gross or net), return on investment, return on capital, or return on equity; (vii) returns on sales or revenues; (viii) operating expenses; (ix) stock price appreciation; (x) cash flow, free cash flow, cash flow return on investment (discounted or otherwise), net cash provided by operations, or cash flow in excess of cost of capital; (xi) implementation or completion of critical projects or processes; (xii) cumulative earnings per share growth; (xiii) operating margin or profit margin; (xiv) stock price, average stock price or total shareholder return; (xv) cost targets, reductions and savings, productivity and efficiencies; (xvi) strategic

business criteria, consisting of one or more objectives based on meeting specified market penetration, geographic business expansion, customer satisfaction, employee satisfaction, human resources management, supervision of litigation and information technology goals, and goals relating to acquisitions, divestitures, joint ventures and similar transactions, and budget comparisons; (xvii) personal professional objectives, including any of the foregoing performance goals, the implementation of policies and plans, the negotiation of transactions, the development of long term business goals, formation of joint ventures, research or development collaborations, and the completion of other corporate transactions; and (xviii) any combination of, or a specified increase in, any of the foregoing. Where applicable, the Performance Goals may be expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company or any Affiliate thereof, or a division or strategic business unit of the Company or any Affiliate thereof, or may be applied to the performance of the Company relative to a market index, a group of other companies or a combination thereof, all as determined by the Administrator. The Performance Goals may include a threshold level of performance below which no payment shall be made (or no vesting shall occur), levels of performance at which specified payments shall be made (or specified vesting shall occur), and a maximum level of performance above which no additional payment shall be made (or at which full vesting shall occur).

(hh) "Person" has the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof.

(ii) "Plan" has the meaning set forth in Section 1 hereof.

(jj) "Professional Partners" means PWP Professional Partners LP, a Delaware limited partnership.

(kk) "Professional Partners LPA" means the Fourth Amended and Restated Agreement of Limited Partnership of Professional Partners, dated as of June 24, 2021, as may be further amended and/or restated from time to time.

(ll) "PWP Entity" has the meaning set forth in the Professional Partners LPA.

(mm) "PWP OpCo" means PWP Holdings LP, a Delaware limited liability partnership.

(nn) "PWP OpCo Unit" means a Partnership Class A common unit of PWP OpCo.

(oo) "Related Right" has the meaning set forth in Section 8(a) hereof.

(pp) "Restricted Entity" has the meaning set forth in the Professional Partners LPA.

(qq) "Restricted Stock" means Shares granted pursuant to Section 9 hereof subject to certain restrictions that lapse at the end of a specified period or periods.

(rr) "Restricted Stock Unit" means the right, granted pursuant to Section 9 hereof, to receive an amount in cash or Shares (or any combination thereof) equal to the Fair Market Value of a Share subject to certain restrictions that lapse at the end of a specified period or periods.

(ss) "Rule 16b-3" has the meaning set forth in Section 3(a) hereof.

(tt) "Shares" means shares of Common Stock reserved for issuance under the Plan, as adjusted pursuant to the Plan, and any successor (pursuant to a merger, consolidation or other reorganization) security.

(uu) "Stock Appreciation Right" means the right to receive, upon exercise of the right, the applicable amounts as described in Section 8 hereof.

(vv) "Stock Bonus" means a bonus payable in fully vested shares of Common Stock granted pursuant to Section 11 hereof.

(ww) "Subsidiary" means, except as otherwise provided herein, with respect to any Person, as of any date of determination, any other Person as to which such first Person owns or otherwise controls, directly or indirectly, more than 50% of the voting shares or other similar interests or a sole general partner interest or managing member or similar interest of such other Person.

(xx) "Transaction Pool Share Reserve" has the meaning set forth in Section 4(b) hereof.

(yy) "Transfer" has the meaning set forth in Section 18 hereof.

(zz) "Working Partner" means a limited partner of Professional Partners whose tenure with the PWP Entities has not been terminated (or agreed in definitive documentation to be terminated), as set forth on a schedule maintained in the books and records of Professional Partners.

Section 3. Administration.

(a) The Plan shall be administered by the Administrator and shall be administered in accordance with the requirements of Rule 16b-3 under the Exchange Act ("Rule 16b-3"), to the extent applicable.

(b) Pursuant to the terms of the Plan, the Administrator, subject, in the case of any Committee, to any restrictions on the authority delegated to it by the Board, shall have the power and authority, without limitation:

(1) to select those Eligible Recipients who shall be Participants;

(2) to determine whether and to what extent Awards are to be granted hereunder to Participants;

(3) to determine the number of Shares to be covered by each Award granted hereunder;

(4) to determine the terms and conditions, not inconsistent with the terms of the Plan, of each Award granted hereunder (including, but not limited to, (i) the restrictions applicable to Restricted Stock or Restricted Stock Units and the conditions under which restrictions applicable to such Restricted Stock or Restricted Stock Units shall lapse, (ii) the Performance Goals and periods applicable to Awards, (iii) the Exercise Price of each Option and the Base Price of each Stock Appreciation Right, (iv) the vesting schedule applicable to each Award, (v) the number of Shares or amount of cash or other property subject to each Award and (vi) subject to the requirements of Section 409A of the Code (to the extent applicable), any amendments to the terms and conditions of outstanding Awards, including, but not limited to, extending the exercise period of such Awards and accelerating the vesting schedule of such Awards);

(5) to determine the terms and conditions, not inconsistent with the terms of the Plan, which shall govern all written instruments evidencing Awards;

(6) to determine the Fair Market Value in accordance with the terms of the Plan;

(7) to determine the duration and purpose of leaves of absence which may be granted to a Participant without constituting termination of the Participant's employment, tenure or service for purposes of Awards granted under the Plan;

(8) to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall from time to time deem advisable;

(9) to prescribe, amend and rescind rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or qualifying for favorable tax treatment under applicable foreign laws, which rules and regulations may be set forth in an appendix or appendices to the Plan or the applicable Award Agreement; and

(10) to construe and interpret the terms and provisions of the Plan and any Award issued under the Plan (and any Award Agreement relating thereto), and to otherwise supervise the administration of the Plan and to exercise all powers and authorities either specifically granted under the Plan or necessary and advisable in the administration of the Plan.

(c) Notwithstanding the foregoing, but subject to Section 5 hereof, the Company may not, without first obtaining the approval of the Company's shareholders, (i) amend the terms of outstanding Options or Stock Appreciation Rights to reduce the Exercise Price or Base Price, as applicable, of such Options or Stock Appreciation Rights, (ii) cancel outstanding Options or Stock Appreciation Rights in exchange for Options or Stock Appreciation Rights with an Exercise Price or Base Price, as applicable, that is less than the Exercise Price or Base Price of the original Options or Stock Appreciation Rights or (iii) cancel outstanding Options or Stock Appreciation Rights with an Exercise Price or Base Price, as applicable, that is above the current per share stock price, in exchange for cash, property or other securities.

(d) All decisions made by the Administrator pursuant to the provisions of the Plan shall be final, conclusive and binding on all Persons, including the Company and the Participants. No member of the Board or the Committee, nor any officer or employee of the Company or any Subsidiary thereof acting on behalf of the Board or the Committee, shall be personally liable for any action, omission, determination, or interpretation taken or made in good faith with respect to the Plan, and all members of the Board or the Committee and each and any officer or employee of the Company and of any Subsidiary thereof acting on their behalf shall, to the maximum extent permitted by law, be fully indemnified and protected by the Company in respect of any such action, omission, determination or interpretation.

(e) The Administrator may, in its sole discretion, delegate its authority, in whole or in part, under this Section 3 (including, but not limited to, its authority to grant Awards under the Plan, other than its authority to grant Awards under the Plan to any Participant who is subject to reporting under Section 16 of the Exchange Act) to one or more officers of the Company, subject to the requirements of applicable law or any stock exchange on which the Shares are traded.

Section 4. Shares Reserved for Issuance; Certain Limitations.

(a) The maximum number of shares of Common Stock reserved for issuance under the Plan that may be issued at any time during the term of the Plan in accordance with Section 3 hereof (the "General Share Reserve") shall be 13,980,000 shares (subject to adjustment as provided in Section 5 hereof), as increased on the first day of each fiscal year of the Company beginning in calendar year 2022 by a number of shares of Common Stock equal to the excess, if any, of (x) 15% of the number of outstanding shares of Common Stock and those outstanding PWP OpCo Units that are exchangeable for shares of Common Stock, in each case, on the last day of the immediately preceding fiscal year, over (y) the number of shares of Common Stock reserved and available for issuance in respect of future grants of Awards under the Plan as of the last day of the immediately preceding fiscal year.

(b) In addition to the General Share Reserve, 10,200,000 shares of Common Stock (subject to adjustment as provided in Section 5 hereof) (the "Transaction Pool Share Reserve") shall be reserved for issuance under the Plan, of which (i) up to 6,600,000 shares of Common Stock (subject to adjustment as provided in Section 5 hereof) may be granted subject solely to a time-based vested schedule to Eligible Recipients who are either (x) non-partner employees, independent contractors or consultants of the Company or any Affiliate of the Company or (y) Working Partners with commitments from the Company to receive Awards, and (ii) 3,600,000 shares of Common Stock (subject to adjustment as provided in Section 5 hereof) shall be granted subject to a time-based and performance-based vesting schedule, except as otherwise necessary for purposes of satisfying applicable foreign laws or qualifying for favorable tax treatment under applicable foreign laws; provided that no Award shall be granted pursuant to the Transaction Pool Share Reserve on or after the first anniversary of the Effective Date, but Awards theretofore granted pursuant to the Transaction Pool Share Reserve may extend beyond that date.

(c) Shares issued under the Plan may, in whole or in part, be authorized but unissued Shares or Shares that shall have been or may be reacquired by the Company in the open market, in private transactions or otherwise. If any Shares subject to an Award are forfeited, cancelled, exchanged or surrendered or if an Award otherwise terminates or expires without a distribution of Shares to the Participant, the Shares with respect to such Award (i) if granted pursuant to the General Share Reserve, shall, to the extent of any such forfeiture, cancellation, exchange, surrender, termination or expiration, again be available for Awards under the Plan pursuant to the General Share Reserve and (ii) if granted pursuant to the Transaction Pool Share Reserve, shall, to the extent of any such forfeiture, cancellation, exchange, surrender, termination or expiration, not be available for Awards under the Plan. Shares that are exchanged by a Participant or withheld by the Company as full or partial payment in connection with the exercise of any Option or Stock Appreciation Right under the Plan or the payment of any purchase price with respect to any other Award under the Plan, as well as any Shares exchanged by a Participant or withheld by the Company or any Subsidiary to satisfy the tax withholding obligations related to any Award under the Plan, (i) if granted pursuant to the General Share Reserve, shall again be available for subsequent Awards under the Plan pursuant to the General Share Reserve and (ii) if granted pursuant to the Transaction Pool Share Reserve, shall not be available for subsequent Awards under the Plan. In addition, (i) to the extent an Award is denominated in shares of Common Stock, but paid or settled in cash, the number of shares of Common Stock with respect to which such payment or settlement is made shall again be available for grants of Awards pursuant to the Plan and (ii) shares of Common Stock underlying Awards that can only be settled in cash shall not be counted against the aggregate number of shares of Common Stock available for Awards under the Plan.

(d) No Participant who is a non-employee director of the Company shall be granted Awards during any calendar year that, when aggregated with such non-employee director's cash fees with respect to such calendar year, exceed $800,000 in total value (calculating the value of any such Awards based on the grant date fair value of such Awards for the Company's financial reporting purposes).

Section 5. Equitable Adjustments.

(a) In the event of any Change in Capitalization (including a Change in Control), an equitable substitution or proportionate adjustment shall be made, in each case, as may be determined by the Administrator, in its sole discretion, in (i) the aggregate number of shares of Common Stock reserved for issuance under the Plan pursuant to Sections 4(a) and 4(b) hereof, (ii) the kind and number of securities subject to, and the Exercise Price or Base Price of, any outstanding Options and Stock Appreciation Rights granted under the Plan, (iii) the kind, number and purchase price of shares of Common Stock, or the amount of cash or amount or type of other property, subject to outstanding Restricted Stock, Restricted Stock Units, Stock Bonuses and Other Stock-Based Awards granted under the Plan or (iv) the Performance Goals and performance periods applicable to any Awards granted under the Plan; provided, however, that any fractional shares resulting from the adjustment shall be eliminated. Such other equitable substitutions or adjustments shall be made as may be determined by the Administrator, in its sole discretion.

(b) Without limiting the generality of the foregoing, in connection with a Change in Capitalization (including a Change in Control), the Administrator may provide, in its sole discretion, but subject in all events to the requirements of Section 409A of the Code, for the cancellation of any outstanding Award in exchange for payment in cash or other property having an aggregate Fair Market Value equal to the Fair Market Value of the shares of Common Stock, cash or other property covered by such Award, reduced by the aggregate Exercise Price or Base Price thereof, if any; provided, however, that if the Exercise Price or Base Price of any outstanding Award is equal to or greater than the Fair Market Value of the shares of Common Stock, cash or other property covered by such Award, the Board may cancel such Award without the payment of any consideration to the Participant.

(c) The determinations made by the Administrator or the Board, as applicable, pursuant to this Section 5 shall be final, binding and conclusive.

Section 6. Eligibility.

The Participants under the Plan shall be selected from time to time by the Administrator, in its sole discretion, from those individuals that qualify as Eligible Recipients.

Section 7. Options.

(a) General. Each Participant who is granted an Option shall enter into an Award Agreement with the Company, containing such terms and conditions as the Administrator shall determine, in its sole discretion, which Award Agreement shall set forth, among other things, the Exercise Price of the Option, the term of the Option and provisions regarding exercisability of the Option, and whether the Option is intended to be an ISO or a Nonqualified Stock Option (and in the event the Award Agreement has no such designation, the Option shall be a Nonqualified Stock Option). The provisions of each Option need not be the same with respect to each Participant. More than one Option may be granted to the same Participant and be outstanding concurrently hereunder. Options granted under the Plan shall be subject to the terms and conditions set forth in this Section 7 and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable and set forth in the applicable Award Agreement.

(b) Exercise Price. The Exercise Price of Shares purchasable under an Option shall be determined by the Administrator in its sole discretion at the time of grant, but, except as provided in the applicable Award Agreement, in no event shall the exercise price of an Option be less than one hundred percent (100%) of the Fair Market Value of the related shares of Common Stock on the date of grant.

(c) Option Term. The maximum term of each Option shall be fixed by the Administrator, but no Option shall be exercisable more than ten (10) years after the date such Option is granted. Each Option's term is subject to earlier expiration pursuant to the applicable provisions in the Plan and the Award Agreement.

(d) Exercisability. Each Option shall be exercisable at such time or times and subject to such terms and conditions, including the attainment of Performance Goals, as shall be determined by the Administrator in the applicable Award Agreement. The Administrator may also provide that any Option shall be exercisable only in installments, and the Administrator may waive such installment exercise provisions at any time, in whole or in part, based on such factors as the Administrator may determine in its sole discretion. Notwithstanding anything to the contrary contained herein, an Option may not be exercised for a fraction of a share.

(e) Method of Exercise. Options may be exercised in whole or in part by giving written notice of exercise to the Company specifying the number of whole Shares to be purchased, accompanied by payment in full of the aggregate Exercise Price of the Shares so purchased in cash or its equivalent, as determined by the Administrator. As determined by the Administrator, in its sole discretion, with respect to any Option or category of Options, payment in whole or in part may also be made (i) by means of consideration received under any cashless exercise procedure approved by the Administrator (including the withholding of Shares otherwise issuable upon exercise), (ii) in the form of unrestricted Shares already owned by the Participant which have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option shall be exercised, (iii) any other form of consideration approved by the Administrator and permitted by applicable law or (iv) any combination of the foregoing.

(f) ISOs. The terms and conditions of ISOs granted hereunder shall be subject to the provisions of Section 422 of the Code and the terms, conditions, limitations and administrative procedures established by the Administrator from time to time in accordance with the Plan. At the discretion of the Administrator, ISOs may be granted only to an employee of the Company, its "parent corporation" (as such term is defined in Section 424(e) of the Code) or a Subsidiary of the Company. All of the shares of Common Stock reserved for issuance under the Plan pursuant to Section 4(a) hereof (subject to adjustment as provided in Section 5 hereof), but not those reserved for issuance under the Plan pursuant to Section 4(b) hereof, may be granted as ISOs.

(i) ISO Grants to 10% Stockholders. Notwithstanding anything to the contrary in the Plan, if an ISO is granted to a Participant who owns shares representing more than ten percent (10%) of the voting power of all classes of shares of the Company, its "parent corporation" (as such term is defined in Section 424(e) of the Code) or a Subsidiary of the Company, the term of the ISO shall not exceed five (5) years from the time of grant of such ISO and the Exercise Price shall be at least one hundred and ten percent (110%) of the Fair Market Value of the Shares on the date of grant.

(ii) $100,000 Per Year Limitation For ISOs. To the extent the aggregate Fair Market Value (determined on the date of grant) of the Shares for which ISOs are exercisable for the first time by any Participant during any calendar year (under all plans of the Company) exceeds $100,000, such excess ISOs shall be treated as Nonqualified Stock Options.

(iii) Disqualifying Dispositions. Each Participant awarded an ISO under the Plan shall notify the Company in writing immediately after the date the Participant makes a "disqualifying disposition" of any Share acquired pursuant to the exercise of such ISO. A "disqualifying disposition" is any disposition (including any sale) of such Shares before the later of (i) two years after the date of grant of the ISO and (ii) one year after the date the Participant acquired the Shares by exercising the ISO. The Company may, if determined by the Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable Participant until the end of the period described in the preceding sentence, subject to complying with any instructions from such Participant as to the sale of such Shares.

(g) Rights as Stockholder. Except as provided in the applicable Award Agreement, a Participant shall have no rights to dividends, dividend equivalents or distributions or any other rights of a stockholder with respect to the Shares subject to an Option until the Participant has given written notice of the exercise thereof, has paid in full for such Shares and has satisfied the requirements of Section 17 hereof.

(h) Termination of Employment, Tenure or Service. In the event of the termination of employment, tenure or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Options, such Options shall be exercisable at such time or times and subject to such terms and conditions as set forth in the Award Agreement.

(i) Other Change in Employment, Tenure or Service Status. An Option shall be affected, both with regard to vesting schedule and termination, by leaves of absence, including unpaid and un-protected leaves of absence, changes from full-time to part-time employment, partial disability or other changes in the employment status, tenure or service status of a Participant, in the discretion of the Administrator.

Section 8. Stock Appreciation Rights.

(a) General. Stock Appreciation Rights may be granted either alone ("Free Standing Rights") or in conjunction with all or part of any Option granted under the Plan ("Related Rights"). Related Rights may be granted either at or after the time of the grant of such Option. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, grants of Stock Appreciation Rights shall be made, the number of Shares to be awarded, the Base Price, and all other conditions of Stock Appreciation Rights. Notwithstanding the foregoing, no Related Right may be granted for more Shares than are subject to the Option to which it relates. The provisions of Stock Appreciation Rights need not be the same with respect to each Participant. Stock Appreciation Rights granted under the Plan shall be subject to the following terms and conditions set forth in this Section 8 and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable, as set forth in the applicable Award Agreement.

(b) Base Price. Except as provided in the applicable Award Agreement, each Stock Appreciation Right shall be granted with a base price that is not less than one hundred percent (100%) of the Fair Market Value of the related shares of Common Stock on the date of grant (such amount, the "Base Price").

(c) Rights as Stockholder. Except as provided in the applicable Award Agreement, a Participant shall have no rights to dividends, dividend equivalents or distributions or any other rights of a stockholder with respect to the Shares, if any, subject to a Stock Appreciation Right until the Participant has given written notice of the exercise thereof and has satisfied the requirements of Section 17 hereof.

(d) Exercisability.

(1) Stock Appreciation Rights that are Free Standing Rights shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Administrator in the applicable Award Agreement.

(2) Stock Appreciation Rights that are Related Rights shall be exercisable only at such time or times and to the extent that the Options to which they relate shall be exercisable in accordance with the provisions of Section 7 hereof and this Section 8.

(e) Consideration Upon Exercise.

(1) Upon the exercise of a Free Standing Right, the Participant shall be entitled to receive up to, but not more than, that number of Shares equal in value to (i) the excess of the Fair Market Value of a share of Common Stock as of the date of exercise over the Base Price per share specified in the Free Standing Right, multiplied by (ii) the number of Shares in respect of which the Free Standing Right is being exercised.

(2) A Related Right may be exercised by a Participant by surrendering the applicable portion of the related Option. Upon such exercise and surrender, the Participant shall be entitled to receive up to, but not more than, that number of Shares equal in value to (i) the excess of the Fair Market Value of a share of Common Stock as of the date of exercise over the Exercise Price specified in the related Option, multiplied by (ii) the number of Shares in respect of which the Related Right is being exercised. Options which have been so surrendered, in whole or in part, shall no longer be exercisable to the extent the Related Rights have been so exercised.

(3) Notwithstanding the foregoing, the Administrator may determine to settle the exercise of a Stock Appreciation Right in cash (or in any combination of Shares and cash).

(f) Termination of Employment, Tenure or Service.

(1) In the event of the termination of employment, tenure or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Free Standing Rights, such rights shall be exercisable at such time or times and subject to such terms and conditions as set forth in the Award Agreement.

(2) In the event of the termination of employment, tenure or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Related Rights, such rights shall be exercisable at such time or times and subject to such terms and conditions as set forth in the related Options.

(g) Term.

(1) The term of each Free Standing Right shall be fixed by the Administrator, but no Free Standing Right shall be exercisable more than ten (10) years after the date such right is granted.

(2) The term of each Related Right shall be the term of the Option to which it relates, but no Related Right shall be exercisable more than ten (10) years after the date such right is granted.

(h) Other Change in Employment, Tenure or Service Status. Stock Appreciation Rights shall be affected, both with regard to vesting schedule and termination, by leaves of absence, including unpaid and un-protected leaves of absence, changes from full-time to part-time employment, partial disability or other changes in the employment status, tenure or service status of a Participant, in the discretion of the Administrator.

Section 9. Restricted Stock and Restricted Stock Units.

(a) General. Restricted Stock and Restricted Stock Units may be issued under the Plan. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, Restricted Stock or Restricted Stock Units shall be made; the number of Shares to be awarded; the price, if any, to be paid by the Participant for the acquisition of Restricted Stock or Restricted Stock Units; the period of time prior to which Restricted Stock or Restricted Stock Units become vested and free of restrictions on Transfer (the "Restricted Period"); the Performance Goals (if any); and all other conditions of the Restricted Stock and Restricted Stock Units. If the restrictions, Performance Goals and/or conditions established by the Administrator are not attained, a Participant shall forfeit the Participant's Restricted Stock or Restricted Stock Units, in accordance with the terms of the grant. The provisions of Restricted Stock or Restricted Stock Units need not be the same with respect to each Participant.

(b) Awards and Certificates.

(1) Except as otherwise provided in Section 9(b)(3) hereof, (i) each Participant who is granted an Award of Restricted Stock may, in the Company's sole discretion, be issued a stock certificate in respect of such Restricted Stock; and (ii) any such certificate so issued shall be registered in the name of the Participant, and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to any such Award. The Company may require that the stock certificates, if any, evidencing Restricted Stock granted hereunder be held in the custody of the Company until the restrictions thereon shall have lapsed, and that, as a condition of any award of Restricted Stock, the Participant shall have delivered a stock transfer form, endorsed in blank, relating to the Shares covered by such award. Certificates for shares of unrestricted Common Stock may, in the Company's sole discretion, be delivered to the Participant only after the Restricted Period has expired without forfeiture in respect of such Restricted Stock.

(2) With respect to an Award of Restricted Stock Units to be settled in Shares, at the expiration of the Restricted Period, stock certificates in respect of the shares of Common Stock underlying such Restricted Stock Units may, in the Company's sole discretion, be delivered to the Participant, or the Participant's legal representative, in a number equal to the number of shares of Common Stock underlying the Award of Restricted Stock Units.

(3) Notwithstanding anything in the Plan to the contrary, any Restricted Stock or Restricted Stock Units to be settled in Shares (at the expiration of the Restricted Period) may, in the Company's sole discretion, be issued in uncertificated form.

(4) Further, notwithstanding anything in the Plan to the contrary, with respect to Restricted Stock Units, at the expiration of the Restricted Period, Shares (either in certificated or uncertificated form) or cash, as applicable, shall promptly be issued to the Participant, unless otherwise deferred in accordance with procedures established by the Company in accordance with Section 409A of the Code, and such issuance or payment shall in any event be made no later than March 15th of the calendar year following the year of vesting or within such other period as is required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code.

(c) Restrictions and Conditions. The Restricted Stock and Restricted Stock Units granted pursuant to this Section 9 shall be subject to the following restrictions and conditions and any additional restrictions or conditions as determined by the Administrator at the time of grant or, subject to Section 409A of the Code where applicable, thereafter:

(1) The Award Agreement may provide for the lapse of restrictions in installments and may accelerate or waive such restrictions in whole or in part based on such factors and such circumstances as set forth in the Award Agreement, including, but not limited to, the attainment of certain performance related goals, the Participant's termination of employment, tenure or service with the Company or any Affiliate thereof, or the Participant's Incapacity. Notwithstanding the foregoing, upon a Change in Control, the outstanding Awards shall be subject to Section 13 hereof.

(2) Except as provided in the applicable Award Agreement, the Participant shall generally have the rights of a stockholder of the Company with respect to shares of Restricted Stock during the Restricted Period, including the right to vote such shares and to receive any dividends declared with respect to such shares; provided, however, that except as provided in the applicable Award Agreement, any dividends declared during the Restricted Period with respect to such shares shall only become payable if (and to the extent) the underlying Restricted Shares vest. Except as provided in the applicable Award Agreement, the Participant shall generally not have the rights of a stockholder with respect to shares of Common Stock subject to Restricted Stock Units during the Restricted Period; provided, however, that, subject to Section 409A of the Code, an amount equal to any dividends declared during the Restricted Period with respect to the number of shares of Common Stock covered by Restricted Stock Units may, to the extent set forth in an Award Agreement, be provided to the Participant either currently or at the time (and to the extent) that shares of Common Stock in respect of the related Restricted Stock Units are delivered to the Participant.

(d) Termination of Employment, Tenure or Service. The rights of Participants granted Restricted Stock or Restricted Stock Units upon termination of employment, tenure or service with the Company and all Affiliates thereof for any reason during the Restricted Period shall be set forth in the Award Agreement.

(e) Form of Settlement. The Administrator reserves the right in its sole discretion to provide (either at or after the grant thereof) that any Restricted Stock Unit represents the right to receive the amount of cash per unit that is determined by the Administrator in connection with the Award.

Section 10. Other Stock-Based Awards.

Other forms of Awards valued in whole or in part by reference to, or otherwise based on, Common Stock, including but not limited to dividend equivalents, may be granted either alone or in addition to other Awards (other than in connection with Options or Stock Appreciation Rights) under the Plan. Any dividend or dividend equivalent awarded hereunder shall be subject to the same restrictions, conditions and risks of forfeiture as the underlying Awards and, except as provided in the applicable Award Agreement, shall only become payable if (and to the extent) the underlying Awards vest. Subject to the provisions of the Plan, the Administrator shall have sole and complete authority to determine the individuals to whom and the time or times at which such Other Stock-Based Awards shall be granted, the number of shares of Common Stock to be granted pursuant to such Other Stock-Based Awards, or the manner in which such Other Stock-Based Awards shall be settled (e.g., in shares of Common Stock, cash or other property), or the conditions to the vesting and/or payment or settlement of such Other Stock-Based Awards (which may include, but not be limited to, achievement of performance criteria) and all other terms and conditions of such Other Stock-Based Awards.

Section 11. Stock Bonuses.

In the event that the Administrator grants a Stock Bonus, the Shares constituting such Stock Bonus shall, as determined by the Administrator, be evidenced in uncertificated form or by a book entry record or a certificate issued in the name of the Participant to whom such grant was made and delivered to such Participant as soon as practicable after the date on which such Stock Bonus is payable.

Section 12. Cash Awards.

The Administrator may grant Awards that are payable solely in cash, as deemed by the Administrator to be consistent with the purposes of the Plan, and such Cash Awards shall be subject to the terms, conditions, restrictions and limitations determined by the Administrator, in its sole discretion, from time to time. Cash Awards may be granted with value and payment contingent upon the achievement of Performance Goals.

Section 13. Change in Control Provisions.

Except as provided in the applicable Award Agreement, in the event that (a) a Change in Control occurs and (b) either (x) an outstanding Award is not assumed or substituted in connection therewith or (y) an outstanding Award is assumed or substituted in connection therewith and the Participant's employment, tenure or service is terminated by the Company, its successor or an Affiliate thereof without Cause or by the Participant for Good Reason (if applicable) on or after the effective date of the Change in Control but prior to twenty-four (24) months following the Change in Control, then:

(a) any unvested or unexercisable portion of any Award carrying a right to exercise shall become fully vested and exercisable; and

(b) the restrictions, deferral limitations, payment conditions and forfeiture conditions applicable to an Award granted under the Plan shall lapse and such Awards shall be deemed fully vested and any performance conditions imposed with respect to such Awards shall be deemed to be achieved at the greater of target or actual performance levels.

For purposes of this Section 13, an outstanding Award shall be considered to be assumed or substituted for if, following the Change in Control, the Award remains subject to the same terms and conditions that were applicable to the Award immediately prior to the Change in Control except that, if the Award related to Shares, the Award instead confers the right to receive common stock of the acquiring entity (or such other security or entity as may be determined by the Administrator, in its sole discretion, pursuant to Section 5 hereof).

Section 14. Voting Proxy.

The Company reserves the right to require the Participant, to the fullest extent permitted by applicable law, to appoint such Person as shall be determined by the Administrator in its sole discretion as the Participant's proxy with respect to all applicable unvested Awards of which the Participant may be the record holder of from time to time to (A) attend all meetings of the holders of the shares of Common Stock, with full power to vote and act for the Participant with respect to such Awards in the same manner and extent that the Participant might were the Participant personally present at such meetings, and (B) execute and deliver, on behalf of the Participant, any written consent in lieu of a meeting of the holders of the shares of Common Stock in the same manner and extent that the Participant might but for the proxy granted pursuant to this sentence.

Section 15. Amendment and Termination.

The Board or the Committee may amend, alter or terminate the Plan, but no amendment, alteration, or termination shall be made that would impair the rights of a Participant under any Award theretofore granted without such Participant's consent. Unless the Board determines otherwise, the Board shall obtain approval of the Company's stockholders for any amendment to the Plan that would require such approval in order to satisfy any rules of the stock exchange on which the Common Stock is traded or other applicable law. The Administrator may amend the terms of any Award theretofore granted, prospectively or retroactively, but, subject to Section 5 hereof and the immediately preceding sentence, no such amendment shall impair the rights of any Participant without the Participant's consent.

Section 16. Unfunded Status of Plan.

The Plan is intended to constitute an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general creditor of the Company.

Section 17. Withholding Taxes.

Each Participant shall, no later than the date as of which the value of an Award first becomes includible in the gross income of such Participant for purposes of applicable taxes, pay to the Company, or make arrangements satisfactory to the Company regarding payment of, an amount in respect of such taxes up to the maximum statutory rates in the Participant's applicable jurisdiction with respect to the Award, as determined by the Company. The obligations of the Company under the Plan shall be conditional on the making of such payments or arrangements, and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to such Participant. Whenever cash is to be paid pursuant to an Award, the Company shall have the right to deduct therefrom an amount sufficient to satisfy any applicable withholding tax requirements related thereto as determined by the Company. Whenever Shares or property other than cash are to be delivered pursuant to an Award, the Company shall have the right to require the Participant to remit to the Company in cash an amount sufficient to satisfy any related taxes to be withheld and applied to the tax obligations as determined by the Company; provided, that, with the approval of the Administrator, a Participant may satisfy the foregoing requirement by either (i) electing to have the Company withhold from such delivery Shares or other property, as applicable, or (ii) by delivering already owned unrestricted shares of Common Stock, in each case, having a value not exceeding the applicable taxes to be withheld and applied to the tax obligations as determined by the Company. Such already owned and unrestricted shares of Common Stock shall be valued at their Fair Market Value on the date on which the amount of tax to be withheld is determined and any fractional share amounts resulting therefrom shall be settled in cash. Such an election may be made with respect to all or any portion of the Shares to be delivered pursuant to an award. The Company may also use any other method of obtaining the necessary payment or proceeds, as permitted by law, to satisfy its withholding obligation with respect to any Award as determined by the Company. For purposes of this Section 17, if the Common Stock underlying an Award is admitted to trading on a national securities exchange, the Fair Market Value of such Award (and any shares of Common Stock withheld or delivered pursuant to clauses (i) or (ii) above) as of the applicable date of determination shall be determined using the closing sale price reported on the last preceding date for which there was a sale of a share of Common Stock on such exchange.

Section 18. Transfer of Awards.

Until such time as the Awards are fully vested and/or exercisable in accordance with the Plan or an Award Agreement, no purported sale, assignment, mortgage, hypothecation, transfer, charge, pledge, encumbrance, gift, transfer in trust (voting or other) or other disposition of, or creation of a security interest in or lien on, any Award or any agreement or commitment to do any of the foregoing (each, a "Transfer") by any holder thereof in violation of the provisions of the Plan or an Award Agreement will be valid, except with the prior written consent of the Administrator, which consent may be granted or withheld in the sole discretion of the Administrator. Any purported Transfer of an Award or any economic benefit or interest therein in violation of the Plan or an Award Agreement shall be null and void ab initio, and shall not create any obligation or liability of the Company, and any Person purportedly acquiring any Award or any economic benefit or interest therein transferred in violation of the Plan or an Award Agreement shall not be entitled to be recognized as a holder of any shares of Common Stock or other property underlying such Award. Unless otherwise determined by the Administrator in accordance with the provisions of the immediately preceding sentence, an Option or Stock Appreciation Right may be exercised, during the lifetime of the Participant, only by the Participant or, during any period during which the Participant is under a legal disability, by the Participant's guardian or legal representative.

Section 19. Continued Employment, Tenure or Service.

Neither the adoption of the Plan nor the grant of an Award hereunder shall confer upon any Eligible Recipient any right to continued employment, tenure or service with the Company or any Affiliate thereof, as the case may be, nor shall it interfere in any way with the right of the Company or any Affiliate thereof to terminate the employment, tenure or service of any of its Eligible Recipients at any time.

Section 20. Effective Date.

The Plan was adopted on December 28, 2020, subject to approval by the Company's stockholders, and became effective on June 24, 2021 (the "Effective Date").

Section 21. Term of Plan.

No Award shall be granted pursuant to the Plan on or after the tenth anniversary of the Effective Date, but Awards theretofore granted may extend beyond that date.

Section 22. Securities Matters and Regulations.

(a) Notwithstanding anything herein to the contrary, the obligation of the Company to sell or deliver Common Stock with respect to any Award granted under the Plan shall be subject to all applicable laws, rules and regulations, including all applicable federal and state securities laws, the receipt of all such approvals by governmental agencies as may be deemed necessary or appropriate by the Administrator and the listing requirements of any securities exchange on which the Shares are traded. The Administrator may require, as a condition of the issuance and delivery of certificates evidencing shares of Common Stock pursuant to the terms hereof, that the recipient of such shares make such agreements and representations, and that such certificates bear such legends, as the Administrator, in its sole discretion, deems necessary or advisable.

(b) Each Award is subject to the requirement that, if at any time the Administrator determines that the listing, registration or qualification of Common Stock issuable pursuant to the Plan is required by any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the grant of an Award or the issuance of Common Stock, no such Award shall be granted or payment made or Common Stock issued, in whole or in part, unless such listing, registration, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Administrator.

(c) In the event that the disposition of Common Stock acquired pursuant to the Plan is not covered by a then current registration statement under the Securities Act and is not otherwise exempt from such registration, such Common Stock shall be restricted against

transfer to the extent required by the Securities Act or regulations thereunder, and the Administrator may require a Participant receiving Common Stock pursuant to the Plan, as a condition precedent to receipt of such Common Stock, to represent to the Company in writing that the Common Stock acquired by such Participant is acquired for investment only and not with a view to distribution.

Section 23. Notification of Election Under Section 83(b) of the Code.

If any Participant shall, in connection with the acquisition of shares of Common Stock under the Plan, make the election permitted under Section 83(b) of the Code, such Participant shall notify the Company of such election within ten (10) days after filing notice of the election with the Internal Revenue Service.

Section 24. No Fractional Shares.

No fractional shares of Common Stock shall be issued or delivered pursuant to the Plan. The Administrator shall determine whether cash, other Awards, or other property shall be issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

Section 25. Beneficiary.

A Participant may file with the Administrator a written designation of a beneficiary on such form as may be prescribed by the Administrator and may, from time to time, amend or revoke such designation. If no designated beneficiary survives the Participant, the executor or administrator of the Participant's estate shall be deemed to be the Participant's beneficiary.

Section 26. Paperless Administration.

In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting or exercise of Awards, such as a system using an internet website or interactive voice response, then the paperless documentation, granting or exercise of Awards by a Participant may be permitted through the use of such an automated system.

Section 27. Severability.

If any provision of the Plan is held to be invalid or unenforceable, the other provisions of the Plan shall not be affected but shall be applied as if the invalid or unenforceable provision had not been included in the Plan.

Section 28. Repayment.

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and repayment as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement).

Section 29. Section 409A of the Code.

The Plan as well as payments and benefits under the Plan are intended to be exempt from, or to the extent subject thereto, to comply with Section 409A of the Code, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted in accordance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, the Participant shall not be considered to have terminated employment, tenure or service with the Company for purposes of the Plan and no payment shall be due to the Participant under the Plan or any Award until the Participant would be considered to have incurred a "separation from service" from the Company and its Affiliates within the meaning of Section 409A of the Code. Any payments described in the Plan that are due within the "short term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding anything to the contrary in the Plan, to the extent that any Awards (or any other amounts payable under any plan, program or arrangement of the Company or any of its Affiliates) are payable upon a separation from service and such payment would result in the imposition of any individual tax and penalty interest charges imposed under Section 409A of the Code, the settlement and payment of such awards (or other amounts) shall instead be made on the first business day after the date that is six (6) months following such separation from service (or upon the Participant's death, if earlier). Each amount to be paid or benefit to be provided under this Plan shall be construed as a separate identified payment for purposes of Section 409A of the Code. The Company makes no representation that any or all of the payments or benefits described in this Plan will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. The Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A of the Code.

Section 30. Governing Law.

The Plan shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law of such state.

Section 31. Titles and Headings.

The titles and headings of the sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

Section 32. Successors.

The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

Section 33. Relationship to Other Benefits.

No payment pursuant to the Plan shall be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare, or other benefit plan of the Company or any Affiliate except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

PERELLA WEINBERG PARTNERS
2021 OMNIBUS INCENTIVE PLAN

FRENCH SUB-PLAN
FOR THE GRANT OF FRENCH-QUALIFYING RESTRICTED STOCK UNITS
TO EMPLOYEES AND OFFICERS IN FRANCE

Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Perella Weinberg Partners 2021 Omnibus Incentive Plan (as may be amended and/or restated from time to time, the "Plan"). The terms of the Plan shall, subject to the amendments provided for by this French sub-plan (as may be amended and/or restated from time to time, this "French Sub-Plan") constitute the rules for the grant of qualifying restricted stock units ("*actions gratuites*") within the meaning of Articles L. 225-197-1 to L. 225-197-5 and L. 22-10-59 and L. 22-10-60 of the French Commercial Code, (such grants, the "French-Qualifying Restricted Stock Units") to employees and corporate officers of French Entities (as defined below) who are French residents for tax and social security purposes (the "French Eligible Individuals"). For the avoidance of doubt, to the extent there is a conflict between the terms of the Plan and this French Sub-Plan, this French Sub-Plan shall prevail. The terms of this French Sub-Plan shall be interpreted in a manner consistent with the provisions of Articles L. 225-197-1 to L. 225-197-5 and L. 22-10-59 and L. 22-10-60 of the French Commercial Code, Articles 80 *quaterdecies*, 200 A, 3 and 150-0 D, 1 of the French Tax Code (as amended by Article 28(V) of Law no. 2017-1837 dated December 30th, 2017 and Ordinance no. 2020-1142 dated September 16, 2020) and Article L. 242-1 of the French Social Security Code.

1. This French Sub-Plan shall become effective as and when approved by the Company's stockholders.

2. Subject to Sections 3 and 4 below, any French Eligible Individual who, on the Grant Date (as defined below) of French-Qualifying Restricted Stock Units and, to the extent required under French law, is either employed under the terms and conditions of an employment agreement with a French Entity ("*contrat de travail*") or who is a corporate officer ("*mandataire social*") of a French Entity, shall be eligible to receive, at the discretion of the Administrator, grants of French-Qualifying Restricted Stock Units under this French Sub-Plan. For purposes hereof, the term "Grant Date" means: (i) the date on which the Administrator selects a French Eligible Individual to receive a grant of French-Qualifying Restricted Stock Units and determines the number of Shares to be subject to such Award or the formula for earning a number of Shares (such French Eligible Individual, a "French Participant"), or (ii) such later date as the Administrator shall provide.

3. French-Qualifying Restricted Stock Units shall not be granted to:

   (a) corporate officers ("*mandataires sociaux*") of a French Entity, other than the managing directors (being a (i) *Président du conseil d'administration*, (ii) *Directeur Général*, (iii) *Directeur Général Délégué*, (iv) *membre du Directoire*, (v) *Gérant*, of a *société par actions* or (vi) *Président d'une société par actions simplifiée*) (the "Managing Directors"), unless: (i) the corporate officer is also employed under the terms and conditions of an effective employment contract with a French Entity ("*contrat de travail non suspendu*") and (ii) such combination of a corporate mandate with an employment contract is lawful under applicable laws and regulations;

(b) Managing Directors of a French Entity, unless at least one of the following requirements in respect of the financial year in which the French-Qualifying Restricted Stock Units are granted is met by the Company:

(i) at least ninety percent (90%) of all the salaried employees of the Company's Subsidiaries incorporated in France and of the salaried employees of the Company's French branches are awarded Restricted Stock Units or Options; or

(ii) optional profit sharing agreements (*accords d'intéressement*), profit sharing agreements with a derogatory formula (*accords de participation dérogatoire*), or voluntary profit sharing agreements (*accords de participation volontaires*) are implemented for the benefit of a least ninety percent (90%) of all the salaried employees of the Company's Subsidiaries incorporated in France and of the salaried employees of the Company's French branches (or, if such arrangements are already implemented, the Company's Subsidiaries incorporated in France and the Company's French branches have improved such arrangements at least once since December 4, 2008 or improve such arrangements or decide to pay exceptional profit-sharing allowances).

4. The number of French-Qualifying Restricted Stock Units which may be granted on any Grant Date shall be subject to the following limitations:

(a) the total number of Shares underlying the French-Qualifying Restricted Stock Units may not exceed 10% of the Company's share capital at the Grant Date (or 30% of the Company's share capital at the Grant Date if the grant is made to all of the employees of the French Entities, in which case the grant made in excess of 10% of the Company's share capital must be shared among the French Participants who are employed by a French Entity in a ratio not exceeding one to five), it being understood that the assessment of this percentage does not take into account Shares that have not been definitely granted at the end of the vesting period or Shares that are no longer subject to a holding obligation;

(b) French-Qualifying Restricted Stock Units may not be granted to any French Eligible Individuals holding more than ten percent (10%) of the Company's share capital at the Grant Date; and

(c) the number of French-Qualified Restricted Stock Units granted to a French Participant shall be limited to the extent necessary to ensure that the aggregate number of: (i) Shares held by such French Participant on the Grant Date, and (ii) Shares underlying French-Qualifying Restricted Stock Units or any other outstanding Award, do not exceed ten percent (10%) of the Company's share capital.

For the avoidance of doubt, any French-Qualifying Restricted Stock Units granted under the French Sub-Plan shall reduce the number of Shares remaining available for future issuance under Section 4 of the Plan.

5. For purposes hereof, the term "French Entity" means a Subsidiary or Affiliate incorporated under the laws of France: (i) of which at least 10% of the share capital or voting rights are held (directly or indirectly) by the Company, (ii) which holds (directly or indirectly) at least 10% of the share capital or voting rights of the Company or (iii) of which at least 50% of the share capital or voting rights are held (directly or indirectly) by a company which itself holds (directly or indirectly) at least 50% of the share capital of the Company (it being understood that any French branch ("*succursale française*") of any Subsidiary or Affiliate (incorporated under the laws of France or any other jurisdiction) meeting one of the ownership conditions set forth above under clauses (i) through (iii) above shall also be deemed to qualify as a French Entity).

6. There shall be no consideration whatsoever payable by French Eligible Individuals for grants of French-Qualifying Restricted Stock Units.

7. Except in the case of death or Permanent Invalidity (as defined below) (subject to the conditions set forth in Section 10 below), French-Qualifying Restricted Stock Units may not be transferred to any third party.

8. In addition to the vesting conditions and limitations set forth in the Plan, no French-Qualifying Restricted Stock Units shall vest, and no Shares shall be delivered to any French Participants upon settlement of any French-Qualifying Restricted Stock Unit, before the first anniversary of the Grant Date (the "Minimum Vesting Period"), except in the circumstances described in Section 10 below. During the vesting period, French Participants shall not be entitled to any rights (including, without limitation, voting rights or the right to receive dividends or any amount equivalent to or in lieu of dividends, including where the payment of such amounts is deferred until after the vesting period has run out) with respect to French-Qualifying Restricted Stock Units. French-Qualifying Restricted Stock Units shall only be settled in Shares.

9. The sale or transfer of Shares received upon settlement of French-Qualifying Restricted Stock Units shall be subject to the following restrictions:

   (a) such Shares may not be sold or transferred for a minimum period of two (2) years from the Grant Date. Any Shares received upon settlement of French-Qualifying Restricted Stock Units shall therefore be subject to a minimum one (1) year holding period for French-Qualifying Restricted Stock Units that vest upon the first anniversary of the Grant Date and shall be held in a blocked account established by the Company or an Affiliate of the Company for this purpose for the duration of the holding period. No minimum holding period shall apply where the applicable vesting period of the French-Qualifying Restricted Stock Units is equal to or exceeds two (2) years, unless expressly specified in the terms and conditions governing the applicable award of French-Qualifying Restricted Stock Units;

(b) shares received upon settlement of French-Qualifying Restricted Stock Units may not be resold during a Closed Period (as defined below). For purposes hereof, the term "Closed Period" means: (i) the blackout period referred to in Article L. 22-60-59 of the French Commercial Code, being within thirty (30) calendar days preceding the announcement of an interim or year-end financial report that the Company is required to disclose publicly, (ii) in case of an amendment of applicable French law, any new blackout period resulting from such amendment, or (iii) any applicable blackout period under the rules of The Nasdaq Stock Market, LLC; and

(c) pursuant to Article L. 22-60-59, II. 2, shares received upon settlement of French-Qualifying Restricted Stock Units may not be resold by the (i) *membres du conseil d'administration*, (ii) *membres du Directoire* (iii) *Directeur Général*, (iv) *Directeur Général Délégué*, and (v) the salaried employees, at a time when such individuals have acquired knowledge of an inside information (within the meaning of Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC) which has not been made public.

10. Notwithstanding anything herein to the contrary, in the event of the: (i) death of a French Participant or (ii) permanent invalidity of a French Participant corresponding to the 2nd or 3rd category among the categories set forth in Article L. 341-4 of the French Social Security Code ("Permanent Invalidity"), all French-Qualifying Restricted Stock Units held by such French Participant at the time of death or Permanent Invalidity (whether vested or unvested) shall become immediately vested and be settled as follows:

(a) in the event of the Permanent Invalidity of a French Participant, the Company shall deliver Shares to the French Participant in settlement of his or her French-Qualifying Restricted Stock Units; and

(b) in the event of the death of a French Participant, the Company shall deliver Shares to the French Participant's heirs in settlement of the French Participant's French-Qualifying Restricted Stock Units, at their request made within six (6) months following the date of such French Participant's death.

11. In the event of a Change in Capitalization giving rise to an adjustment as set forth in Section 5 of the Plan, any adjustment to the number of Shares underlying any French-Qualifying Restricted Stock Units, or any other adjustment to the terms and conditions of such French-Qualifying Restricted Stock Units, shall be made so as to preserve the rights of the French Participants in accordance with the provisions of regulation BOI-RSA-ES-20-20-10-20-20170724 of the French tax administration (or any successor provision of French laws or regulations having the same purpose) and subject to these provisions or any other similar provisions applicable under French law.

12. A French Participant shall timely furnish the entity by which he or she is employed and the Company with any and all information, and proceed with such filings and otherwise meet any and all obligations, as may be required to ensure that the Company and the entity by which he or she is employed are entitled to the benefit of the favorable tax and social security treatment provided by Articles 80 *quaterdecies*, 200 A, 3 and 150-0 D, 1 of the French Tax Code (as amended by Article 28(V) of Law no. 2017-1837 dated December 30th, 2017 and Ordinance no. 2020-1142 dated September 16, 2020) and Article L. 242-1 of the French Social Security Code, as amended from time to time, or any successor provisions thereto, except in the case of a Change in Capitalization or Change in Control.

13. Each French Participant shall retain (and make available to the tax authorities upon request) a statement, which shall be provided by the French Entity by which he or she is employed indicating, *inter alia*:

    (a) the name, principal place of business and registered office address of the relevant French Entity by which French Participant is employed;

    (b) the dates when such French-Qualifying Restricted Stock Units were granted and vested, the number of Shares acquired upon vesting of such French-Qualifying Restricted Stock Units, and the value per share of such Shares; and

    (c) such other information as is required under Article 38 *septdecies* of Schedule III to the French Tax Code.

14. The statement referenced in Section 13 above shall be provided to each holder of French-Qualifying Restricted Stock Units by the relevant French Entity at the latest on March 1st of the calendar year following the vesting of such French-Qualifying Restricted Stock Units.

15. The relevant French Entity shall file with the relevant tax authority in France a copy of the statement sent to each French Participant as mentioned in Sections 13 and 14 above at the latest on February 15th of the calendar year following the vesting of the French-Qualifying Restricted Stock Units, or as otherwise prescribed in Article 38 *septdecies* of Schedule III to the French Tax Code.

16. The relevant French Entity shall file with the social security authorities the information set out under Article L. 242-1 of the French Social Security Code in relation to the name of the French Participants who received French-Qualifying Restricted Stock Units and Shares in the previous year, as well as their value and number.

17. A report shall be prepared each year and submitted to the Company's stockholders at its annual meeting of the stockholders and to that of each of the French Entities employing a French Participant, setting out details as to the French-Qualifying Restricted Stock Units as provided in Article L. 225-197-4 of the French Commercial Code.

18. The adoption of this French Sub-Plan shall not confer upon any French Participant or any employee of a French Entity any employment rights and shall not be construed as part of any employment contracts that a French Entity has with its employees.

Exhibit 10.8

INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT (this "***Agreement***") is made as of June 24, 2021, by and between PERELLA WEINBERG PARTNERS, a Delaware corporation (the "***Company***"), and the person executing this Agreement identified on the signature page hereto ("***Indemnitee***").

RECITALS

WHEREAS, highly competent persons have become more reluctant to serve publicly-held corporations as directors, officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of such corporations;

WHEREAS, the Board of Directors of the Company (the "***Board***") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities;

WHEREAS, the Company believes that, given current market conditions and trends, such liability insurance may be available to it in the future only at high premiums and with more exclusions;

WHEREAS, directors, officers and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself;

WHEREAS, the Second Amended and Restated Certificate of Incorporation (the "***Charter***") and Amended and Restated Bylaws (the "***Bylaws***") of the Company require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to applicable provisions of the Delaware General Corporation Law ("***DGCL***"). The Charter, Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification, hold harmless, exoneration, advancement and reimbursement rights;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, hold harmless, exonerate and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so protected against liabilities;

WHEREAS, this Agreement is a supplement to and in furtherance of the Charter and Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that the Company contractually provide the indemnification set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

TERMS AND CONDITIONS

1. SERVICES TO THE COMPANY. Indemnitee will serve or continue to serve as an officer, director, advisor, key employee or in any other capacity of the Company, as applicable, for so long as Indemnitee is duly elected, appointed or retained or until Indemnitee tenders his resignation.

2. DEFINITIONS. As used in this Agreement:

2.1. References to "***agent***" shall mean any person who is or was a director, officer or employee of the Company or a Subsidiary (as defined below) of the Company or other person authorized by the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, advisor, fiduciary or other official of another corporation, partnership, limited liability company, joint venture, trust or other enterprise at the request of, for the convenience of, or to represent the interests of the Company or a Subsidiary of the Company.

2.2. The terms "***Beneficial Owner***" and "***Beneficial Ownership***" shall have the meanings set forth in Rule 13d-3 promulgated under the Exchange Act (as defined below) as in effect on the date hereof.

2.3. A "***Change in Control***" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

2.3.1. Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the Company's then outstanding securities entitled to vote generally in the election of directors, unless (1) the change in the relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors, or (2) such acquisition was approved in advance by the Continuing Directors (as defined below) and such acquisition would not constitute a Change in Control under part 2.3.3 of this definition;

2.3.2. Change in Board of Directors. Individuals who, as of the date hereof, constitute the Board, and any new director whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two thirds of the directors then still in office who were directors on the date hereof or whose election for nomination for election was previously so approved (collectively, the "***Continuing Directors***"), cease for any reason to constitute at least a majority of the members of the Board;

2.3.3. Corporate Transactions. The effective date of a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination, involving the Company and one or more businesses (a "***Business Combination***"), in each case, unless, following such Business Combination: (1) all or substantially all of the individuals and entities who were the Beneficial Owners of securities entitled to vote generally in the election of directors immediately prior to such Business Combination beneficially own, directly or indirectly, 51% or more of the then outstanding securities of the Company entitled to vote generally in the election of directors resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more Subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination, of the securities entitled to vote generally in the election of directors; (2) no Person (excluding any corporation resulting from such Business Combination) is the Beneficial Owner, directly or indirectly, of 15% or more of the then outstanding securities entitled to vote generally in the election of directors of the surviving corporation except to the extent that such ownership existed prior to the Business Combination; and (3) at least a majority of the Board of Directors of the corporation resulting from such Business Combination were Continuing Directors at the time of the execution of the initial agreement, or of the action of the Board of Directors, providing for such Business Combination;

2.3.4. Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement or series of agreements for the sale or disposition by the Company of all or substantially all of the Company's assets, other than factoring the Company's current receivables or escrows due (or, if such approval is not required, the decision by the Board to proceed with such a liquidation, sale, or disposition in one transaction or a series of related transactions); or

2.3.5. Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

2.4. "***Corporate Status***" describes the status of a person who is or was a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of the Company or of any other Enterprise (as defined below) which such person is or was serving at the request of the Company.

2.5. "***Delaware Court***" shall mean the Court of Chancery of the State of Delaware.

2.6. "***Disinterested Director***" shall mean a director of the Company who is not and was not a party to the Proceeding (as defined below) in respect of which indemnification is sought by Indemnitee.

2.7. "***Enterprise***" shall mean the Company and any other corporation, constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger to which the Company (or any of its wholly owned subsidiaries) is a party, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent.

2.8. "***Exchange Act***" shall mean the Securities Exchange Act of 1934, as amended.

2.9. "***Expenses***" shall include all direct and indirect costs, fees and expenses of any type or nature whatsoever, including, without limitation, all attorneys' fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, fees of private investigators and professional advisors, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, fax transmission charges, secretarial services and all other disbursements, obligations or expenses in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settlement or appeal of, or otherwise participating in, a Proceeding (as defined below), including reasonable compensation for time spent by the Indemnitee for which he or she is not otherwise compensated by the Company or any third party. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including, without limitation, the principal, premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

2.10. "***Independent Counsel***" shall mean a law firm or a member of a law firm with significant experience in matters of corporation law and which, at the time indemnification is sought by Indemnitee, neither is, nor in the preceding five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements); or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

2.11. References to "***fines***" shall include any excise tax assessed on Indemnitee with respect to any employee benefit plan; references to "***serving at the request of the Company***" shall include any service as a director, officer, employee, agent or fiduciary of the Company which imposes duties on, or involves services by, such director, officer, employee, agent or fiduciary, including, without limitation, with respect to an employee benefit plan, its participants or beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner "***not opposed to the best interests of the Company***" as referred to in this Agreement.

2.12. The term "***Person***" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act as in effect on the date hereof; provided, however, that "Person" shall exclude: (i) the Company; (ii) any Subsidiaries (as defined below) of the Company; (iii) any employment benefit plan of the Company or of a Subsidiary

of the Company or of any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company; (iv) any trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a Subsidiary of the Company or of a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company and (v) PWP Professional Partners LP and its affiliates.

2.13. The term "***Proceeding***" shall include any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative, or investigative or related nature, in which Indemnitee was, is, will or might be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director or officer of the Company, by reason of any action (or failure to act) taken by him or of any action (or failure to act) on his part while acting as a director or officer of the Company, or by reason of the fact that he is or was serving at the request of the Company as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement of expenses can be provided under this Agreement.

2.14. The term "***Subsidiary***," with respect to any Person, shall mean any corporation or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by that Person and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as an agent.

3. INDEMNITY IN THIRD-PARTY PROCEEDINGS.

To the fullest extent permitted by applicable law, the Company shall indemnify and hold harmless Indemnitee in accordance with the provisions of this Section 3 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness or otherwise) in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified and held harmless against all Expenses, judgments, liabilities, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually and reasonably incurred by Indemnitee or on his behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding, had no reasonable cause to believe that his conduct was unlawful.

4. INDEMNITY IN PROCEEDINGS BY OR IN THE RIGHT OF THE COMPANY.

To the fullest extent permitted by applicable law, the Company shall indemnify and hold harmless Indemnitee in accordance with the provisions of this Section 4 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness or otherwise) in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified and held harmless against all Expenses, judgments, liabilities, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually and reasonably incurred by him or on his behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company. No indemnification shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that any court in which the Proceeding was brought or the Delaware Court shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification.

5. INDEMNIFICATION FOR EXPENSES OF A PARTY WHO IS WHOLLY OR PARTLY SUCCESSFUL.

Notwithstanding any other provisions of this Agreement, to the extent that Indemnitee is a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses actually and reasonably incurred by him or on his behalf in connection with each successfully resolved claim, issue or matter. If the Indemnitee is not wholly successful in such Proceeding, the Company also shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses actually and reasonably incurred by him or on his behalf in connection with any claim, issue, or matter on which the Indemnitee was successful. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

6. INDEMNIFICATION FOR EXPENSES OF A WITNESS.

Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, he shall, to the fullest extent permitted by applicable law, be indemnified and held harmless against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

7. ADDITIONAL INDEMNIFICATION AND HOLD HARMLESS RIGHTS.

Notwithstanding any limitation in Sections 3, 4 or 5, the Company shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties and amounts paid in settlement) actually and reasonably incurred by Indemnitee or on his behalf in connection with the Proceeding. The parties hereto intend that this Agreement shall provide to the fullest extent permitted by law for indemnification in excess of that expressly permitted by statute, including, without limitation, any indemnification provided by the Charter, the Bylaws, vote of its stockholders or Disinterested Directors, or applicable law.

8. CONTRIBUTION IN THE EVENT OF JOINT LIABILITY; SETTLEMENT.

8.1. To the fullest extent permissible under applicable law, if the indemnification and hold harmless rights provided for in this Agreement are unavailable to Indemnitee in whole or in part for any reason whatsoever, the Company, in lieu of indemnifying or holding harmless Indemnitee, shall pay, in the first instance, the entire amount incurred by Indemnitee, whether for judgments, liabilities, fines, penalties, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee. The Company hereby agrees to fully indemnify and hold harmless Indemnitee from any claims for contribution which may be brought by officers, directors or employees of the Company other than Indemnitee who may be jointly liable with Indemnitee.

8.2. The Company shall not enter into any settlement of any Proceeding in which Indemnitee is or could have been a party without Indemnitee’s written consent unless such settlement solely involves the payment of money and includes a complete and unconditional release of the Indemnitee from all liability on any claims that are the subject matter of such Proceeding; provided, however, that Indemnitee will not unreasonably withhold his or her consent to any proposed settlement.

8.3. Without diminishing or impairing the obligations of the Company set forth in Section 8.1, if, for any reason, Indemnitee shall elect or be required by applicable law or court order to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action,

suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

9. EXCLUSIONS.

Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to indemnify Indemnitee on account of any Proceeding with respect to which: (a) payment has actually been paid to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount actually paid under any insurance policy, contract, agreement, other indemnity provision or otherwise, provided, that the foregoing shall not affect the rights of Indemnitee; (b) Indemnitee agrees to or is liable for disgorgement of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act or similar provisions of state statutory law or common law; or (c) except as otherwise provided in Sections 14.5 and 14.6 hereof, prior to a Change in Control, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee (other than with respect to any compulsory counterclaim brought by Indemnitee or a Proceeding brought to establish or enforce a right to indemnification, advancement of Expenses, or contribution under this Agreement), including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification or hold harmless payment, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

10. ADVANCES OF EXPENSES; DEFENSE OF CLAIM.

10.1. Notwithstanding any provision of this Agreement to the contrary, and to the fullest extent not prohibited by applicable law, the Company shall advance all Expenses incurred by Indemnitee (or reasonably expected by Indemnitee to be incurred by Indemnitee within three months) in connection with any Proceeding within ten (10) days after the receipt by the Company of a statement or statements requesting such advances from time to time, prior to the final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to be indemnified or held harmless under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing a Proceeding to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. To the extent required by applicable law, such payments of Expenses in advance of the final disposition of the Proceeding shall be made only upon the Company's receipt of a written undertaking, by or on behalf of the Indemnitee, to repay the advance to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company under any of the provisions of this Agreement, the Charter, the Bylaws, applicable law or otherwise. Any undertakings to repay pursuant to this Section 10 shall be unsecured and interest free.

10.2. The Company will be entitled to participate in the Proceeding at its own expense.

11. PROCEDURE FOR NOTIFICATION AND APPLICATION FOR INDEMNIFICATION.

11.1 Indemnitee agrees to notify promptly the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or hold harmless rights, or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement, or otherwise.

11.2 Indemnitee may deliver to the Company a written application to indemnify or hold harmless Indemnitee in accordance with this Agreement. Such application(s) may be delivered from time to time and at such time(s) as Indemnitee deems appropriate in his or her sole discretion. Following such a written application for indemnification by Indemnitee, the Indemnitee's entitlement to indemnification shall be determined according to Section 12.1 of this Agreement.

12. PROCEDURE UPON APPLICATION FOR INDEMNIFICATION.

12.1. A determination, if required by applicable law, with respect to Indemnitee's entitlement to indemnification shall be made in the specific case by one of the following methods, which shall be at the election of Indemnitee: (i) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board (ii) by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; or (iii) by vote of the stockholders. The Company promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

12.2. In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 12.1 hereof, the Independent Counsel shall be selected as provided in this Section 12.2. The Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. If the Independent Counsel is selected by the Board, the Company shall give written notice to Indemnitee advising him of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been received, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 11.1 hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Delaware Court for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the Delaware Court, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 12.1 hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14.1 of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

12.3. The Company agrees to pay the reasonable fees and expenses of Independent Counsel and to fully indemnify and hold harmless such Independent Counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

13. PRESUMPTIONS AND EFFECT OF CERTAIN PROCEEDINGS.

13.1. In making a determination with respect to entitlement to indemnification hereunder, the person, persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11.2 of this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof to overcome that presumption and the burden of persuasion to establish by clear and convincing evidence that Indemnitee is not so entitled. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

13.2. If the person, persons or entity empowered or selected under Section 12 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within thirty (30) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a final judicial determination that any or all such indemnification is expressly prohibited under applicable law; provided, however, that such 30-day period may be extended for a reasonable time, not to exceed an additional fifteen (15) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto.

13.3. The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his conduct was unlawful. The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any Proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such Proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

13.4. For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise, its Board, any committee of the Board or any director, or on information or records given or reports made to the Enterprise, its Board, any committee of the Board or any director, by an independent certified public accountant or by an appraiser or other expert selected by the Enterprise, its Board, any committee of the Board or any director. The provisions of this Section 13.4 shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

13.5. The knowledge and/or actions, or failure to act, of any other director, officer, trustee, partner, managing member, fiduciary, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

14. REMEDIES OF INDEMNITEE.

14.1. In the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses, to the fullest extent permitted by applicable law, is not timely made pursuant to Section 10 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 12.1 of this Agreement within thirty (30) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Sections 5, 6, 7 or the last sentence of Section 12.1 of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) a contribution payment is not made in a timely manner pursuant to Section 8 of this Agreement, (vi) payment of indemnification pursuant to Section 3 or 4 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, or (vii) payment to Indemnitee pursuant to any hold harmless rights under this Agreement or otherwise is not made within ten (10) days after receipt by the Company of a written request therefor, Indemnitee shall be entitled to an adjudication by the Delaware Court to such indemnification, hold harmless, contribution or advancement rights. Alternatively, Indemnitee, at his option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Except as set forth herein, the provisions of Delaware law (without regard to its conflict of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

14.2. In the event that a determination shall have been made pursuant to Section 12.1 of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 14, Indemnitee shall be presumed to be entitled to be indemnified, held harmless and to receive advances of Expenses under this Agreement and the Company shall have the burden of proving Indemnitee is not entitled to be indemnified, held harmless and to receive advances of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 12.1 of this Agreement adverse to Indemnitee for any purpose. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 14, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 10 until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).

14.3. If a determination shall have been made pursuant to Section 12.1 of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

14.4. The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

14.5. The Company shall indemnify and hold harmless Indemnitee to the fullest extent permitted by law against all Expenses and, if requested by Indemnitee, shall (within ten (10) days after the Company's receipt of such written request) pay to Indemnitee, to the fullest extent permitted by applicable law, such Expenses which are incurred by Indemnitee in connection with any judicial proceeding or arbitration brought by Indemnitee (i) to enforce his rights under, or to recover damages for breach of, this Agreement or any other indemnification, hold harmless, advancement or contribution agreement or provision of the Charter, or the Bylaws now or hereafter in effect; or (ii) for recovery or advances under any insurance policy maintained by any person for the benefit of Indemnitee, regardless of the outcome and whether Indemnitee ultimately is determined to be entitled to such indemnification or hold harmless right, advancement, contribution or insurance recovery, as the case may be (unless such judicial proceeding or arbitration was not brought by Indemnitee in good faith).

14.6. Interest shall be paid by the Company to Indemnitee at the legal rate under Delaware law for amounts which the Company indemnifies or holds harmless, or is obliged to indemnify or hold harmless for the period commencing with the date on which Indemnitee requests indemnification, to be held harmless, contribution, reimbursement or advancement of any Expenses and ending with the date on which such payment is made to Indemnitee by the Company.

15. NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE; SUBROGATION

15.1. The rights of Indemnitee as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise; provided, however, that the Company agrees that it is the full indemnitor of first resort with respect to all such indemnifiable claims of Indemnitee, whether arising under this Agreement or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any Proceeding (regardless of when such Proceeding is first threatened, commenced or completed) arising out of, or related to, any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification or hold harmless rights or advancement of Expenses than would be afforded currently under the Charter, the Bylaws or this Agreement, then this Agreement (without any further action by the parties hereto) shall automatically be deemed to be amended to require that the Company indemnify Indemnitee to the fullest extent permitted by law. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

15.2. The DGCL and the Bylaws permit the Company to purchase and maintain insurance or furnish similar protection or make other arrangements including, but not limited to, providing a trust fund, letter of credit, or surety bond ("***Indemnification Arrangements*** ") on behalf of Indemnitee against any liability asserted against him or incurred by or on behalf of him or in such capacity as a director, officer, employee or agent of the Company, or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of this Agreement or under the DGCL, as it may then be in effect. The purchase, establishment, and maintenance of any such Indemnification Arrangement shall not in any way limit or affect the rights and obligations of the Company or of the Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and the Indemnitee shall not in any way limit or affect the rights and obligations of the Company or the other party or parties thereto under any such Indemnification Arrangement.

15.3. To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, trustees, partners, managing members, fiduciaries, employees, or agents of the Company or of any other Enterprise which such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, trustee, partner, managing member, fiduciary, employee or agent under such policy or policies. If, at the time the Company receives notice from any source of a Proceeding as to which Indemnitee is a party or a participant (as a witness or otherwise), the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

15.4. In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

15.5. The Company's obligation to indemnify, hold harmless, or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, fiduciary, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or hold harmless payments or advancement of expenses from such Enterprise. Notwithstanding any other provision of this Agreement to the contrary, (i) Indemnitee shall have no obligation to reduce, offset, allocate, pursue or apportion any indemnification, hold harmless, advancement, contribution or insurance coverage among multiple parties possessing such duties to Indemnitee prior to the Company's satisfaction and performance of all its obligations under this Agreement, and (ii) the Company shall perform fully its obligations under this Agreement without regard to whether Indemnitee holds, may pursue or has pursued any indemnification, advancement, hold harmless, contribution or insurance coverage rights against any person or entity other than the Company.

16. DURATION OF AGREEMENT.

All agreements and obligations of the Company contained herein shall continue during the period Indemnitee serves as a director or officer of the Company or as a director, officer, trustee, partner, managing member, fiduciary, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other Enterprise which Indemnitee serves at the request of the Company and shall continue thereafter so long as Indemnitee shall be subject to any possible Proceeding (including any rights of appeal thereto and any Proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement) by reason of his Corporate Status, whether or not he is acting in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement.

17. SEVERABILITY.

If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

18. ENFORCEMENT AND BINDING EFFECT.

18.1. The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director, officer or key employee of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director, officer or key employee of the Company.

18.2. Without limiting any of the rights of Indemnitee under the Charter or Bylaws as they may be amended from time to time, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

18.3. The indemnification, hold harmless and advancement of expenses rights provided by or granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or of any other Enterprise at the Company's request, and shall inure to the benefit of Indemnitee and his or her spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

18.4. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to the Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

18.5. The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking, among other things, injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which he may be entitled. The Company and Indemnitee further agree that Indemnitee shall be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by a court of competent jurisdiction and the Company hereby waives any such requirement of such a bond or undertaking.

19. MODIFICATION AND WAIVER.

No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

20. NOTICES.

All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) if delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the third (3rd) business day after the date on which it is so mailed:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide in writing to the Company.

(b) If to the Company, to:
Perella Weinberg Partners
767 Fifth Avenue
New York, New York 10153
Attn: General Counsel

With a copy, which shall not constitute notice, to each of the following:

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, New York 10001
Attn: Joseph A. Coco
Blair T. Thetford
Michael J. Schwartz

or to any other address as may have been furnished to Indemnitee in writing by the Company.

21. APPLICABLE LAW AND CONSENT TO JURISDICTION.

This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally: (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court and not in any other state or federal court in the United States of America or any court in any other country; (b) consent to submit to the exclusive jurisdiction of the Delaware

Court for purposes of any action or proceeding arising out of or in connection with this Agreement; (c) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court; and (d) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum, or is subject (in whole or in part) to a jury trial.

22. IDENTICAL COUNTERPARTS.

This Agreement may be executed in two or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

23. MISCELLANEOUS.

Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

24. ADDITIONAL ACTS.

If for the validation of any of the provisions in this Agreement any act, resolution, approval or other procedure is required, the Company undertakes to cause such act, resolution, approval or other procedure to be affected or adopted in a manner that will enable the Company to fulfill its obligations under this Agreement.

[SIGNATURE PAGE FOLLOWS]

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

PERELLA WEINBERG PARTNERS

By: _____

Name:
Title:

INDEMNITEE

By: _____

Name:
Address:

[Signature Page to Indemnification Agreement]

Exhibit 10.9

EXECUTION VERSION

AMENDMENT AGREEMENT

This AMENDMENT AGREEMENT, dated as of June 15, 2021 (this "**Amendment**"), by and among PERELLA WEINBERG PARTNERS GROUP LP, a Delaware limited partnership (the "**Borrower**"), PWP HOLDINGS LP, a Delaware limited partnership ("**Holdings**"), the Subsidiary Guarantors (as defined below) party hereto, each Lender under the Credit Agreement and CADENCE BANK, N.A., as administrative agent (the "**Administrative Agent**").

RECITALS

WHEREAS, the Borrower is a party to that certain Amended and Restated Credit Agreement, dated as of December 11, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Credit Agreement**", and as further amended pursuant to Section 2.1 of this Amendment, the "**Amended Credit Agreement**"), among the Borrower, Holdings, certain Domestic Subsidiaries of the Borrower party thereto as Guarantors (collectively, the "**Subsidiary Guarantors**"), each lender from time to time party thereto (collectively, the "**Lenders**") and the Administrative Agent;

WHEREAS, the Borrower has requested that CADENCE BANK, N.A., in its capacity as sole Lender and constituting the Required Lenders under the Credit Agreement, consent to certain amendments to the Credit Agreement as set forth herein (collectively, the "**Modifications**");

WHEREAS, under Section 11.01 of the Credit Agreement, such amendments require the consent of the Required Lenders, the Borrower and the other applicable Loan Parties, and shall be acknowledged by the Administrative Agent;

NOW, THEREFORE, in consideration of the agreements contained herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Certain Definitions. Capitalized terms used (including in the preamble and recitals hereto) but not defined herein shall have the meanings assigned to such terms in the Credit Agreement. For purposes hereof: (a) the "**BCA Closing Date**" means the "Closing Date" (as defined in that certain Business Combination Agreement, dated as of December 29, 2020, by and among Fintech Acquisition Corp. IV, Fintech Investor Holdings IV, LLC, Fintech Masala Advisors, LLC, Holdings, PWP GP LLC, PWP Professional Partners LP and Perella Weinberg Partners LLC) and (b) the "**Modification Date**" means the date of delivery of the notice specified in Section 2.1(a) of this Amendment.

ARTICLE II
AMENDMENTS TO CREDIT AGREEMENT

Section 2.1 In accordance with Section 11.01 of the Credit Agreement:

(a) Immediately upon (i) the occurrence of the BCA Closing Date and (ii) the receipt by the Administrative Agent of a certificate signed by a Responsible Officer of the Borrower certifying

that the BCA Closing Date has occurred and that the Subordinated Notes have been repaid or converted into equity of Holdings, (a) the Credit Agreement shall hereby be automatically amended to read as set forth in Annex A attached hereto to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and insert the added text (indicated textually in the same manner as the following example: added text) as shown therein and (b) the Form of Compliance Certificate attached as Exhibit C to the Credit Agreement shall hereby be automatically amended and restated to read as set forth in Annex B attached hereto.

(b) Immediately upon the Amendment Effective Date, the definition of "Debt Service" in Section 1.01 of the Credit Agreement shall hereby be automatically replaced in its entirety as follows:

> "Debt Service" means, for the relevant period, the sum of scheduled principal payments to be made on all Indebtedness during such period (excluding any principal payment that would be due upon the maturity of the Subordinated Notes) *plus* Consolidated Interest Charges during such period in each case, of Holdings, the Borrower or any of its Subsidiaries (including, for the avoidance of doubt, any cash interest on the Subordinated BD Loans, but excluding any principal in respect of the Subordinated BD Loans).

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Section 3.1 The Borrower represents and warrants to the Administrative Agent and the Lenders that (a) all representations and warranties under the Credit Agreement will be true and correct in all material respects after giving effect to this Amendment (except in the case of any such representation and warranty which expressly relates to a given date or period, such representation and warranty shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be) and no Default or Event of Default will have occurred and be continuing after giving effect thereto; (b) all representations and warranties under the Amended Credit Agreement will be true and correct in all material respects after giving effect to the applicable Modifications (except in the case of any such representation and warranty which expressly relates to a given date or period, such representation and warranty shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be); (c) the Borrower will be in compliance with all covenants under the Credit Agreement, including, without limitation, pro forma compliance with the Financial Covenants after giving effect to this Amendment; and (d) the Borrower will be in compliance with all covenants under the Amended Credit Agreement, including, without limitation, pro forma compliance with the Financial Covenants, after giving effect to the applicable Modifications.

ARTICLE IV
CONDITIONS TO EFFECTIVENESS

Section 4.1 The effectiveness of this Amendment is subject to satisfaction of the following conditions precedent (the date of such effectiveness, the "**Amendment Effective Date**"):

(a) the due execution of (i) this Amendment by the Borrower, Holdings, the Subsidiary Guarantors and Cadence Bank, N.A. in its capacity as Administrative Agent and Lender and (ii) the fee letter dated as of the date hereof, by the Borrower and Cadence Bank, N.A.;

(b) all representations and warranties under the Credit Agreement shall be true and correct in all material respects (except in the case of any such representation and warranty which expressly relates to a given date or period, such representation and warranty shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be);

(c) no Default or Event of Default shall have occurred and be continuing;

(d) the Administrative Agent shall have received:

(i) (x) a certificate of each of the Loan Parties party hereto, dated the Amendment Effective Date and executed by a secretary, assistant secretary or other Responsible Officer thereof, which shall (A) certify that attached thereto are (I) a true and complete copy of the certificate or articles of incorporation, formation or organization of such Loan Party, certified by the relevant authority of its jurisdiction of organization, which certificate or articles of incorporation, formation or organization of such Loan Party attached thereto have not been amended (except as attached thereto) since the date reflected thereon, (II) a true and correct copy of the by-laws or operating, management, partnership or similar agreement of such Loan Party, together with all amendments thereto as of the Amendment Effective Date and such by-laws or operating, management, partnership or similar agreement are in full force and effect and (III) a true and complete copy of the resolutions or written consent, as applicable, of its board of directors, board of managers, sole member or other applicable governing body authorizing the execution, delivery and performance of the this Amendment, which resolutions or consent have not been modified, rescinded or amended (other than as attached thereto) and are in full force and effect, and (B) identify by name and title and bear the signatures of the officers, managers, directors or authorized signatories of such Loan Party authorized to sign this Amendment on the Amendment Effective Date and (y) a good standing (or equivalent) certificate as of a recent date for such Loan Party from the relevant authority of its jurisdiction of organization;

(ii) a customary written opinion of Skadden, Arps, Slate, Meagher & Flom LLP, counsel to the Loan Parties, with respect to this Amendment, dated the Amendment Effective Date and addressed to the Administrative Agent and each Lender; and

(iii) a certificate signed by a Responsible Officer of the Borrower, dated the Amendment Effective Date, certifying that the conditions specified in Sections 4.1(b) and (c) of this Amendment have been satisfied; and

(e) the Borrower shall have paid all reasonable and documented out-of-pocket expenses of the Administrative Agent (including, without limitation, the actual reasonable and documented out-of-pocket fees, disbursements and other charges of Davis Polk & Wardwell LLP) in connection with this Amendment to the extent invoiced at least three (3) Business Days prior to the Amendment Effective Date.

ARTICLE V
EFFECTS ON LOAN DOCUMENTS

Section 5.1 On and after the Amendment Effective Date and the Modification Date, each reference in the Amended Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents

to “the Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the Credit Agreement shall, in each case, mean and be a reference to the Amended Credit Agreement to the extent the Modifications have become effective at such time.

Section 5.2 Each Loan Party party hereto hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party and (ii) ratifies and reaffirms each grant of a lien on, or security interest in, its property made pursuant to the Loan Documents (including, without limitation, the grant of security made by such Loan Party pursuant to the Security Agreement) and confirms that such liens and security interests continue to secure the Obligations under the Loan Documents, subject to the terms thereof and notwithstanding the filing of any new Uniform Commercial Code financing statements on the Amendment Effective Date or the Modification Date. Neither this Amendment nor the occurrence of the Amendment Effective Date or the Modification Date shall constitute a novation of any Obligations existing prior to the date hereof, and this Amendment and the occurrence of the Amendment Effective Date or the Modification Date shall merely amend or otherwise modify such Obligations to the extent set forth herein.

Section 5.3 The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. On and after the Amendment Effective Date, this Amendment shall constitute a Loan Document.

ARTICLE VI
MISCELLANEOUS

Section 6.1 Amendments; Execution in Counterparts; Severability.

(a) This Amendment may not be amended nor may any provision hereof be waived except pursuant to a writing signed by Holdings, the Borrower, each of the Subsidiary Guarantors party hereto, the Lenders party hereto and the Administrative Agent.

(b) To the extent any provision of this Amendment is prohibited by or invalid under the applicable law of any jurisdiction, such provision shall be ineffective only to the extent of such prohibition or invalidity and only in such jurisdiction, without prohibiting or invalidating such provision in any other jurisdiction or the remaining provisions of this Amendment in any jurisdiction.

Section 6.2 Governing Law; Jurisdiction; Waiver of Jury Trial. This Amendment shall be construed in accordance with and governed by the law of the State of New York. The provisions of Sections 11.14 and 11.15 of the Credit Agreement are incorporated herein by reference, *mutatis mutandis*.

Section 6.3 Headings. Section headings in this Amendment are included herein for convenience of reference only, are not part of this Amendment and are not to affect the construction of, or to be taken into consideration in interpreting, this Amendment.

Section 6.4 Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Signatures delivered by facsimile or PDF or other electronic means shall have the same force and effect as manual signatures delivered in person.

Section 6.5 Release. Immediately upon the occurrence of the events specified in Section 2.1(a) of this Amendment and without further notice to or action by any Person, the Guaranty of each

Guarantor that is an Asset Management Entity and the Lien on any Collateral of such Guarantor (and the Administrative Agent's security interest therein) shall, in each case, automatically be terminated and released and such Guarantors shall have no further obligations or liabilities under the Amended Credit Agreement or any other Loan Documents. In connection therewith, the Administrative Agent shall promptly execute and deliver, at the Borrower's expense, all documents or other instruments (including any termination statement, notice, re-assignment, discharge or release) that the Borrower shall request to evidence such termination and release and shall promptly return all applicable Collateral in its possession to AmCo TopCo (or its designee).

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective duly authorized officers as of the day and year first above written.

PERELLA WEINBERG PARTNERS GROUP LP, as Borrower

By: /s/ Gary Barancik
Name: Gary Barancik
Title: Authorized Person

PWP HOLDINGS LP, as Holdings

By: /s/ Gary Barancik
Name: Gary Barancik
Title: Authorized Person

PWP CAPITAL HOLDINGS LP, as Guarantor

By: PERELLA WEINBERG PARTNERS LLC, its general partner

By: /s/ Gary Barancik
Name: Gary Barancik
Title: Authorized Person

PERELLA WEINBERG PARTNERS CAPITAL MANAGEMENT GP LLC, as Guarantor

By: PWP CAPITAL GROUP LP, as its managing member

By: PWP CAPITAL GROUP GP LLC, as its general partner

By: PWP CAPITAL HOLDINGS LP, as its managing member

By: PERELLA WEINBERG PARTNERS LLC, as its general partner

By: /s/ Gary Barancik
Name: Gary Barancik
Title: Authorized Person

PERELLA WEINBERG PARTNERS CAPITAL MANAGEMENT LP, as Guarantor

By: PERELLA WEINBERG PARTNERS CAPITAL MANAGEMENT GP LLC, its general partner

By: PWP CAPITAL GROUP LP, as its managing member

By: PWP CAPITAL GROUP GP LLC, as its general partner

By: PWP CAPITAL HOLDINGS LP, as its managing member

By: PERELLA WEINBERG PARTNERS LLC, as its general partner

By: /s/ Gary Barancik
Name: Gary Barancik
Title: Authorized Person

PWP CAPITAL GROUP LP, as Guarantor

By: PWP CAPITAL GROUP GP LLC, its general partner

By: PWP CAPITAL HOLDINGS LP, as its managing member

By: PERELLA WEINBERG PARTNERS LLC, as its general partner

By: /s/ Gary Barancik
Name: Gary Barancik
Title: Authorized Person

TPH INTERNATIONAL GP LLC, as Guarantor
PWP EMPLOYER LLC, as Guarantor

By: PERELLA WEINBERG PARTNERS GROUP LP, its managing member

By: /s/ Gary Barancik
Name: Gary Barancik
Title: Authorized Person

PWP EMPLOYER LP, as Guarantor

By: PWP EMPLOYER LLC, its general partner

By: PERELLA WEINBERG PARTNERS GROUP LP, its managing member

By: /s/ Gary Barancik
Name: Gary Barancik
Title: Authorized Person

TPH PARTNERS GROUP LP (formerly known as TPH Partners, LLC), as Guarantor

By: TPH PARTNERS GP LLC, as its general partner

By: PERELLA WEINBERG PARTNERS CAPITAL MANAGEMENT LP, as its managing member

By: PERELLA WEINBERG PARTNERS CAPITAL MANAGEMENT GP LLC, as its general partner

By: PWP CAPITAL GROUP LP, as its managing member

By: PWP CAPITAL GROUP GP LLC, as its general partner

By: PWP CAPITAL HOLDINGS LP, as its managing member

By: PERELLA WEINBERG PARTNERS LLC, as its general partner

By: /s/ Gary Barancik
Name: Gary Barancik
Title: Authorized Person

TPH ASSET MANAGEMENT ULTIMATE GP, LLC, as Guarantor

By: PERELLA WEINBERG PARTNERS CAPITAL MANAGEMENT LP, as its managing member

By: PERELLA WEINBERG PARTNERS CAPITAL MANAGEMENT GP LLC, as its general partner

By: PWP CAPITAL GROUP LP, as its managing member

By: PWP CAPITAL GROUP GP LLC, as its general partner

By: PWP CAPITAL HOLDINGS LP, as its managing member

By: PERELLA WEINBERG PARTNERS LLC, as its general partner

By: /s/ Gary Barancik
Name: Gary Barancik
Title: Authorized Person

TUDOR PICKERING HOLT & CO SECURITIES – CANADA LP, as Guarantor

By: TPH CANADA GP LLC, its general partner

By: PERELLA WEINBERG PARTNERS GROUP LP, its managing member

By: /s/ Gary Barancik
Name: Gary Barancik
Title: Authorized Person

CADENCE BANK, N.A.,
as Administrative Agent and Lender

By: /s/ Ross L. Vaughan
Name: Ross L. Vaughan
Title: Executive Vice President

[Signature Page to Amendment Agreement]

Annex A

Amended Credit Agreement

AMENDED AND RESTATED CREDIT AGREEMENT,

dated as of December 11, 2018,

as amended on December 11, 2018,
November 11, 2020 and
December 28, 2020

and as further amended pursuant to an amendment agreement dated as of June 15, 2021,

among

PERELLA WEINBERG PARTNERS GROUP LP,

as the Borrower,

PWP HOLDINGS LP,

as Holdings,

CERTAIN DOMESTIC SUBSIDIARIES OF THE BORROWER PARTY HERETO,

as the Guarantors,

CADENCE BANK, N.A.,
as Administrative Agent,

and

The Other Lenders Party Hereto

CADENCE BANK, N.A.,

as Sole Lead Arranger and Sole Bookrunner

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EXHIBITS

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A	Committed Loan Notice
B	Note
C	Compliance Certificate
D-1	Assignment and Assumption
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~~E~~	~~[Reserved]~~
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~~G~~	~~[Reserved]~~
~~H~~F (1-4)	United States Tax Compliance ~~Certificate~~Certificates
~~I~~G	Solvency Certificate

CREDIT AGREEMENT

This AMENDED AND RESTATED CREDIT AGREEMENT ("Agreement") is entered into as of December 11, 2018, among PERELLA WEINBERG PARTNERS GROUP LP, a Delaware limited partnership (the "Borrower"), PWP HOLDINGS LP, a Delaware limited partnership ("Holdings"), certain Domestic Subsidiaries of the Borrower party hereto as Guarantors, each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), and CADENCE BANK, N.A., as Administrative Agent.

PRELIMINARY STATEMENTS:

Reference is made to the Credit Agreement, dated as of November 30, 2016 (as amended by (i) Amendment No. 1 dated as of June 28, 2017 and (ii) Amendment No. 2 dated as of September 29, 2017 and as amended and restated, supplemented or otherwise modified from time to time prior to effectiveness of this Agreement, the "Existing Credit Agreement"), by and among the Borrower, Holdings, certain Domestic Subsidiaries of the Borrower party thereto as Guarantors, the financial institutions party thereto from time to time as lenders and Cadence Bank, N.A., as Administrative Agent;

In furtherance of the foregoing, the Borrower has requested that the Lenders provide a revolving credit facility in an aggregate principal amount of $27,690,096.79 and use the proceeds thereof to pay in full all outstanding term loans under the Existing Credit Agreement, and the Lenders have indicated their willingness to lend on the terms and subject to the conditions set forth herein.

On December 11, 2018, this Agreement was amended to provide the Borrower with incremental revolving credit commitments in an aggregate principal amount of $22,309,903.21.

On November 11, 2020, this Agreement was further amended to extend the Maturity Date from December 31, 2021 to April 1, 2022.

On December 28, 2020, this Agreement was further amended to modify certain defined terms in connection with the Transactions.

In connection with the closing of the transactions contemplated by that certain Business Combination Agreement, dated as of December 29, 2020, by and among Fintech Acquisition Corp. IV, Fintech Investor Holdings IV, LLC, Fintech Masala Advisors, LLC, Holdings, PWP GP LLC, PWP Professional Partners LP and Perella Weinberg Partners LLC, this Agreement was further amended pursuant to an amendment agreement dated as of June 15, 2021.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Administrative Agent" means Cadence Bank, N.A. in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.02, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in substantially the form of Exhibit D-2 or any other form reasonably approved by the Administrative Agent.

~~"Advisory Business" means Holdings and its Subsidiaries (other than the Asset Management Entities).~~

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. Notwithstanding the foregoing, a Person shall not be deemed an Affiliate of another Person solely by reason of (i) owning voting stock of such Person that represents less than ten percent (10%) of the amount outstanding, (ii) serving as an officer, director, employee, member or limited partner of such Person or any of such Person's Affiliates, or (iii) any combination of (i) and (ii). For purposes of this Agreement and the other Loan Documents, neither a PWP Sponsored Fund nor a portfolio company of a PWP Sponsored Fund shall be deemed to be an Affiliate of Holdings, the Borrower or any other Loan Party (or any of their respective Subsidiaries).

"Aggregate Commitments" means the Commitments of all the Lenders.

"Agreement" has the meaning specified in the introductory paragraph hereto.

~~"AmCo TopCo" means PWP Capital Holdings LP, a Delaware limited partnership~~Amendment Date" means June 15, 2021.

~~"AmCo TopCo General Partner" means Perella Weinberg Partners LLC, a Delaware limited liability company.~~

~~"Applicable AmCo Entities" has the meaning specified in Section 6.12(d).~~

"Applicable Fee Rate" means, at any time, in respect of the Revolving Credit Facility, ~~0.50~~0.25% per annum.

"Applicable Percentage" means the percentage (carried out to the ninth decimal place) of the Revolving Credit Facility represented by such Revolving Credit Lender's Revolving Credit Commitment at such time, subject to adjustment as provided in Section ~~2.17~~2.14. If the commitment of each Revolving Credit Lender to make Revolving Credit Loans has been terminated pursuant to Section 8.02, or if the Revolving Credit Commitments have expired, then the Applicable Percentage of each Revolving Credit Lender in respect of the Revolving Credit Facility shall be determined based on the Applicable Percentage of such Revolving Credit Lender in respect of the Revolving Credit Facility most recently in effect, giving effect to any subsequent assignments and to any Lender's status as a Defaulting Lender at the time of determination. The initial Applicable Percentage of each Revolving Credit Lender in respect of the Revolving Credit Facility is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Applicable Rate" means 2.00% per annum.

~~"Applicable Rate" means, (i) from the Effective Date to the date on which the Administrative Agent receives a Compliance Certificate pursuant to Section 6.02(a) for the fiscal quarter ending December 31, 2018, 1.50% per annum for Base Rate Loans and 2.50% per annum for Eurodollar Rate Loans and (ii) thereafter, the applicable percentage per annum set forth below determined by reference to the Consolidated Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(a):~~

~~Applicable Rate~~

~~Pricing Level~~	~~Consolidated Leverage Ratio~~	~~Eurodollar Rate~~	~~Base Rate~~
~~1~~	~~< 0.50:1.00~~	~~2.50%~~	~~1.50%~~
~~2~~	~~> 0.50:1.00, but < 1.50:1.00~~	~~2.75%~~	~~1.75%~~
~~3~~	~~> 1.50:1.00~~	~~3.00%~~	~~2.00%~~

~~Any increase or decrease in the Applicable Rate resulting from a change in the Consolidated Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); provided, however, that if a Compliance Certificate is not delivered when due in accordance with such Section, then, upon the request of the Required Lenders, Pricing Level 3 shall apply in respect of the Revolving Credit Facility as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and shall remain in effect until the date on which such Compliance Certificate is delivered.~~

~~Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b).~~

"Arranger" means Cadence, in its capacity as sole lead arranger and sole bookrunner.

~~"Asset Management Entities" means those Persons set forth on Schedule 1.01 and, after the Pre-IPO Separation, AmCo TopCo together with its Subsidiaries.~~

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit D-1 or any other form (including electronic documentation generated by use of an electronic platform) reasonably approved by the Administrative Agent.

~~"Audited Financial Statements" means the audited consolidated balance sheet of Holdings and its Subsidiaries for the fiscal year ended December 31, 2017, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Holdings and its Subsidiaries, including the notes thereto.~~

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (d) of Section 3.03.

"Availability Period" means in respect of the Revolving Credit Facility, the period from and including the Effective Date to the earliest of (i) the Maturity Date for the Revolving Credit Facility, (ii) the date of termination of the Revolving Credit Commitments pursuant to Section ~~2.06~~2.05, and (iii) the date of termination of the commitment of each Revolving Credit Lender to make Revolving Credit Loans pursuant to Section 8.02.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable ~~EEA~~ Resolution Authority in respect of any liability of an ~~EEA~~Affected Financial Institution.

"Bail-In Legislation" means~~,~~ (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule~~.~~ and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Base Rate" means for any day a fluctuating rate per annum equal to the ~~highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the~~ rate of interest in effect for such day as publicly announced from time to time by Cadence as its "prime rate"~~, and (c) the Eurodollar Rate plus 1.00~~ *minus* 1.00%; *provided* if the Base Rate shall be less than 3.25%, such rate shall be deemed 3.25% for purposes of this Agreement. The "prime rate" is a rate set by Cadence based upon various factors including Cadence's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Cadence shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Loan" means a Revolving Credit Loan that bears interest based on the Base Rate.

"Benchmark" means, initially, USD LIBOR; *provided* that if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to USD LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) of Section 3.03.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion. If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides (in consultation with the Borrower) may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides (in consultation with the Borrower) is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein; or

(3) in the case of an Early Opt-in Election, the sixth Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m., New York City time, on the fifth Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

" Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

" Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Borrower" has the meaning specified in the introductory paragraph hereto.

"Borrower Materials" has the meaning specified in Section 6.02(~~f~~e).

"Borrowing" means a Revolving Credit Borrowing.

"Broker-Dealer Consolidation" means the merger or consolidation of one or more Broker-Dealer Subsidiaries with another Broker-Dealer Subsidiary in a transaction as a result of which one or more Broker-Dealer Subsidiaries is the surviving entity or successor.

"Broker-Dealer Subsidiary" means any Subsidiary of ~~any Specified Company~~the Borrower that is registered as a broker-dealer pursuant to Section 15 of the Exchange Act.

"Business Combination Agreement" means that certain Business Combination Agreement, dated as of December 29, 2020, by and among Fintech Acquisition Corp. IV, Fintech Investor Holdings IV, LLC, Fintech Masala Advisors, LLC, Holdings, PWP GP LLC, PWP Professional Partners LP and Perella Weinberg Partners LLC.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office is located and, if such day relates to any Eurodollar Rate Loan, means any such day that is also a London Banking Day.

"Cadence" means Cadence Bank, N.A.

" Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the Issuing Banks or Revolving Credit Lenders, as collateral for L/C Obligations or obligations of Revolving Credit Lenders to fund participations in

respect of L/C Obligations, cash or deposit account balances or, if the Administrative Agent and each applicable Issuing Bank shall agree in its reasonable discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and each applicable Issuing Bank. "Cash Collateral" shall have a meaning analogous to the foregoing and shall include the proceeds of such cash collateral and other credit support.

~~"Capital Expenditures" means, with respect to any Person for any period, any expenditure in respect of the purchase or other acquisition of any fixed or capital asset (excluding normal replacements, substitutions, restorations, upgrades, repairs and maintenance which are properly charged to current operations); provided that Capital Expenditures shall not include:~~

~~(a) any amounts spent in connection with Investments permitted pursuant to Section 7.03 and any expenditures made in connection with the Transactions;~~

~~(b) any expenditures that are accounted for as capital expenditures by the Specified Companies or any of their respective Subsidiaries and that actually are paid for by a Person other than the Specified Companies or any of their respective Subsidiaries, to the extent neither the Specified Companies nor any of their respective Subsidiaries has provided or is required to provide or incur, directly or indirectly, any consideration or obligation in respect of the relevant expenditures to such Person or any other Person (whether before, during or after such period);~~

~~(c) any expenditures that are contractually required to be, and are advanced or reimbursed (are reasonably expected by the Borrower to be advanced or reimbursed), either directly or indirectly through increased customer charges, to the Specified Companies or any of their respective Subsidiaries by a third party during such period of calculation;~~

~~(d) the book value of any asset owned by the Specified Companies or any of their respective Subsidiaries prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such Person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period; provided that (i) any expenditure necessary in order to permit such asset to be reused shall be included as a capital expenditure during the period in which such expenditure actually is made and (ii) such book value shall have been included in capital expenditures when such asset was originally acquired;~~

~~(e) (i) that portion of interest on Indebtedness incurred for capital expenditures which is capitalized in accordance with GAAP and (ii) the amount of internal costs that are capitalized in accordance with GAAP; and~~

~~(f) the purchase price of equipment or other assets purchased during the relevant period to the extent the consideration therefor consists of any combination of (i) equipment traded in at the time of purchase and/or (ii) the proceeds of a substantially concurrent sale of equipment or other assets.~~

"Cash Equivalents" means any of the following types of Investments, to the extent owned by Holdings, the ~~Specified Companies~~Borrower or any of ~~their respective~~its Subsidiaries free and clear of all Liens (other than Liens created under the Collateral Documents):

(a) readily marketable obligations issued or directly and fully guaranteed or insured by (i) the United States of America or any agency or instrumentality thereof having maturities of not more than 360 days from the date of acquisition thereof; *provided* that the full faith and credit of the United States of America is pledged in support thereof~~,~~, (ii) any state, commonwealth or territory of the United States of America or any political subdivision or taxing authority thereof having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another rating agency) with maturities of not more than twenty-four months from the date of acquisition thereof, or (iii) any foreign government or any political subdivision or public instrumentality thereof, in each case, having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized rating agency) with maturities of not more than twenty-four months from the date of acquisition thereof;

(b)(x) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) ~~(A) is a Lender or (B) is organized under the laws of the United States of America, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States of America, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii)~~ issues (or the parent of which issues) commercial paper rated as described in clause (c) of this definition and (~~iii~~ii) has combined capital and surplus of at least $1,000,000,000 in the case of U.S. banks and $500,000,000 (or the U.S. Dollar equivalent as of the date of determination) in the case of non-U.S. banks, in each case with maturities of not more than 90 days from the date of acquisition thereof or (y) time deposits that are fully insured by the Federal Deposit Insurance Corporation;

(c) commercial paper issued by any Person ~~organized under the laws of any state of the United States of America and~~ rated at least "Prime-~~1~~-2 " (or the then equivalent grade) by Moody's or at least "A-~~1~~-2" (or the then equivalent grade) by S&P, in each case with maturities of not more than 180 days from the date of acquisition thereof; and

(d) Investments, classified in accordance with GAAP as current assets of Holdings, the ~~Specified Companies~~Borrower or any of ~~their respective~~its Subsidiaries, in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P, and the portfolios of which are limited solely to Investments of the character, quality and maturity described in clauses (a), (b) and (c) of this definition.

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements.

"Cash Management Bank" means any Person that, at the time it enters into a Cash Management Agreement, is a Lender or an Affiliate of a Lender, in its capacity as a party to such Cash Management Agreement.

~~"Cash Taxes" means, for any Measurement Period, Taxes (including Permitted Tax Distributions) to the extent paid or payable in cash by Holdings, the Specified Companies or any of their respective Subsidiaries for such Measurement Period.~~

"CEA" means the Commodity Exchange Act, as amended.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957 of the Code ~~and any direct Subsidiary thereof that is a disregarded entity~~as to which the Borrower is a U.S. Shareholder within the meaning of Section 951(b) of the Code.

"CFTC" means the U.S. Commodity Futures Trading Commission, or any Governmental Authority succeeding to any of its principal functions.

"CFC Holdco" means a Domestic Subsidiary substantially all of whose assets ~~consists~~consist (directly or indirectly through one or more disregarded entities) of the Equity Interests ~~or Indebtedness~~ of one or more Subsidiaries that are CFCs.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basil III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means an event or series of events by which:

~~(a) Prior to the Specified IPO, at any time, the PWP Professionals shall cease to beneficially own, directly or indirectly, Equity Interests representing more than 60% of the aggregate ordinary voting power of all the outstanding voting equity of Holdings General Partner and all of the outstanding voting general partnership interests of Holdings, in each case on a fully-diluted basis;~~

(~~b~~a) Borrower ceases to be a direct or indirect wholly owned Subsidiary of Holdings; or

~~(c) Except as a result of a transaction permitted by Section 7.05, after the Pre-IPO Separation and prior to the Specified IPO, any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provision), other~~

~~than a Permitted Holder, shall at any time have acquired direct or indirect beneficial ownership of more than 50.0% of the aggregate voting power represented by the issued and outstanding voting stock of AmCo TopCo or any such person or group controls, or becomes entitled to elect, a majority of the members of the management committee, executive committee or equivalent governing body of AmCo TopCo General Partner or AmCo TopCo, as applicable; or~~

(~~d~~b) ~~After the Specified IPO,~~ any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provision), other than a Permitted Holder, shall at any time have acquired direct or indirect beneficial ownership of more than 50.0% of the aggregate voting power represented by the issued and outstanding voting stock of PublicCo or Holdings General Partner or any such person or group controls, or becomes entitled to elect, (x) a majority of the members of the management committee, executive committee or equivalent governing body of Holdings General Partner, Holdings or the Borrower, as applicable or (y) a majority of the board of directors of PublicCo.

~~Notwithstanding the foregoing, in no event shall the Specified IPO constitute a Change of Control.~~

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

"Collateral" means all of the property (other than any real property) that is or is intended under the terms of the Collateral Documents to be subject to Liens in favor of the Administrative Agent for the benefit of the Secured Parties.

"Collateral Documents" means, collectively, the Security Agreement, the Intellectual Property Security Agreements, each of the collateral assignments, Security Agreement Supplements, security agreements, pledge agreements or other similar agreements delivered to the Administrative Agent pursuant to Section 6.12, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

"Commitment" means a Revolving Credit Commitment.

"Committed Loan Notice" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Eurodollar Rate Loans, pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A or such other form as may be reasonably approved by the Administrative Agent, including any form on an electronic platform or electronic transmission system as shall be reasonably approved by the Administrative Agent, appropriately completed and signed by a Responsible Officer of the Borrower.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Compliance Certificate" means a certificate substantially in the form of Exhibit C or such other form as may be reasonably approved by the Administrative Agent.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated EBITDA" means, at any date of determination, an amount equal to Consolidated Net Income of Holdings~~, the Specified Companies and their respective~~ and its Subsidiaries on a consolidated basis ~~(or, on and after the Pre-IPO Separation, on a combined basis)~~ for the most recently completed Measurement Period *plus* (a) the following (without duplication) to the extent ~~(except with respect to clause (ix))~~ deducted in calculating such Consolidated Net Income: ~~(i) Consolidated Interest Charges for such period,~~

(i) Consolidated Interest Charges for such period;

(ii) the provision for federal, state, local and foreign income taxes ~~(including Permitted Tax Distributions and payments made in accordance with Section 7.06(i))~~ payable for such period~~, (iii) depreciation and amortization expense for such period, (iv) (A) any transaction fees, costs and expenses incurred in connection with the Loan Documents and the Transactions (including any fees and expenses for such period incurred in connection with the negotiation, execution and delivery of the Loan Documents, any other documentation related to the Transactions, and in each case any amendments, modifications or refinancings thereof, as applicable) for such period and (B) transaction fees, costs and expenses incurred in connection with (x) the consummation of any Investment, incurrence (or modification) of Indebtedness, acquisition, Disposition, Restricted Payment, junior debt payment, equity issuance or capital contribution (or any such transaction proposed and not consummated) or costs associated with the sale, separation or wind-down of any businesses or (y) any Public Offering (or any Public Offering proposed and not consummated) (including the Specified IPO) of the Borrower or any direct or indirect parent company thereof (including "public company" costs such as Sarbanes-Oxley compliance, restructuring, legal and accounting advice, etc.~~ (which provision shall be net of any federal, state, local and foreign income tax credits to be used during such period);

(iii) depreciation and amortization expense for such period;

(iv) any transaction fees, costs and expenses incurred during such period in connection with any Specified Transaction (including but not limited to, for the avoidance of doubt, any legal, accounting, regulatory, consulting, compliance, compensation, advisory, underwriting or other costs and expenses as well as any losses on the extinguishment of debt securities);

(v) non-cash expenses, losses or charges for such ~~Measurement Period~~period which do not represent an accrual or reserve for potential cash payment in such ~~Measurement Period~~period or any future Measurement Period~~,~~ ;

(vi) extraordinary, unusual or non-recurring losses or expenses (other than any Specified Claims) during such ~~Measurement Period~~period (including, without limitation, costs of and payments of actual or prospective legal settlements, fines, judgments or

orders); *provided* that the aggregate amount added back for any period pursuant to this clause (vi) shall not exceed 20% of Consolidated EBITDA for such ~~Measurement Period;~~ period (calculated before giving effect to such addback);

(vii) the amount of any fee, cost, expense or reserve for such period to the extent actually reimbursed or reimbursable by third parties pursuant to indemnification, reimbursement, insurance or similar arrangements; ~~(viii) all charges in connection with the rollover, acceleration or payout of Equity Interests held by management, in each case under this clause (viii), to the extent (a) such charges, as applicable, are funded with net cash proceeds contributed to the Specified Companies as a capital contribution or as a result of the sale or issuance of equity (other than Disqualified Capital Stock) of the Specified Companies and (b) the Borrower provides written certification of compliance with the conditions in clause (viii)(a) above; (ix) the income of any person (the "Subject Person") (other than a Subsidiary of the Specified Companies) in which any other person (other than the Specified Companies or any of their respective Subsidiaries) has a joint interest, solely to the extent of the amount of dividends or distributions or other payments (including any ordinary course dividend, distribution or other payment) paid in cash (or to the extent converted into cash) made by such Subject Person to the Specified Companies or their respective Subsidiaries during such period; and~~

(viii) the amount of any non-cash compensation expense for such period to current or former directors, officers, employees, members of management, managers and consultants of Holdings or any of Holdings' Subsidiaries, or any of their respective direct or indirect parent companies (including PublicCo); and

(~~x~~ix) the amount of any ~~non-cash deferred~~ compensation ~~to current or~~expense incurred in such period arising from or related to the forfeiture of partnership units during such period by former directors, officers, employees, members of management, managers and consultants of ~~the Specified Companies~~Holdings or any of ~~their respective~~Holdings' Subsidiaries, or any of their respective direct or indirect parent companies~~,~~ (including PublicCo); provided that the aggregate amount added back for any period pursuant to this clause (ix) shall not exceed 10% of Consolidated EBITDA for such period (calculated before giving effect to such addback); *minus*

(b) the following, without duplication, to the extent included ~~(except with respect to clause (iv))~~ in calculating such Consolidated Net Income: ~~(i) non-cash income or gains for such period, (ii) extraordinary, unusual or non-recurring gains (other than any Specified Claims) for such period, (iii) federal, state, local and foreign income tax credits during such period, (iv) the loss of any Subject Person in which any other person (other than the Specified Companies or their respective Subsidiaries) has a joint interest, solely to the extent of the amount of cash or cash equivalents contributed to the Subject Person or any of its Subsidiaries by such person during such period and (v) any UK Member's draw and discretionary payments to any UK Member.~~

~~Notwithstanding anything to the contrary herein, it is agreed that Consolidated EBITDA for the fiscal quarter ending on or about September 30, 2018, June 30, 2018 and March 31, 2018 shall be deemed to be $25,794,548, $41,028,672 and $13,335,291, respectively, in each case, as adjusted on a pro forma basis, as applicable.~~

(i) non-cash income or gains for such period; and

(ii) extraordinary, unusual or nonrecurring gains (other than any Specified Claims) for such period; *provided* that the aggregate amount deducted for any period pursuant to this clause (ii) shall not exceed 20% of Consolidated EBITDA for such period (calculated before giving effect to such deduction).

"Consolidated Funded Indebtedness" means, as of any date of determination, for any Person and its Subsidiaries on a consolidated basis, the sum of (a) the outstanding principal amount of Indebtedness for borrowed money whether or not evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (b) unreimbursed obligations in respect of drawn letters of credit, bankers acceptances or similar instruments (provided that cash collateralized amounts under drawn letters of credit, bankers acceptances and similar instruments shall not be counted as Consolidated Funded Indebtedness) and (c) without duplication, all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) and (b) above of Persons other than Holdings, the ~~Specified Companies~~Borrower or any Subsidiary (other than with respect to any Partner Guarantee), in each case, excluding ~~the Subordinated Notes and~~ any Subordinated BD Loans.

"Consolidated Interest Charges" means, for any applicable period, the sum of all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP and, in each case, to the extent paid or payable in cash for such period.

"Consolidated Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Funded Indebtedness of Holdings, the ~~Specified Companies and their respective~~Borrower and its Subsidiaries as of such date to (b) Consolidated EBITDA of Holdings, the ~~Specified Companies or any of their respective~~Borrower and its Subsidiaries for the most recently completed Measurement Period.

"Consolidated Net Income" means, at any date of determination, the net income (or loss) of Holdings, the ~~Specified Companies and their respective~~Borrower and its Subsidiaries on a consolidated basis ~~(or, on and after the Pre-IPO Separation, on a combined basis)~~ determined in accordance with GAAP for the most recently completed Measurement Period.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

" Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Credit Extension" means (a) a Borrowing or (b) an L/C Credit Extension.

" Credit Party" has the meaning specified in Section 9.12.

" Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; *provided* that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Debt Service" means, for the relevant period, the sum of scheduled principal payments to be made on all Indebtedness during such period *plus* Consolidated Interest Charges during such period in each case, of Holdings, the ~~Specified Companies~~Borrower or any of ~~their respective~~its Subsidiaries (including, for the avoidance of doubt, ~~principal payments and cash interest on the Subordinated Notes and~~ any cash interest on the Subordinated BD Loans, but excluding any principal in respect of the Subordinated BD Loans).

"Debt Service Coverage Ratio" means, as of any date of determination, the ratio, of (a) Consolidated EBITDA ~~minus Unfinanced Capital Expenditures, minus Cash Taxes, minus Restricted Payments made pursuant to Sections 7.06(d), 7.06(g), 7.06(h) and 7.06(i) in each case~~ for the Measurement Period most recently ended to (b) the projected Debt Service for the four fiscal quarter period commencing on such date of determination (in each case as certified by the Borrower in the Compliance Certificate delivered for the relevant Measurement Period).

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means ~~(a)~~ when used with respect to Obligations, an interest rate equal to (i) the Base Rate *plus* (ii) ~~the Applicable Rate, if any, applicable to Base Rate Loans under the Revolving Credit Facility plus (iii)~~ 2% per annum; *provided, however*, that with respect to a Eurodollar Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan *plus* 2% per annum.

"Defaulting Lender" means, subject to Section ~~2.17~~2.14 , any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Bank or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due, (b) has notified the Borrower ~~or~~, the Administrative Agent or any

Issuing Bank in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower, each Issuing Bank and each other Lender promptly following such determination.

"Designated Jurisdiction" means any country or territory to the extent that such country or territory itself is the subject of any comprehensive Sanction (as of the date of this Agreement, Crimea, Cuba, Iran, North Korea~~, Sudan,~~ and Syria).

"DeSPAC Date" means the date on which the "DeSPAC Transaction Steps" and the "Closing DeSPAC Transactions" (in each case, as contemplated by the Business Combination Agreement) shall have been completed.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction and any sale or issuance of Equity Interests in a Subsidiary) of any property by any Person (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; *provided* that "Disposition" and "Dispose" shall not be deemed to include any issuance by Holdings ~~(and, after the Pre-IPO Separation and prior to the Specified IPO, AmCo TopCo)~~ of any of its Equity Interests to another Person.

"Disqualified Capital Stock" means any Equity Interest which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, prior to the ninety-first (91st) day after the Maturity Date, (b) requires the payment of any cash dividends at any time prior to the ninety-first (91st) day after the Maturity Date, (c) is convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Equity Interests referred to in clause (a) or (b) above, in each case at any time prior to the ninety-first (91st) day after the Maturity Date, or (d) contains any repurchase obligation which may come into effect prior to payment in full of all Obligations; *provided*~~,~~ that, any Equity Interests that would not constitute Disqualified Capital Stock but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests are convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem or repurchase such Equity Interests upon the occurrence of a change in control or an asset sale occurring prior to the ninety-first (91st) day after the Maturity Date shall not constitute Disqualified Capital Stock if such Equity Interests provide that the issuer thereof will not redeem or repurchase any such Equity Interests pursuant to such provisions until such date as all Loans and any other Obligations hereunder shall have been paid and satisfied.

"Division" has the meaning set forth in Section 1.08.

"Dollar" and "$" mean lawful money of the United States.

"Domestic Subsidiary" means any Subsidiary that is ~~organized under the laws of any political subdivision of the~~ a "United States person" within the meaning of Section 957(c) of the Code.

"Early Opt-in Election" means, if the then-current Benchmark is USD LIBOR, the occurrence of:

(1)a notification by the Administrative Agent to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(2)the joint election by the Administrative Agent and the Borrower to trigger a fallback from USD LIBOR and the provision by the Administrative Agent of written notice of such election to the Lenders.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member

Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 11.01.

"Eligible Assignee" means any state or federal chartered commercial bank that meets the requirements to be an assignee under Section 11.06(b)(iii) and (v) (subject to such consents, if any, as may be required under Section 11.06(b)(iii)).

"Environment" means ambient air, indoor air, surface water, groundwater, drinking water, soil, surface and subsurface strata, and natural resources such as wetland, flora and fauna.

"Environmental Laws" means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, agreements or governmental restrictions relating to pollution or the protection of the Environment or human health (to the extent related to exposure to Hazardous Materials), including those relating to the manufacture, generation, handling, transport, storage, treatment, Release threat of Release of Hazardous Materials.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is ~~in reorganization~~insolvent; (d) the filing of a notice of intent to terminate~~,~~ a Pension Plan or the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate; or (i) a failure by the Borrower or any ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules in respect of a Pension Plan, whether or not waived, or the failure by the Borrower or any ERISA Affiliate to make any required contribution to a Multiemployer Plan.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Eurodollar Rate" means:

(a)for any Interest Period with respect to a Eurodollar Rate Loan, the rate per annum equal to the London Interbank Offered Rate ("LIBOR") or a comparable or successor rate, which rate is approved by the Administrative Agent, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period;

(b)for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to LIBOR, at or about 11:00 a.m., London time determined two Business Days prior to such date for U.S. Dollar deposits with a term of one month commencing that day; and

(c)if the Eurodollar Rate shall be less than ~~zero~~0.25%, such rate shall be deemed ~~zero~~0.25% for purposes of this Agreement;

provided that to the extent a comparable or successor rate is approved by the Administrative Agent in connection herewith, the approved rate shall be applied in a manner consistent with market practice; *provided, further*, that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

"Eurodollar Rate Loan" means a Revolving Credit Loan that bears interest at a rate based on clause (a) of the definition of the Eurodollar Rate.

"Event of Default" has the meaning specified in Section 8.01.

"~~Excess Liquidity~~Evergreen Letter of Credit" has the meaning specified in Section ~~7.12~~2.03(~~a~~b).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excluded Subsidiary" means (i) any Broker-Dealer Subsidiary, (ii) any Subsidiary for which Guaranteeing the Obligations would result in a material adverse tax or regulatory consequence as reasonably determined by the Borrower by notice in writing to, and following consultation with, the Administrative Agent, (iii) any Immaterial Subsidiary, (iv) any Foreign Subsidiary, (v) any Subsidiary that is not a wholly owned Subsidiary of a Loan Party~~; *provided* that this clause (v) shall not apply to any Asset Management Entity that would otherwise not be an Excluded Subsidiary but for ceasing to be a Subsidiary of a Loan Party as a result of the Pre-IPO Separation~~, (vi) any CFC Holdco, (vii) any Subsidiary that is prohibited by Law or any contractual obligation existing on the Effective Date or on the date such Person becomes a Subsidiary from providing a Guarantee of the Obligations, or would require the consent of a Governmental Authority to provide such Guarantee (for so long as and to the extent of such prohibition and, in the case of any such contractual obligation~~,~~; *provided* that the relevant prohibition was not incurred or otherwise implemented in contemplation of such Person becoming a Subsidiary) and (viii) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent and the Borrower, the burden or cost of providing a Guaranty of, or granting a Lien on its assets to secure, the Obligations outweighs, or would be excessive in light of, the practical benefits afforded thereby.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to Section 10.11 and any other "keepwell, support or other agreement" for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Loan Parties) at the time the Guaranty of such Guarantor, or a grant by such Guarantor of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes excluded in accordance with the first sentence of this definition.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having

its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under ~~Sections~~Section 3.06 or 11.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that pursuant to Section 3.01(a)(ii) or (c) amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(e) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

"Existing Credit Agreement" has the meaning specified in the preamble hereto.

"Facility" means the Revolving Credit Facility.

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantially comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to an applicable intergovernmental agreement with respect thereto.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Cadence on such day on such transactions as determined by the Administrative Agent.

"Fee Letter" means the letter agreement, dated as the date hereof, between the Borrower and the Arranger.

"Financial Covenants" has the meaning specified in Section ~~7.12~~7.10.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to USD LIBOR.

"FOCUS Reports" has the meaning specified in Section 6.02(b).

"Foreign Lender" means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under laws of a jurisdiction other than that in which the Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

~~"FINRA" means the Financial Industry Regulatory Authority, Inc.~~

"Foreign Subsidiary" means any direct or indirect Subsidiary of the ~~Specified Companies~~Borrower that is not a Domestic Subsidiary and is not disregarded as an entity separate from an entity that is a Domestic Subsidiary for U.S. tax purposes.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Exposure" means, at any time there is a Defaulting Lender, with respect to any Issuing Bank, such Defaulting Lender's Applicable Percentage of the outstanding L/C Obligations with respect to Letters of Credit issued by such Issuing Bank other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Credit Lenders or Cash Collateralized in a manner reasonably satisfactory to such Issuing Bank.

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, self-regulatory organization, exchange, clearinghouse, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" means, as to any Person, any (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity

capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantors" means, collectively, (a) Holdings, (b) the Subsidiaries of the Borrower listed on Schedule 6.12 (other than Excluded Subsidiaries)~~,~~ and (c) ~~after the Pre-IPO Separation and prior to the Specified IPO, AmCo TopCo and (d)~~ each other Subsidiary of the ~~Specified Companies~~Borrower that shall be required to execute and deliver a guaranty or guaranty supplement pursuant to Section 6.12.

"Guaranty" means, collectively, the Guarantee made by each Guarantor in favor of the Secured Parties, under Article X, together with each other guaranty and guaranty supplement delivered pursuant to Section 6.12.

"Hazardous Materials" means all explosive or radioactive substances or wastes and any materials, substances or wastes defined or otherwise regulated under applicable Environmental Law as "hazardous," "toxic," a "pollutant," a "contaminant" or words of similar meaning and regulatory effect, including petroleum or petroleum distillates, natural gas, natural gas liquids, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, toxic mold, and infectious or medical wastes.

"Hedge Bank" means any Person that, at the time it enters into a Swap Contract permitted under Article VII, is a Lender or an Affiliate of a Lender, in its capacity as a party to such Swap Contract.

"Holdings" has the meaning specified in the introductory paragraph hereto.

"Holdings General Partner" means (i) Perella Weinberg Partners LLC, a Delaware limited liability company, so long as it is the general partner of Holdings or (ii) any other Person that becomes a general partner of Holdings, in such Person's capacity as a general partner of Holdings.

"IFRS" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements delivered under or referred to herein.

"Immaterial Subsidiary" means any Subsidiary that does not have (together with its Subsidiaries) (a) as of the last day of the most recently completed Measurement Period, (x) consolidated ~~(or, on and after the Pre-IPO Separation, combined)~~ total assets accounting for more

than 2.5% of the consolidated ~~(or, on and after the Pre-IPO Separation, combined)~~ total assets of Holdings, the ~~Specified Companies and their respective~~Borrower and its Subsidiaries or (y) collectively with all other Immaterial Subsidiaries, consolidated total assets accounting for more than 5.0% of the consolidated total assets of Holdings, the ~~Specified Companies and their respective~~Borrower and its Subsidiaries or (b) for the most recently completed Measurement Period, (x) Consolidated EBITDA in an amount exceeding 2.5% of the Consolidated EBITDA of Holdings, the ~~Specified Companies and their respective~~Borrower and its Subsidiaries for such period or (y) collectively with all other Immaterial Subsidiaries, 5.0% of Consolidated EBITDA of Holdings, the ~~Specified Companies and their respective Subsidiaries~~Borrower and its Subsidiaries; *provided*~~,~~ that ~~no Specified Company~~the Borrower shall not be considered an Immaterial Subsidiary~~.~~; *provided, further,* that the value ascribed to any special acquisition company or targeted acquisition company or any entity similar to the foregoing that is intended to be publicly traded which is sponsored by the Borrower or any of its Affiliates (including any subsidiary thereof) shall be disregarded in determining the consolidated total assets of Holdings, the Borrower and its Subsidiaries.

~~"Impacted Loans" has the meaning assigned to such term in Section 3.03.~~

"Incremental Facility" has the meaning specified in Section ~~2.14~~2.13(a).

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a)all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b)the maximum amount of all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;

(c)net obligations of such Person under any Swap Contract;

(d)all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and not past due for more than 60 days after the date on which such trade account was created);

(e)indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse; *provided* that the amount of such indebtedness will be the lesser of (i) the fair market value of such property as determined by such Person in good faith on the date of determination and (ii) the amount of such indebtedness of other Persons;

(f)all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Disqualified Capital Stock in such Person or any other Person or any warrant, right or option to acquire such Disqualified Capital Stock, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference *plus* accrued and unpaid dividends; and

(g)all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person and shall exclude all payments and other liabilities in respect of any lease that is treated as an operating lease (including by operation of Section 1.03 of this Agreement). The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitees" has the meaning specified in Section 11.04(b).

"Information" has the meaning specified in Section 11.07.

"Intellectual Property Security Agreement" has the meaning specified in the Existing Credit Agreement.

"Interest Payment Date" means, (a) as to any Eurodollar Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; *provided*, *however*, that if any Interest Period for a Eurodollar Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date.

"Interest Period" means, as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one, ~~two,~~ three or six months thereafter as selected by the Borrower in its Committed Loan Notice, or such other period that is twelve months or less requested by the Borrower and consented to by all the Lenders; *provided* that:

(i)any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Eurodollar Rate Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii)any Interest Period pertaining to a Eurodollar Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii)no Interest Period shall extend beyond the Maturity Date.

"Investment" means, as to any Person, (a) the purchase or other acquisition of Equity Interests of another Person, (b) a loan, advance or capital contribution to, Guarantee of, or purchase or other acquisition of any other debt or interest in, another Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit or all or a substantial part of the business of, such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment but giving effect to any returns or distributions of capital or repayment of principal actually received in cash by such other Person with respect thereto.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and equal to or higher than BBB- (or the equivalent) by S&P or, if the applicable instrument is not then rated by Moody's or S&P, an equivalent rating by any other rating agency.

"IP Rights" has the meaning specified in Section ~~5.17~~5.16.

"IRS" means the United States Internal Revenue Service.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"ISP" means the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time).

"Issuing Bank" means each of Cadence, in its capacity as issuer of Letters of Credit hereunder, any other bank or legally authorized Person, in each case, that is not a Defaulting Lender, designated by the Administrative Agent and reasonably acceptable to the Borrower and each other Revolving Credit Lender (if any) as the Borrower may from time to time select as an Issuing Bank hereunder pursuant to Section 2.03; *provided* that such Revolving Credit Lender has agreed to be an Issuing Bank.

"Laws" means, collectively, any statute, law, treaty, rule, regulation, order, decree, writ, injunction or determination of any arbitrator or court or other Governmental Authority, including rules and regulations of and agreements with or required by any Governmental Authority or having jurisdiction over the Lender, the ~~Specified Companies~~Borrower or any Subsidiary, including the FRB, the SEC and any self-regulatory organization of which such Subsidiary is a member, or the imposition of conditions or requirements by cease and desist orders, regulatory agreements or otherwise, pursuant to the enforcement authority of any such regulatory authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"L/C Commitment" means, with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit hereunder. The initial amount L/C Commitments of Cadence, as of the Amendment Date, is $15,000,000. The L/C Commitment of an Issuing Bank may be modified from time to time by agreement between such Issuing Bank, the Borrower, and the Administrative Agent.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance or renewal thereof or the extension of the expiry date thereof, or the reinstatement or increase of the amount thereof.

"L/C Disbursement" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"L/C Documents" means, as to any Letter of Credit, each application therefor and any other document, agreement and instrument entered into by the Borrower or a Subsidiary with or in favor of the applicable Issuing Bank and relating to such Letter of Credit.

"L/C Fee" has the meaning specified in Section 2.08(c).

"L/C Obligations" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time, including any automatic or scheduled increases provided for by the terms of such Letters of Credit, determined without regard to whether any conditions to drawing could be met at that time, *plus* (b) the aggregate amount of all L/C Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The L/C Obligations of any Revolving Credit Lender at any time shall be its Applicable Percentage of the total L/C Obligations at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the UCP or Rule 3.13 or Rule 3.14 of the ISP or similar terms of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be "outstanding" and "undrawn" in the amount so remaining available to be paid, and the obligations of the Borrower and each Revolving Credit Lender shall remain in full force and effect until the Issuing Bank and the Revolving Credit Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

"L/C Sublimit" means an amount equal to the lesser of (a) $15,000,000 and (b) the total amount of the Revolving Credit Commitment. The L/C Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"Lender" has the meaning specified in the introductory paragraph hereto.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent, which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

"Letter of Credit" means any letter of credit issued hereunder. A Letter of Credit may be a commercial letter of credit or a standby letter of credit.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, easement, right-of-way or other encumbrance on title to real property, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in

the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, and any financing lease having substantially the same economic effect as any of the foregoing).

"Liquidity" means, on any date of determination, the cash and Cash Equivalents of Holdings, the ~~Specified Companies and their respective~~Borrower and its Subsidiaries to the extent not designated as restricted on the consolidated balance sheet of Holdings and its Subsidiaries ~~(and after the Pre-IPO Separation and prior to the Specified IPO, AmCo TopCo and its Subsidiaries)~~ in accordance with GAAP~~.~~; *provided* that Liquidity as of any date falling on or between February 1 and June 1 of any calendar year shall be deemed to include the unused amount of the Revolving Credit Facility. For purposes of computing Liquidity, the Revolving Credit Facility shall be deemed to be used to the extent of the sum of the Outstanding Amount of Revolving Credit Loans and each Revolving Credit Lender's participation in L/C Obligations.

"Loan" means an extension of credit by a Lender to the Borrower under Article II in the form of a Revolving Credit Loan.

"Loan Documents" means, collectively, (a) this Agreement, (b) the Notes and (c) the Collateral Documents.

"Loan Parties" means, collectively, the ~~Specified Companies~~Borrower and each Guarantor.

"London Banking Day" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, (a) the operations, business, properties or financial condition of the ~~Specified Companies and their respective~~Borrower and its Subsidiaries taken as a whole; (b) the rights and remedies, taken as a whole, of the Administrative Agent and the Lenders under the Loan Documents; or (c) the ability of the Loan Parties, taken as a whole, to perform their respective payment obligations under the Loan Documents.

"Maturity Date" means ~~April~~July 1, ~~2022~~2025; *provided, however*, that if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

"Maximum Rate" has the meaning specified in Section 11.09.

"Measurement Period" means, at any date of determination, the most recently completed four fiscal quarters of Holdings ~~(or after the Specified IPO, PublicCo)~~.

"Minimum Liquidity Requirement" means the requirement set forth in Section ~~7.12~~7.10(c).

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"Multiple Employer Plan" means a Plan which has two or more contributing sponsors (including the Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 10.01 and (ii) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Note" means a promissory note made by the Borrower in favor of a Revolving Credit Lender evidencing Revolving Credit Loans made by such Revolving Credit Lender, substantially in the form of Exhibit B or such other form as may be reasonably approved by the Administrative Agent.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, Letter of Credit, Secured Cash Management Agreement or Secured Hedge Agreement, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; *provided* that the Obligations shall exclude any Excluded Swap Obligations.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Organization Documents" means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Original Closing Date" means the Closing Date under (and as defined in) the Existing Credit Agreement. The Original Closing Date was November 26, 2016.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising solely from such Recipient having executed, delivered, become a

party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Documents).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06).

"Outstanding Amount" means with respect to any Revolving Credit Loans, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments thereof occurring on such date.

"Participant" has the meaning specified in Section 11.06(d).

"Participant Register" has the meaning specified in Section 11.06(d).

"Partner Guarantee" means a Guarantee of the obligations of the partners of any Loan Party and any direct or indirect parent company thereof in respect of (i) such partner's leveraged investments in funds managed by the ~~Specified Companies and their respective~~Borrower and its Subsidiaries, (ii) secondary purchases of equity or (iii) Tax liabilities of such partner.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Act" means the Pension Protection Act of 2006.

"Pension Funding Rules" means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"Pension Plan" means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Borrower and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

"Perfection Certificate" shall mean a certificate in the form of Exhibit ~~F~~E or any other form reasonably approved by the Administrative Agent, as the same shall be supplemented from time to time.

"Perfection Requirements" means the filing of appropriate financing statements with the office of the Secretary of State or other appropriate office of the state of organization of each Loan Party, and the filing of appropriate grants, assignments or notices with the U.S. Patent and Trademark Office and the U.S. Copyright Office, in each case in favor of the Administrative Agent for the benefit of the Secured Parties and the delivery to the Administrative Agent of any stock certificate or promissory note required to be delivered pursuant to the applicable Loan Documents, together with instruments of transfer executed in blank.

"Permitted Holder" shall mean the PWP Professionals or any group (within the meaning of Section 13(d) or Section 14(d) of the Exchange Act or any successor provision) of which the PWP Professionals are members; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, the PWP Professionals have direct or indirect beneficial ownership of more than 50.0% of the aggregate voting power represented by the issued and outstanding voting stock of Holdings ~~(and, after the Pre-IPO Separation and prior to the Specified IPO, AmCo TopCo)~~ or any other direct or indirect parent of Holdings ~~(and, after the Pre-IPO Separation and prior to the Specified IPO, AmCo TopCo)~~ held by such group.

"Permitted Tax Distribution" means, cash distributions by Holdings ~~(and, after the Pre-IPO Separation and prior to the Specified IPO, AmCo TopCo)~~ on a pro rata basis to its limited partners in an amount sufficient to enable each direct (and in the case of holding through fiscally transparent entities, indirect) limited partner of Holdings ~~(and, after the Pre-IPO Separation and prior to the Specified IPO, AmCo TopCo)~~ to satisfy such person's Tax liabilities from allocations of income, gain, loss, deduction and credit of Holdings ~~(and, after the Pre-IPO Separation and prior to the Specified IPO, AmCo TopCo)~~ directly (or, if applicable, indirectly) to such person. Holdings General Partner shall determine the amount of any Permitted Tax Distributions by Holdings in its reasonable discretion, ~~and, after the Pre-IPO Separation and prior to the Specified IPO, AmCo TopCo General Partner shall determine the amount of any Permitted Tax Distributions by AmCo TopCo,~~ but for purposes of such determinations, it shall be assumed that items of income, gain, deduction, loss and credit in respect of Holdings ~~or AmCo TopCo, as applicable,~~ are the only such items entering into the computation of Tax liability of the applicable limited partner and each limited partner of Holdings ~~or AmCo TopCo, as applicable,~~ is subject to Tax at the highest combined marginal effective rate of U.S. federal, state and local tax applicable to an individual resident in New York City, New York, taking account of any difference in rates applicable to ordinary income, capital gains and "qualified dividends" as such term is defined in Section 1(h) of the Code; *provided* that the determination of a partner's taxable income shall be reduced by cumulative losses realized on or after ~~January 1, 2018~~the DeSPAC Date that have been previously allocated by Holdings ~~or AmCo TopCo, as applicable, to~~to such partner in prior tax periods that have not been offset by subsequent allocations of taxable income (but such losses shall offset only items of income and gain of the same character for U.S. federal income tax purposes); *provided* that with respect to Tax distributions payable to PWP Professional Partners LP, any such reduction and any allocation of income, gain, loss, deduction and credit shall be made based upon the allocations of taxable income and loss to the partners of PWP Professional Partners LP. No Tax distribution shall be made in connection with the liquidation of Holdings ~~(and, after the Pre-IPO Separation and prior to the Specified IPO, AmCo TopCo)~~ or the Borrower.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the Borrower or any ERISA Affiliate or any such ~~Plan~~plan to which the Borrower or any ERISA Affiliate is required to contribute on behalf of any of its employees.

"Platform" has the meaning specified in Section 6.02(~~f~~e).

~~"Pre-IPO Separation" means the separation of the Asset Management Entities from Holdings prior to the Specified IPO in a manner substantially consistent with the Separation and IPO Transaction Steps Plan.~~

"Professionals Merger" means any merger, consolidation or amalgamation of PWP Professional Partners LP, a Delaware limited partnership, or any successor entity thereto (including by a Division), with or into Holdings, with Holdings as the surviving entity immediately after giving effect thereto.

"Public Lender" has the meaning specified in Section 6.02(~~f~~e).

~~"Public Offering" means a public offering of the Equity Interests of Borrower or any direct or indirect parent company thereof pursuant to an effective registration statement under the Securities Act of 1933. For the avoidance of doubt, the Specified IPO shall be a Public Offering.~~

"PublicCo" means Perella Weinberg Partners, a Delaware corporation (including its predecessor, FinTech Acquisition Corp. IV., a Delaware corporation).

"PWP Professionals" means any present, future or former employee, partner, director or officer of Holdings, PublicCo, the ~~Specified Companies~~Borrower or any of ~~their respective~~its Subsidiaries (or any entity directly or indirectly controlled by any such Person).

"PWP Sponsored Fund" means, as of any date, (a) any collective or pooled investment vehicle or account (whether open ended or closed ended) in which bona fide third-party investors invest and for which, and for so long as, the Borrower, ~~AmCo TopCo,~~ Tudor, Pickering, Holt & Co., LLC, a Delaware limited liability company, or any of their respective Affiliates, directly or indirectly, provides management, investment management, sub-management or sub-investment management or investment advisory services or sub-investment advisory services~~.~~ and (b) any special acquisition company or targeted acquisition company or any entity similar to the foregoing that is intended to be publicly traded which is sponsored by the Borrower or any of its Affiliates (including any subsidiary thereof).

"Qualified ECP Guarantor" shall mean, at any time, each Loan Party with total assets exceeding $10,000,000 or that qualifies at such time as an "eligible contract participant" under the Commodity Exchange Act and can cause another person to qualify as an "eligible contract participant" at such time under §1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Recipient" means the Administrative Agent, any Lender, any Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder.

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is USD LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not USD LIBOR, the time determined by the Administrative Agent in its reasonable discretion.

"Refinancing" means, with respect to the outstanding Term Loans under (and as defined in) the Existing Credit Agreement, the payment in full of all obligations thereunder, including principal, interest, fees and expenses payable thereunder.

"Register" has the meaning specified in Section 11.06(c).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"Release" means any release, spill, emission, discharge, deposit, disposal, leaking, pumping, pouring, dumping, emptying, injection or leaching into the Environment, or into, from or through any building, structure or facility.

"Relevant Governmental Body" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"Relevant Authorities" has the meaning specified in Section 6.02.

"Removal Effective Date" has the meaning specified in Section 9.06(b).

"Rescindable Amount" has the meaning specified in Section 9.12.

"Resignation Effective Date" has the meaning specified in Section 9.06(a).

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30-day notice period has been waived.

"Required Lenders" means, at any time, (a) when there are two or fewer unaffiliated Lenders, all Lenders, (b) when there are three unaffiliated Lenders, at least two unaffiliated Lenders holding more than 50% of the commitments under the Revolving Credit Facility, (c) when there are four unaffiliated Lenders, at least three unaffiliated Lenders holding more than 50% of the commitments under the Revolving Credit Facility and (d) otherwise, Lenders holding more than 50% of the commitments under the Revolving Credit Facility; *provided* that, in each case, the portion of the Revolving Credit Facility held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders. If the commitment of each Revolving Credit Lender to make Revolving Credit Loans has been terminated pursuant to Section 8.02, or if the Revolving Credit Commitments have expired, then Required Lenders shall be determined based on the commitments of such Revolving Credit Lender in respect of the Revolving Credit Facility most recently in effect, giving effect to any subsequent assignments and to any Lender's status as a Defaulting Lender at the time of determination.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the chief executive officer, president, chief financial officer, treasurer, assistant treasurer, controller of a Loan Party or such other Person that has been duly authorized to act on behalf of such Loan Party, solely for purposes of the delivery of incumbency certificates pursuant to Section 4.01, the secretary or any assistant secretary of a Loan Party or such other Person that has been duly authorized to act on behalf of such Loan Party, and, solely for purposes of notices given to Article II, any other officer or such other Person that has been duly authorized to act on behalf of the Borrower so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the Borrower and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payment" means (a) any dividend, distribution, or other payment (whether in cash, securities or other property) in respect of the Equity Interests of a Person, (b) any redemption, purchase, retirement or other acquisition by a Person of any of its Equity Interests, or (c) 100% of the amount of any dividend or distribution with respect to, or any redemption or repurchase of, any Equity Interest held by, or any return of capital to, any stock or other equity holders, partners or members of the Borrower ~~(excluding, for the avoidance of doubt, distributions to fund interest on the Subordinated Notes)~~.

"Revolving Credit Borrowing" means a borrowing consisting of simultaneous Revolving Credit Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by each of the Revolving Credit Lenders pursuant to Section 2.01.

"Revolving Credit Commitment" means, as to each Revolving Credit Lender on any date, its obligation to (a) make Revolving Credit Loans to the Borrower pursuant to Section 2.01 and (b) purchase a participation in L/C Obligations if such participation is required to be purchased on such date, in an aggregate ~~principal~~ amount at any one time outstanding not to exceed the amount (expressed as the maximum principal or face amount of such Revolving Credit Loan or Letter of Credit) set forth opposite such Lender's name on Schedule 2.01 under the caption "Revolving Credit Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Revolving Credit Exposure" means, as to any Revolving Credit Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Credit Loans and such Lender's participation in L/C Obligations at such time.

"Revolving Credit Facility" means, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time.

"Revolving Credit Lender" means, at any time, any Lender that has a Revolving Credit Commitment at such time.

"Revolving Credit Loan" means a loan made by a Revolving Credit Lender to the Borrower pursuant to Section 2.01.

"Sanction(s)" means any sanction administered or enforced by the United States Government (including without limitation, OFAC), the United Nations Security Council, the European Union, or Her Majesty's Treasury ("HMT").

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc. and any successor thereto.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Cash Management Agreement" means any Cash Management Agreement that is entered into by and between the Borrower and any Cash Management Bank.

"Secured Hedge Agreement" means any Swap Contract permitted under Article VI or VII that is entered into by and between the Borrower and any Hedge Bank.

"Secured Parties" means, collectively, the Administrative Agent, the Lenders, the Hedge Banks, the Cash Management Banks, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05, and the other Persons the Obligations owing to which are or are purported to be secured by the Collateral under the terms of the Collateral Documents.

"Security Agreement" means that certain Security Agreement, dated as of November 30, 2016, by and among the Borrower, Holdings, the other grantors party thereto and Cadence Bank, N.A. in its capacity as collateral agent thereunder (together with each other security agreement and security agreement supplement delivered pursuant to Section 6.12, in each case as amended).

"Security Agreement Supplement" has the meaning specified in Section 1(c) of the Security Agreement.

~~"Separation and IPO Transaction Steps Plan" means, collectively, the transaction steps plans delivered to Cadence on December 7, 2018 and December 28, 2020, as may be modified in accordance with Section 7.13.~~

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website, on the immediately succeeding Business Day.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the website of the NYFRB, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Solvent" and "Solvency" mean, with respect to any Person on any date of determination, that on such date (a) the sum of the debt (including contingent liabilities) of such Person and its Subsidiaries, taken as a whole, does not exceed the fair value of the assets of such Person and its

Subsidiaries, taken as a whole; (b) the capital of such Person and its Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of such Person or its Subsidiaries, taken as a whole, contemplated as of the date hereof; and (c) such Person and its Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debts as they mature in the ordinary course of business. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Specified Claims" means the lawsuit styled Perella Weinberg Partners LLC, PWP MC LP, PWP Equity I LP, and Perella Weinberg Partners Group LP v. Michael A. Kramer, Derron S. Slonecker, Joshua S. Scherer, Adam W. Verost, and Ducera Partners LLC, Index No. 653488/2015, in the Supreme Court of the State of New York, together with any and all prior, present, or future causes of action or theories of recovery of any nature directly relating to such lawsuit or its subject matter, whether known or now unknown, suspected or unsuspected, asserted or unasserted. The term "Specified Claims" comprehensively includes, but is not limited to, all causes of action, demands, damages, or liability (whether arising in equity, common law, contract, statute or otherwise), and all theories or claims pled or that could have been pled, arising from or directly relating to the foregoing lawsuit or its subject matter. For the avoidance of doubt, the term "Specified Claims" includes, but is not limited to, any and all claims relating to or arising from the employment or partnership relationships (including the termination of such relationships) between the General Partner and/or any member of the PWP Group and Michael A. Kramer, Derron S. Slonecker, Joshua S. Scherer, Adam W. Verost, Bradley Meyer, Agnes Tang, Mark Davis or Cody Leung.

~~"Specified Companies" means the Borrower and, solely after the Pre-IPO Separation and prior to the Specified IPO, AmCo TopCo.~~

"Specified Equity Contribution" has the meaning specified in Section ~~7.12~~7.10(d).

~~"Specified Intercompany Loans" means one or more loans (including revolving loans) made by Holdings or any of its Subsidiaries to AmCo TopCo or any of its Subsidiaries in an aggregate principal amount not to exceed $30,000,000 at any time.~~

~~"Specified IPO" means (a) the public offering of the Equity Interests of PublicCo pursuant to an effective registration statement under the Securities Act of 1933 or (b) the acquisition of the Equity Interests of Holdings by PublicCo, in each case, in a manner substantially consistent with the applicable components of the Separation and IPO Transaction Steps Plan.~~

"Specified Loan Party" means any Loan Party that is not an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 10.11).

"Specified Transactions" means (a) the Transactions, and (b) any other consummated, anticipated, unsuccessful or attempted (i) purchase or other acquisition of Equity Interests or assets of another Person, (ii) merger, consolidation or joint venture with another Person, (iii) advance or capital contribution to, Guarantee of, or purchase or other acquisition of any other Indebtedness of or interest in, another Person, (iv) incurrence, repayment or modification of Indebtedness, (v) Disposition, (vi) Restricted Payment, (vii) Investment or (viii) issuance or sale of Equity Interests.

"Spot Rate" has the meaning specified in Section 1.07.

"Subordinated BD Loans" has the meaning set forth in Section 7.02(~~n~~l).

~~"Subordinated Notes" means the 7.0% Senior Subordinated Unsecured Convertible Notes due 2026 in an aggregate principal amount of $150,000,000 issued and sold on the Original Closing Date pursuant to the Subordinated Notes Documents.~~

~~"Subordinated Notes Documents" means the Note Purchase Agreement dated November 30, 2016 by and among Holdings, the Subsidiaries of Holdings party thereto as guarantors, and each of the purchasers party thereto, the Subordinated Notes and all other agreements, instruments and other documents pursuant to which the Subordinated Notes have been or will be issued or otherwise setting forth the terms of the Subordinated Notes.~~

~~"Subordination Provisions" has the meaning set forth in Section 8.01(m).~~

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of Holdings or ~~a Specified Company~~the Borrower as the context requires. For purposes of this Agreement and the other Loan Documents, neither a PWP Sponsored Fund nor a portfolio company of a PWP Sponsored Fund shall be deemed to be a Subsidiary of Holdings, the ~~Specified Companies~~Borrower or any other Loan Party.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Obligations" means with respect to any Guarantor any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term SOFR" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Threshold Amount" means $20,000,000.

"Total Outstandings" means the aggregate Outstanding Amount of all Loans and L/C Obligations.

"Transactions" means~~, collectively, the consummation of~~ the transactions consummated in connection with (a) the Business Combination Agreement (including the ~~Specified IPO and the Pre-IPO Separation) described in, and pursuant to, the Separation and IPO~~"DeSPAC Transaction Steps ~~Plan.~~" and the "Closing DeSPAC Transactions" contemplated thereby) or (b) other bona fide attempts prior to the Amendment Date to prepare for and/or consummate a public offering of the Equity Interests of Holdings or any of its direct or indirect parent companies.

"Type" means, with respect to a Loan, its character as a Base Rate Loan or a Eurodollar Rate Loan.

"UCC" means the Uniform Commercial Code as in effect in the State of New York provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

~~"UK Member" means any member or partner of any Loan Party or any of its Subsidiaries organized in the United Kingdom.~~

~~"Unfinanced Capital Expenditures" means Capital Expenditures to the extent not made with the proceeds of incurrence of Indebtedness, issuance of Equity Interests (or other capital contributions) or sale of assets outside the ordinary course of business.~~

"UCP" means the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time).

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"United States" and "U.S." mean the United States of America.

"USD LIBOR" means the London interbank offered rate for Dollars.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 3.01(e)(ii)(B)(3).

"USA PATRIOT Act" means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Public Law No. 107-56 (signed into law October 26, 2001)), as amended or modified from time to time.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule~~.~~, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Preliminary Statements, Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

Accounting Terms. (a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, ~~applied in a manner consistent with that used in preparing the Audited Financial Statements,~~ except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of Holdings, the ~~Specified Companies and their respective~~Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) Changes in GAAP. If at any time any change in GAAP (including the adoption of IFRS) would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or

requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); *provided* that, until so amended, (A) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (B) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Notwithstanding anything to the contrary contained herein or any reference to determination in accordance with GAAP, any lease that ~~is~~would have been treated as an operating lease prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (and any future lease, if it were in effect as ~~of the Effective Date~~such date) shall be treated as an operating lease in each case for purposes of this Agreement, notwithstanding any change in GAAP (or the implementation thereof) after ~~the Effective Date~~such date.

~~(c) For the avoidance of doubt, after the Pre-IPO Separation and prior to the Specified IPO, the Financial Covenants (including any pro forma determination required to be made pursuant to any provision of this Agreement) shall be determined on a combined basis among the Specified Companies and their respective Subsidiaries and any transactions among Holdings and its Subsidiaries and AmCo TopCo and its Subsidiaries shall be eliminated in the determination of the Financial Covenants (including any pro forma determination required to be made pursuant to any provision of this Agreement).~~

Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Times of Day; Rates. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "Eurodollar Rate" or with respect to any comparable or successor rate thereto.

~~[Reserved]~~Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of such Letter of Credit available to be drawn at such time; *provided* that with respect to any Letter of Credit that, by its terms or the terms of any L/C Document related thereto, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time.

Currency Equivalents Generally. Any amount specified in this Agreement (other than in Articles II, IX and X) or any of the other Loan Documents to be in Dollars shall also include the equivalent of such amount in any currency other than Dollars, such equivalent amount thereof in

the applicable currency to be determined by the Administrative Agent at such time on the basis of the Spot Rate (as defined below) for the purchase of such currency with Dollars. For purposes of this Section 1.07, the "Spot Rate" for a currency means the rate determined by the Administrative Agent to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date of such determination; *provided* that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

Division of LLCs. Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company or other person, or an allocation of assets to a series of a limited liability company or other person (or the unwinding of such a division or allocation) (a "Division"), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

ARTICLE II
THE COMMITMENTS AND CREDIT EXTENSIONS

The Loans. Subject to the terms and conditions set forth herein, each Revolving Credit Lender severally agrees to make Loans to the Borrower from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving Credit Commitment; *provided*, *however*, that after giving effect to any Revolving Credit Borrowing, the Total Outstandings shall not exceed the Revolving Credit Facility. Within the limits of each Revolving Credit Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01, prepay under Section ~~2.05~~2.04, and reborrow under this Section 2.01. Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

Borrowings, Conversions and Continuations of Loans. (a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurodollar Rate Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by (A) telephone, or (B) a Committed Loan Notice; *provided* that any telephone notice must be confirmed immediately by delivery to the Administrative Agent of a Committed Loan Notice. Each such Committed Loan Notice must be received by the Administrative Agent not later than 11:00 a.m. (i) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurodollar Rate Loans or of any conversion of Eurodollar Rate Loans to Base Rate Loans, and (ii) on the requested date of any Borrowing of Base Rate Loans. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof. Each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Committed Loan Notice shall specify (i) whether the Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Eurodollar

Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Committed Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans described in Section 2.02(a). Each Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is on the Effective Date, Section 4.01), the Administrative Agent shall make all funds available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of Cadence with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower; *provided* that Base Rate Loans made to finance the reimbursement of an L/C Disbursement as provided in Section 2.03(f) shall be remitted by the Administrative Agent to the respective Issuing Bank.

(c) Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as Eurodollar Rate Loans without the consent of the Required Lenders.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurodollar Rate Loans upon determination of such interest rate.

(e) After giving effect to all Borrowings, all conversions of Revolving Credit Loans from one Type to the other, and all continuations of Revolving Credit Loans as the same Type, there shall not be more than six (6) Interest Periods in effect in respect of the Revolving Credit Facility. For purposes of this Section 2.02(e), Eurodollar Rate Loans with the same Interest Periods that begin and end on the same date shall be considered as one Interest Period, but Eurodollar Loans with different Interest Periods, even if they begin on the same date, shall be considered separate Interest Periods.

(f) Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all of the portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent, and such Lender.

~~[Reserved]~~Letters of Credit.

~~[Reserved].~~

(a) General. Subject to the terms and conditions set forth herein, in addition to the Loans provided for in Section 2.01, the Borrower may request any Issuing Bank, in reliance on the agreements of the Revolving Credit Lenders set forth in this Section, to issue, at any time and from time to time during the Availability Period, Letters of Credit denominated in Dollars for its own account or the account of any of its Subsidiaries in such form as is acceptable to the Administrative Agent and such Issuing Bank in its reasonable determination. Letters of Credit issued hereunder shall constitute utilization of the Revolving Credit Commitments.

(b) Notice of Issuance, Amendment, Extension, Reinstatement or Renewal. To request the issuance of a Letter of Credit (or the amendment of the terms and conditions, extension of the terms and conditions, extension of the expiration date, or reinstatement of amounts paid, or renewal of an outstanding Letter of Credit), the Borrower shall deliver (or transmit by electronic communication, if arrangements for doing so have been approved by the respective Issuing Bank) to an Issuing Bank selected by it and to the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, extension, reinstatement or renewal) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, extended, reinstated or renewed, and specifying the date of issuance, amendment, extension, reinstatement or renewal (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (d) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof, the purpose and nature of the requested Letter of Credit and such other information as shall be necessary to prepare, amend, extend, reinstate or renew such Letter of Credit. If requested by the respective Issuing Bank, the Borrower also shall submit a letter of credit application and reimbursement agreement on such Issuing Bank's standard form in connection with any request for a Letter of Credit. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application and reimbursement agreement or other agreement submitted by the Borrower to, or entered into by the Borrower with, an Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

If the Borrower so requests in any notice requesting the issuance of a Letter of Credit (or the amendment of an outstanding Letter of Credit), the applicable Issuing Bank may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Evergreen Letter of Credit"); *provided* that any such Evergreen Letter of Credit shall permit such Issuing Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon by the Borrower and the applicable Issuing Bank at the time such Letter of Credit is issued. Unless otherwise directed by the applicable Issuing Bank, the Borrower shall not be required to make a specific request to such Issuing Bank for any such extension. Once

an Evergreen Letter of Credit has been issued, the Revolving Credit Lenders shall be deemed to have authorized (but may not require) the applicable Issuing Bank to permit the extension of such Letter of Credit at any time to an expiration date not later than the date permitted pursuant to Section 2.03(d); *provided* that such Issuing Bank shall not (i) permit any such extension if (A) such Issuing Bank has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its extended form under the terms hereof (except that the expiration date may be extended to a date that is no more than one year from the then-current expiration date) or (B) it has received notice (which may be in writing or by telephone (if promptly confirmed in writing)) on or before the day that is seven Business Days before the Non-Extension Notice Date from the Administrative Agent that the Required Lenders have elected not to permit such extension or (ii) be obligated to permit such extension if it has received notice (which may be in writing or by telephone (if promptly confirmed in writing)) on or before the day that is seven Business Days before the Non-Extension Notice Date from the Administrative Agent, any Revolving Credit Lender or the Borrower that one or more of the applicable conditions set forth in Section 4.02 is not then satisfied, and in each such case directing such Issuing Bank not to permit such extension.

(c) Limitations on Amounts, Issuance and Amendment. A Letter of Credit shall be issued, amended, extended, reinstated or renewed only if (and upon issuance, amendment, extension, reinstatement or renewal of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, extension, reinstatement or renewal (i) the aggregate amount of the outstanding Letters of Credit issued by any Issuing Bank shall not exceed its L/C Commitment, (ii) the aggregate L/C Obligations shall not exceed the L/C Sublimit, (iii) the Revolving Credit Exposure of any Revolving Credit Lender shall not exceed its Revolving Credit Commitment and (iv) the total Revolving Credit Exposures shall not exceed the total Revolving Credit Commitments.

An Issuing Bank shall not be under any obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any Law applicable to such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Amendment Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense that was not applicable on the Amendment Date and that such Issuing Bank in good faith deems material to it;

(ii) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally;

(iii) except as otherwise agreed by the Administrative Agent and such Issuing Bank, such Letter of Credit is in an initial amount less than $250,000, in the case of a commercial Letter of Credit, or $500,000, in the case of a standby Letter of Credit; or

(iv) any Revolving Credit Lender is at that time a Defaulting Lender, unless such Issuing Bank has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such Issuing Bank (in its reasonable discretion) with the Borrower or such Revolving Credit Lender to eliminate such Issuing Bank's actual or potential Fronting Exposure (after giving effect to Section 2.14(a)(iv)) with respect to the Defaulting Lender arising from either such Letter of Credit then proposed to be issued or such Letter of Credit and all other L/C Obligations as to which such Issuing Bank has actual or potential Fronting Exposure, as it may elect in its sole discretion.

An Issuing Bank shall be under no obligation to amend any Letter of Credit if (A) such Issuing Bank would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(d) Expiration Date. Each Letter of Credit shall have a stated expiration date no later than the earlier of (i) the date twelve months after the date of the issuance of such Letter of Credit (or, in the case of any extension of the expiration date thereof, whether automatic or by amendment, twelve months after the then-current expiration date of such Letter of Credit) and (ii) the date that is five Business Days prior to the Maturity Date.

(e) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount or extending the expiration date thereof), and without any further action on the part of the applicable Issuing Bank or the Revolving Credit Lenders, such Issuing Bank hereby grants to each Revolving Credit Lender, and each Revolving Credit Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Credit Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. Each Revolving Credit Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute, unconditional and irrevocable and shall not be affected by any circumstance whatsoever, including any amendment, extension, reinstatement or renewal of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolving Credit Commitments.

In consideration and in furtherance of the foregoing, each Revolving Credit Lender hereby absolutely, unconditionally and irrevocably agrees to pay to the Administrative Agent, for account of the respective Issuing Bank, such Revolving Credit Lender's Applicable Percentage of each L/C Disbursement made by an Issuing Bank promptly upon the request of such Issuing Bank at any time from the time of such L/C Disbursement until such L/C Disbursement is reimbursed by the Borrower or at any time after any reimbursement payment is required to be refunded to the Borrower for any reason, including after the Maturity Date. Such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each such payment shall be made in the same manner as provided in Section 2.11 with respect to Loans made by such Revolving Credit Lender (and Section 2.11 shall apply, mutatis mutandis, to the payment obligations of the Revolving Credit Lenders), and the Administrative Agent shall promptly pay to the respective Issuing Bank the amounts so received by it from the Revolving Credit Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to Section 2.03(f), the Administrative Agent shall distribute such payment to the respective Issuing Bank or, to the extent that the Revolving Credit Lenders have made payments pursuant to this

paragraph to reimburse such Issuing Bank, then to such Revolving Credit Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Credit Lender pursuant to this paragraph to reimburse an Issuing Bank for any L/C Disbursement shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such L/C Disbursement.

Each Revolving Credit Lender further acknowledges and agrees that its participation in each Letter of Credit will be automatically adjusted to reflect such Revolving Credit Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit at each time such Revolving Credit Lender's Revolving Credit Commitment is amended pursuant to the operation of Section 2.13, as a result of an assignment in accordance with Section 11.06 or otherwise pursuant to this Agreement.

(f) Reimbursement. If an Issuing Bank shall make any L/C Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such Issuing Bank in respect of such L/C Disbursement by paying to the Administrative Agent an amount equal to such L/C Disbursement not later than 12:00 noon, New York City time, on the Business Day immediately following the day that the Borrower receives such notice; *provided* that, if such L/C Disbursement is not less than $1,000,000, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.01 that such payment be financed with a Base Rate Loan under the Revolving Credit Facility in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Base Rate Loan. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Credit Lender of the applicable L/C Disbursement, the payment then due from the Borrower in respect thereof and such Revolving Credit Lender's Applicable Percentage thereof.

(g) Obligations Absolute. The Borrower's obligation to reimburse L/C Disbursements as provided in paragraph (f) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of this Agreement or any Letter of Credit, or any term or provision herein or therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement in such draft or other document being untrue or inaccurate in any respect, (iii) payment by the respective Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply strictly with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder.

None of the Administrative Agent, the Lenders, any Issuing Bank, or any of their Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit by the respective Issuing Bank or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of the respective Issuing Bank; *provided* that the foregoing shall not be construed to excuse an Issuing Bank from

liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable Law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an Issuing Bank (as finally determined by a court of competent jurisdiction), an Issuing Bank shall be deemed to have exercised care in each such determination, and that:

(i) an Issuing Bank may replace a purportedly lost, stolen, or destroyed original Letter of Credit or missing amendment thereto with a replacement marked as such or waive a requirement for its presentation;

(ii) an Issuing Bank may accept documents that appear on their face to be in substantial compliance with the terms of a Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary, and may make payment upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit and without regard to any non-documentary condition in such Letter of Credit;

(iii) an Issuing Bank shall have the right, in its sole discretion, to decline to accept such documents and to make such payment if such documents are not in strict compliance with the terms of such Letter of Credit; and

(iv) this sentence shall establish the standard of care to be exercised by an Issuing Bank when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof (and the parties hereto hereby waive, to the extent permitted by applicable Law, any standard of care inconsistent with the foregoing).

Without limiting the foregoing, none of the Administrative Agent, the Lenders, any Issuing Bank, or any of their Related Parties shall have any liability or responsibility by reason of (i) any presentation that includes forged or fraudulent documents or that is otherwise affected by the fraudulent, bad faith, or illegal conduct of the beneficiary or other Person, (ii) an Issuing Bank declining to take-up documents and make payment (A) against documents that are fraudulent, forged, or for other reasons by which that it is entitled not to honor or (B) following a Borrower's waiver of discrepancies with respect to such documents or request for honor of such documents or (iii) an Issuing Bank retaining proceeds of a Letter of Credit based on an apparently applicable attachment order, blocking regulation, or third-party claim notified to such Issuing Bank.

Unless otherwise expressly agreed by an Issuing Bank and the Borrower when a Letter of Credit is issued by it, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, no Issuing Bank shall be responsible to the Borrower for, and such Issuing Bank's rights and remedies against the Borrower shall not be impaired by, any action or inaction of such Issuing Bank required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Laws or any order of a jurisdiction where such Issuing Bank or the beneficiary is located, the practice stated in the ISP or UCP, as

applicable, or in the decisions, opinions, practice statements, or official commentary of the International Chamber of Commerce Banking Commission, the Bankers Association for Finance and Trade (BAFT), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such laws or practice rules.

An Issuing Bank shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and such Issuing Bank shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by such Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and L/C Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included such Issuing Bank with respect to such acts or omissions, and (B) as additionally provided herein with respect to the such Issuing Bank.

(h) Disbursement Procedures. The Issuing Bank for any Letter of Credit shall, within the time allowed by applicable Laws or the specific terms of the Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. Such Issuing Bank shall promptly after such examination notify the Administrative Agent and the Borrower in writing of such demand for payment if such Issuing Bank has made or will make an L/C Disbursement thereunder; *provided* that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Bank and the Revolving Credit Lenders with respect to any such L/C Disbursement.

(i) Interim Interest. If the Issuing Bank for any Letter of Credit shall make any L/C Disbursement, then, unless the Borrower shall reimburse such L/C Disbursement in full on the date such L/C Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such L/C Disbursement is made to but excluding the date that the Borrower reimburses such L/C Disbursement, at the rate per annum then applicable to Base Rate Loans under the Revolving Facility; *provided* that if the Borrower fails to reimburse such L/C Disbursement when due pursuant to paragraph (f) of this Section, then Section 2.07(b) shall apply. Interest accrued pursuant to this paragraph shall be for the account of such Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Credit Lender pursuant to paragraph (f) of this Section to reimburse such Issuing Bank shall be for the account of such Revolving Credit Lender to the extent of such payment.

(j) Replacement of an Issuing Bank. Any Issuing Bank may be replaced at any time by written agreement between the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Credit Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.08(d). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued by it thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to include such successor or any previous Issuing Bank, or such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

Any Issuing Bank may resign at any time by giving 30 days' prior notice to the Administrative Agent, the Revolving Credit Lenders and the Borrower. After the resignation of an Issuing Bank hereunder, the retiring Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to issue additional Letters of Credit or to extend, reinstate, renew or increase any existing Letter of Credit.

(k) Letters of Credit Issued for account of Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower shall be obligated to reimburse the applicable Issuing Bank hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

Prepayments. (a) Optional. The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty; *provided* that (A) such notice must be in a form reasonably acceptable to the Administrative Agent and be received by the Administrative Agent not later than 11:00 a.m. (1) three (3) Business Days prior to any date of prepayment of Eurodollar Rate Loans and (2) on the date of prepayment of Base Rate Loans; (B) any prepayment of Eurodollar Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof; and (C) any prepayment of Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and, if Eurodollar Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Applicable Percentage). If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurodollar Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Each prepayment of the outstanding Loans pursuant to this Section ~~2.05~~2.04(a) shall be applied to the principal repayment installments thereof in direct order of maturity, and subject to Section ~~2.17~~2.14, each such prepayment shall be paid to the Lenders in accordance with their respective Applicable Percentages.

(b) Mandatory. If for any reason the Total Outstandings at any time exceed the Revolving Credit Facility at such time, the Borrower shall immediately prepay Revolving Credit Loans in an aggregate amount equal to such excess.

Reduction of Commitments.

(a) Optional. The Borrower may, upon notice to the Administrative Agent, terminate the Revolving Credit Facility or from time to time permanently reduce the Revolving Credit Facility; *provided* that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. five Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $10,000,000 or any whole multiple of $1,000,000 in excess thereof and (iii) the Borrower shall not terminate or reduce the Revolving Credit Facility if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Credit Outstandings would exceed the Revolving Credit Facility.

(b) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of the Revolving Credit Commitment under this Section ~~2.06~~2.05. Upon any reduction of the Revolving Credit Commitments, the Revolving Credit Commitment of each Revolving Credit Lender shall be reduced by such Lender's Applicable Percentage of such reduction amount. All fees in respect of the Revolving Credit Facility accrued until the effective date of any termination of the Revolving Credit Facility shall be paid on the effective date of such termination.

Repayment of Loans~~.~~. The Borrower shall repay to the Revolving Credit Lenders on the Maturity Date for the Revolving Credit Facility the aggregate principal amount of all Revolving Credit Loans outstanding on such date.

Interest~~.~~.

(a) Subject to the provisions of Section ~~2.08~~2.07 (b), (i) each Eurodollar Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurodollar Rate for such Interest Period *plus* the Applicable Rate and (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate ~~plus the Applicable Rate~~.

(b) While any Event of Default exists, subject to the request of the Required Lenders (other than in the case of an Event of Default under Sections 8.01(a), (f) or (g)), the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

Fees. (a) The Borrower shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Applicable Percentage, a commitment fee equal to the Applicable Fee Rate times the actual daily unused amount ~~by which~~of the Revolving Credit Facility ~~exceeds the sum of the Outstanding Amount of Revolving Credit Loans, subject to adjustment as provided in Section 2.17~~. The commitment fee shall accrue at all times during the

Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Effective Date, and on the last day of the Availability Period for the Revolving Credit Facility. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Fee Rate during any quarter, the actual daily amount shall be computed and *multiplied by* the Applicable Fee Rate separately for each period during such quarter that such Applicable Fee Rate was in effect. For purposes of computing commitment fees, the Revolving Credit Commitment of any Revolving Credit Lender shall be deemed to be used to the extent of the sum of the Outstanding Amount of Revolving Credit Loans, subject to adjustment as provided in Section 2.14, and such Revolving Credit Lender's participation in L/C Obligations.

(b) The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(c) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Credit Lender a Letter of Credit fee with respect to its participations in each outstanding Letter of Credit (the "L/C Fee") on the daily maximum amount then available to be drawn under such Letter of Credit, which shall accrue at a rate per annum equal to 1.00% during the period from and including the Amendment Date to but excluding the later of the Maturity Date and the date on which such Lender ceases to have any L/C Obligations. Accrued L/C Fees shall be payable in arrears on the last Business Day of each March, June, September and December, commencing on the first such date to occur after the Amendment Date, and on the Maturity Date; *provided* that any such fees accruing after the Maturity Date shall be payable on demand.

(d) The Borrower agrees to pay to each Issuing Bank for its own account a fronting fee with respect to each Letter of Credit issued by such Issuing Bank at a rate per annum equal to the percentage separately agreed upon between the Borrower and such Issuing Bank on the daily maximum amount then available to be drawn under such Letter of Credit, during the period from and including the Amendment Date to but excluding the later of the Maturity Date and the date on which such Issuing Bank ceases to have any L/C Obligations. Accrued fronting fees shall be payable in arrears on the last Business Day of each March, June, September and December, commencing on the first such date to occur after the Amendment Date, and on the Maturity Date; *provided* that any such fees accruing after the Maturity Date shall be payable on demand. In addition, the Borrower agrees to pay to each Issuing Bank for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such Issuing Bank relating to letters of credit as from time to time in effect, which fees, costs and charges shall be payable to such Issuing Bank within three Business Days after its demand therefor and are nonrefundable.

Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate. ~~(a)~~ Other than calculations in respect of interest at the Cadence "prime rate" (which shall be made on the basis of actual number of days elapsed in a 365 or 366-day year as applicable), all calculations of interest and fees shall be made on the basis of actual number of days elapsed in a 360-day year. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; *provided* that

any Loan that is repaid on the same day on which it is made shall, subject to Section ~~2.12~~2.11 (a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

~~(b) If, as a result of any restatement of or other adjustment to the financial statements of the Borrower or for any other reason, the Borrower or the Lenders determine that (i) the Consolidated Leverage Ratio as calculated by the Borrower as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Leverage Ratio would have resulted in higher pricing for such period, the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the Lenders promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent or any Lender), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent or any Lender, as the case may be, under Section 2.08(b) or under Article VIII. The Borrower's obligations under this paragraph shall survive the termination of the Aggregate Commitments and the repayment of all other Obligations hereunder.~~

Evidence of Debt. The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

Payments Generally; Administrative Agent's Clawback. (a) General. All payments to be made by the Borrower shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected on computing interest or fees, as the case may be.

(b) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurodollar Rate Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, *plus* any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(i) Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the time at which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Banks hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(ii) A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Revolving Credit Loans, to fund participations in Letters of Credit and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participations or to make its payment under Section 11.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed L/C Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal and unreimbursed L/C Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal or unreimbursed L/C Disbursements, as applicable, then due to such parties.

Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (b) Obligations owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Parties at such time) of payment on account of the Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and participations in L/C Disbursements of the other Lenders, or make such other adjustments as shall be equitable, so that

the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of Obligations then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be~~,~~; *provided* that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (A) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender)~~ or~~, (B) the application of Cash Collateral provided for in this Agreement with respect to Defaulting Lenders or (C) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in L/C Disbursements to any assignee or participant, other than an assignment to Holdings, the ~~Specified Companies~~Borrower or any Affiliate thereof (as to which the provisions of this Section shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

Incremental Facility.

(a) On or before the Maturity Date, the Borrower will have the right, but not the obligation, ~~(x)~~ to increase the committed amount of the Revolving Credit Facility ~~to~~by an aggregate principal amount not to exceed $~~22,309,903.21 and (y) on no more than one subsequent occasion to increase the committed amount of the Revolving Credit Facility to an aggregate principal amount not to exceed $15 million~~20,000,000, in each case, by incurring incremental revolving credit commitments (each, an "Incremental Facility"); *provided*~~,~~ that:

(i) all representations and warranties hereunder shall be true and correct in all material respects after giving effect to the Incremental Facility (except in the case of any such representation and warranty which expressly relates to a given date or period, such representation and warranty shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be) and no Default or Event of Default shall have occurred and be continuing after giving effect thereto;

(ii) the ~~Specified Companies~~Borrower shall be in compliance with all covenants, including, without limitation, pro forma compliance with the Financial Covenants after giving effect to the Incremental Facility; and

(iii) all other terms of the Incremental Facility shall be substantially identical with the terms of the existing Revolving Credit Facility except as reasonably approved by the Administrative Agent.

(b) Any Incremental Facility will be provided by existing Lenders or other Persons who become Lenders in connection therewith; *provided* that no existing Lender will be obligated to provide any portion of any Incremental Facility. Cadence shall have the exclusive right to act as arranger and bookrunner (including any similar role) in connection with the Incremental Facility and shall be exclusively entitled to any underwriting, arrangement or similar fees in connection therewith.

(c) Upon the effectiveness of each Incremental Facility, if there are Letters of Credit then outstanding, the participations of the Revolving Credit Lenders in such Letters of Credit will be automatically adjusted to reflect the Applicable Percentages of all the Revolving Credit Lenders (including each Person who becomes a Lender in connection with such Incremental Facility) after giving effect to the applicable Incremental Facility.

~~[Reserved].~~

~~[Reserved].~~

~~2.17~~Defaulting Lenders~~.~~.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 11.01 and in the definition of "Required Lender".

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank hereunder; *third*, to Cash Collateralize the Issuing Banks' Fronting Exposure with respect to such Defaulting Lender in a manner reasonably acceptable to the Administrative Agent, the Borrower and the Issuing Banks; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; ~~*fourth*~~*fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement~~; *fifth*~~ and (y) Cash Collateralize the Issuing Banks' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement in a manner reasonably acceptable to the Administrative Agent, the Borrower and the Issuing Banks; *sixth*, to the payment of any amounts owing to

the Lenders or the Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender or Issuing Bank against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; ~~*sixth*~~*seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and ~~*seventh*~~*eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if such payment is a payment of the principal amount of any Loans or L/C Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, such payment shall be applied solely to pay the Loans of ~~all~~, and L/C Disbursements owed to, all applicable Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations are held by the applicable Lenders pro rata in accordance with the Commitments hereunder without giving effect to clause (iv) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender and each Issuing Bank irrevocably consents hereto.

(iii) Commitment and L/C Fees. (A) No Revolving Credit Lender shall be entitled to receive any commitment fee payable pursuant to Section 2.08(a) for any period during which that Revolving Credit Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) With respect to any L/C Fee not required to be paid to any Defaulting Lender pursuant to clause (A) above, the Borrower shall (x) pay to each Revolving Credit Lender that is a Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each Issuing Bank, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Bank's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations shall be reallocated among the Revolving Credit Lenders that are Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Revolving Credit Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any such Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Credit Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Revolving Credit Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent and each Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held pro rata by the Lenders in accordance with the applicable Commitments (without giving effect to paragraph (a)(iv) above), whereupon, such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) Letters of Credit. So long as any Revolving Credit Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, extend, increase, reinstate or renew any Letter of Credit unless such Issuing Bank is reasonably satisfied that it will have no Fronting Exposure after giving effect thereto; *provided* that this clause (c) shall not apply to any Issuing Bank that is a Defaulting Lender.

ARTICLE III
TAXES, YIELD PROTECTION AND ILLEGALITY

Taxes~~.~~. For purposes of this Section, the term "Lender" includes any Issuing Bank.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of any Loan Party hereunder or under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable ~~Laws~~Law. If any applicable Laws (as determined in the good faith discretion of the Administrative Agent or a Loan Party, as applicable) require the deduction or withholding of any Tax from any such payment by the Administrative Agent or a Loan Party, then the Administrative Agent or such Loan Party shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If any Loan Party or the Administrative Agent shall be required by any applicable Laws to withhold or deduct any Taxes from any payment, then (A) such Loan Party or the Administrative Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) such Loan Party or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount

withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01), the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Loan Parties. Without limiting the provisions of subsection (a) above, the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Tax Indemnifications.

(i) Each of the Loan Parties shall, and does hereby, jointly and severally indemnify each Recipient, and shall make payment in respect thereof within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto (other than any Indemnified Taxes, penalties, interest or expenses payable by reason of the gross negligence or willful misconduct of the applicable Recipient), whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(ii) Each Lender shall, and does hereby, severally indemnify and shall make payment in respect thereof within 10 days after demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (y) the Administrative Agent and the Loan Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.06(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Loan Parties, as applicable, against any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent or a Loan Party in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii).

(d) Evidence of Payments. As soon as practicable after any payment of Taxes by a Loan Party to a Governmental Authority as provided in this Section 3.01, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(e)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction

of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit ~~H~~F-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable); or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-ECI, IRS Form W-8BEN-E (or W-8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit ~~H~~F-2 or Exhibit ~~H~~F -3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit ~~H~~F -4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA

and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) Treatment of Certain Refunds. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 3.01, it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by a Loan Party under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that each Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to the Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to any Loan Party pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party or any other Person.

(g) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to perform any of its obligations hereunder or make, maintain or fund or charge interest with respect to any Credit Extension or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to issue, make, maintain, fund or charge interest with respect to any such Credit Extension or continue Eurodollar Rate Loans or to convert Base Rate Loans to Eurodollar Rate Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurodollar Rate component of the Base Rate, the interest rate on which Base Rate Loans of such

Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurodollar Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurodollar Rate component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurodollar Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurodollar Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurodollar Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

~~Inability to Determine Rates~~Alternate Rate of Interest. ~~(a) If in connection with any request for a Eurodollar Rate Loan or a conversion to or continuation thereof, (i) the Administrative Agent determines that (A) Dollar deposits are not being offered to banks in the London interbank market for the applicable amount and Interest Period of such Eurodollar Rate Loan, or (B) adequate and reasonable means do not exist for determining the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan or in connection with an existing or proposed Base Rate Loan (in each case with respect to clause (i)(A) above, "Impacted Loans"), or (ii) the Administrative Agent and the affected Lenders determine that for any reason the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Eurodollar Rate Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended (to the extent of the affected Eurodollar Rate Loans or Interest Periods) and (y) in the event of a determination described in the preceding sentence with respect to the Eurodollar Rate component of the Base Rate, the utilization of the Eurodollar Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent upon the instruction of the affected Lenders revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans (to the extent of the affected Eurodollar Rate Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.~~

~~(b) Notwithstanding the foregoing:~~

~~(i) If the Administrative Agent has made the determination described in Section 3.03(a)(i)(A), the Administrative Agent, in consultation with the Borrower and the affected Lenders, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative Agent revokes the notice delivered with respect to the Impacted~~

~~Loans under Section 3.03(a)(i), (2) the Administrative Agent or the affected Lenders notify the Administrative Agent and the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (3) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrower written notice thereof.~~

~~(ii) If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (1) the circumstances set forth in Section 3.03(a)(i)(B) have arisen and such circumstances are unlikely to be temporary or (2) the circumstances set forth in clause Section 3.03(a)(i)(B) have not arisen but the supervisor for the administrator of the Eurodollar Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the Eurodollar Rate shall no longer be used for determining interest rates for loans, then the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to the Eurodollar Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Rate). Notwithstanding anything to the contrary in Section 9.02, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five Business Days of the date notice of such alternate rate of interest is provided to the Lenders, a written notice from the Required Lenders stating that such Required Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (2) (but, in the case of the circumstances described in clause (2) of the first sentence of this Section 3.03(b)(ii), only to the extent the Eurodollar Rate for the applicable currency and such Interest Period is not available or published at such time on a current basis), (x) any request for the conversion of any Revolving Credit Borrowing to, or continuation of any Revolving Credit Borrowing as, a Eurocurrency Borrowing shall be ineffective, (y) if any Borrowing Request requests a Eurodollar Rate Loan, such Borrowing shall be made as an Base Rate Loan; provided that, if such alternate rate of interest shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.~~

:

(a) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark

Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m., New York City time, on the fifth Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(b) In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective after the Administrative Agent's consultation with the Borrower without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.03 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.03.

(d) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or USD LIBOR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Eurodollar Borrowing of, conversion to or continuation of Eurodollar Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans.

Increased Costs; Reserves on Eurodollar Rate Loans. (a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Eurodollar Rate) or any Issuing Bank;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense affecting this Agreement or Eurodollar Rate Loans made by such Lender or any Letter of Credit or participation in any such Loan or Letter of Credit;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan~~,~~ or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender, such Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, Issuing Bank or other Recipient hereunder (whether of principal, interest or any other amount)~~,~~ then, upon request of such Lender, Issuing Bank or other Recipient, the Borrower will pay to such Lender, Issuing Bank or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, Issuing Bank or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or Issuing Bank determines that any Change in Law affecting such Lender or Issuing Bank or any Lending Office of such Lender or such Lender's or Issuing Bank's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by any Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing

Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a Lender or Issuing Bank pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or Issuing Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Reserves on Eurodollar Rate Loans. The Borrower shall pay to each Lender, as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each Eurodollar Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which shall be due and payable on each date on which interest is payable on such Loan, provided the Borrower shall have received at least 10 days' prior notice (with a copy to the Administrative Agent) of such additional interest from such Lender. If a Lender fails to give notice 10 days prior to the relevant Interest Payment Date, such additional interest shall be due and payable 10 days from receipt of such notice.

Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Eurodollar Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 11.13;

excluding any loss of anticipated profits and including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Eurodollar Rate Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurodollar Rate Loan made by it at the Eurodollar Rate for such Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurodollar Rate Loan was in fact so funded.

Mitigation Obligations; Replacement of Lenders. (a) Designation of a Different Lending Office. Each Lender may make any Credit Extension to the Borrower through any Lending Office,; *provided* that the exercise of this option shall not affect the obligation of the Borrower to repay the Credit Extension in accordance with the terms of this Agreement. If any Lender or Issuing Bank requests compensation under Section 3.04, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Issuing Bank, or any Governmental Authority for the account of any Lender or any Issuing Bank pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of the Borrower such Lender or Issuing Bank shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or issuing Letters of Credit or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or Issuing Bank, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or Issuing Bank to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or Issuing Bank. The Borrower hereby agrees to pay all reasonable and documented out-of-pocket costs and expenses incurred by any Lender or Issuing Bank in connection with any such designation or assignment.

(b) Replacement of Lenders or Issuing Banks. If any Lender or Issuing Bank requests compensation under Section 3.04, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender, any Issuing Bank or any Governmental Authority for the account of any Lender or Issuing Bank pursuant to Section 3.01, and in each case, such Lender or Issuing Bank has declined or is unable to designate a different lending office in accordance with Section 3.06(a), the Borrower may replace such Lender or Issuing Bank in accordance with Section 11.13.

Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, and resignation of the Administrative Agent.

ARTICLE IV
CONDITIONS PRECEDENT TO CREDIT EXTENSION

Conditions Precedent to the Effective Date. The amendment and restatement of the Existing Credit Agreement in the form of this Agreement and the obligation of each Lender to make Loans available to the Borrower hereunder is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals, telecopies or other electronic copies (including .pdf or .tif) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party party thereto, each dated the Effective Date (or, in the case of certificates of governmental officials, a recent date on or before the Effective Date):

(i) executed counterparts of this Agreement;

(ii) a Note executed by the Borrower in favor of each Lender requesting a Note at least three Business Days prior to the Effective Date;

(v)(i) a certificate of each Loan Party, dated the Effective Date and executed by a secretary, assistant secretary or other Responsible Officer thereof, which shall (A) certify that attached thereto are (x) a true and complete copy of the certificate or articles of incorporation, formation or organization of such Loan Party certified by the relevant authority of its jurisdiction of organization, which certificate or articles of incorporation, formation or organization of such Loan Party attached thereto have not been amended (except as attached thereto) since the date reflected thereon, (y) a true and correct copy of the by-laws or operating, management, partnership or similar agreement of such Loan Party, together with all amendments thereto as of the Effective Date and such by-laws or operating, management, partnership or similar agreement are in full force and effect and (z) a true and complete copy of the resolutions or written consent, as applicable, of its board of directors, board of managers, sole member or other applicable governing body authorizing the execution, delivery and performance of the Loan Documents, and, in the case of the Borrower, the borrowings and other obligations thereunder, which resolutions or consent have not been modified, rescinded or amended (other than as attached thereto) and are in full force and effect, and (B) identify by name and title and bear the signatures of the officers, managers, directors or authorized signatories of such Loan Party authorized to sign the Loan Documents to which such Loan Party is a party on the Effective Date and (ii) a good standing (or equivalent) certificate as of a recent date for such Loan Party from the relevant authority of its jurisdiction of organization;

(vi) a customary written opinion of Skadden, Arps, Slate, Meagher & Flom LLP, counsel to the Loan Parties, dated the Effective Date and addressed to the Administrative Agent and each Lender;

(vii) a certificate signed by a Responsible Officer of the Borrower certifying that the conditions specified in Sections 4.02(a) and (b) have been satisfied;

(viii) a Committed Loan Notice in accordance with the requirements hereof; and

(ix) copies reasonably satisfactory to the Administrative Agent of UCC, United States Patent and Trademark Office and United States Copyright Office, tax and judgment lien searches, or equivalent reports or searches, each of a recent date listing all effective financing statements, lien notices or comparable documents (together with copies of such financing statements and documents) that name any Loan Party as debtor and that are filed in those state and county jurisdictions in which any Loan Party is organized or maintains its principal place of business and such other searches that are required by the Perfection Certificate delivered to the Administrative Agent on the Effective Date or that the Administrative Agent deems reasonably necessary or appropriate, none of which encumber the Collateral covered or intended to be covered by the Collateral Documents (other than Permitted Liens);

(b) the Administrative Agent shall have received a solvency certificate from a Responsible Officer of Holdings substantially in the form attached hereto as Exhibit ~~H~~G;

(c) the Arranger, the Administrative Agent and the Lenders shall have received all fees and invoiced expenses (including the expenses of counsel) required to be paid on or prior to the Effective Date pursuant to the Fee Letter or otherwise to the extent, with respect to expenses, invoiced at least three (3) Business Days prior to the Effective Date;

(d) to the extent requested in writing at least 10 Business Days prior to the Effective Date, the Arranger shall have received, at least three (3) Business Days prior to the Effective Date, (a) all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act and (b) a Beneficial Ownership Certification from the Borrower or Guarantor that qualifies as a Beneficial Owner under the Beneficial Ownership Regulation; and

(e) on the Effective Date after giving effect to the Loans to be made on such date, the Refinancing shall have been consummated.

Each Credit Event~~.~~.

The obligation of each Lender to honor any Committed Loan Notice (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurodollar Rate Loans) and the obligation of each Lender (including each Issuing Bank) to make any other Credit Extension is subject to the following conditions precedent:

(a) The representations and warranties of Holdings, the ~~Specified Companies~~Borrower and each other Loan Party contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date~~.~~, and except that for purposes of this Section 4.02, the representations and warranties contained in Sections 5.05(a) and (b) shall be

deemed to refer to the date of the most recent statements furnished pursuant to Sections 6.01(a) and (b), respectively.

(b) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) The Administrative Agent shall have received a Committed Loan Notice in accordance with the requirements hereof (or, if applicable, the Administrative Agent and the applicable Issuing Bank shall have received a written request for L/C Credit Extension).

Each Committed Loan Notice (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurodollar Rate Loans) and written request for L/C Credit Extension submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

Each of Holdings and ~~each Specified Company~~the Borrower represents and warrants to the Administrative Agent and the Lenders that:

Existence, Qualification and Power. Each Loan Party and each of its Subsidiaries (a) (i) is duly organized or formed and validly existing and (ii) as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and, as applicable, in good standing under the Laws of each jurisdiction where its conduct of its business requires such qualification; except in each case referred to in clause (a)(ii), (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is or is to be a party have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries; or (c) violate any Law; in the case of clauses (b) and (c), except to the extent that such conflict, breach or contravention would not reasonably be expected to have a Material Adverse Effect.

Governmental Authorization; Other Consents. Except for the authorizations, approvals, actions, notices and filings listed on Schedule 5.03, made in connection with the perfection of the security interests under the Collateral Documents, or which have been duly obtained, taken, given or made and are in full force and effect, no approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement

against, any Loan Party of this Agreement or any other Loan Document, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the first priority nature thereof) or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents.

Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party that is a party thereto in accordance with its terms, except as enforceability may be limited by applicable Debtor Relief Laws, other Laws of general application relating to the enforcement of creditor rights and general principles of equity.

Financial Statements; No Material Adverse Effect. (a) The financial statements most recently delivered to the Lenders pursuant to Section 6.01(a) and Section 6.01(b) of the Existing Credit Agreement or, after the Effective Date, Section 6.01(a)~~,~~ and Section 6.01(b~~), Section 6.01(d) and Section 6.01(e)~~ (A) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (B) after taking into account the consolidating information delivered pursuant to Section 6.02(a), fairly present the financial condition of Holdings, the ~~Specified Companies and their respective~~Borrower and its Subsidiaries as of the date thereof and their results of operations, cash flows and changes in shareholders' equity, as applicable, for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein subject in the case of quarterly financial statements provided pursuant to Section 6.01(b) ~~or Section 6.01(c)~~ to the absence of footnotes and normal year-end adjustments~~.~~; and

~~(b) [reserved]; and~~

(~~c~~b) Since ~~the Audited Financial Statements~~December 31, 2020, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against Holdings, the ~~Specified Companies~~Borrower or any of ~~their respective~~its Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or (b) are reasonably likely to be adversely determined and, if so determined, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

~~5.07 [Reserved].~~

Ownership of Property. Each Loan Party and each of its Subsidiaries has good and marketable title to its personal property, except, in each case, for (a) minor defects in title that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect and (b) Liens not prohibited under this Agreement.

Environmental Compliance. Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Loan Parties and their respective Subsidiaries: (i) are, and within the period of all applicable statutes of limitation have been, in compliance with all applicable Environmental Laws; (ii) hold all Environmental Permits (each of which is in full force and effect) required for any of their current operations; and (iii) are, and within the period of all applicable statutes of limitation have been, in compliance with all of their Environmental Permits.

Insurance. Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the properties of the ~~Specified Companies and their respective~~Borrower and its Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of the Borrower, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where ~~such Specified Company~~the Borrower or the applicable Subsidiary operates.

Taxes. Each Loan Party and its Subsidiaries have timely filed (after giving effect to any applicable extensions) all federal, state and other material tax returns and reports required to be filed, and have timely paid (after giving effect to any applicable extensions) all federal, state and other material Taxes (whether or not shown on a tax return), including in its capacity as a withholding agent, levied or imposed upon it or its properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP or in each case, where the failure to file or pay such Taxes could not, individually, or in the aggregate, reasonably be expected to have a Material Adverse Effect. There is no proposed material tax assessment or other claim against, and no material tax audit with respect to, any Loan Party or any Subsidiary.

ERISA Compliance. (a) Except as would not reasonably be expected to have a Material Adverse Effect, (i) each Plan is in compliance with the applicable provisions of ERISA, the Code and other Federal ~~or~~, state or applicable laws, (ii) each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the Internal Revenue Service and (iii) to the knowledge of the Borrower, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the knowledge of the Borrower, threatened in writing claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) Except as would not reasonably be expected to have a Material Adverse Effect, (i) no ERISA Event has occurred, and neither the Borrower nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan or Multiemployer Plan; (ii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher and neither the Borrower nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (iii) neither the Borrower nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (iv) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (v) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

Subsidiaries; Equity Interests; Loan Parties. (a) As of the Effective Date, (i) no Loan Party has any Subsidiaries other than those specifically disclosed in Part (a) of Schedule 5.13, and all of the outstanding Equity Interests in such Subsidiaries have been validly issued, are fully paid and non-assessable (to the extent such concepts are applicable) and are owned by a Loan Party free and clear of all Liens except those created under the Collateral Documents and Liens permitted under this Agreement and (ii) no Loan Party has equity investments in any other corporation or entity other than those specifically disclosed in Part (b) of Schedule 5.13.

(b) Set forth on Part (c) of Schedule 5.13 is a complete and accurate list of all Loan Parties as of the Effective Date, showing as of the Effective Date (as to each Loan Party) (i) the jurisdiction of its organization, (ii) the address of its chief executive office, (iii) its U.S. taxpayer identification number and (iv) its organization identification number, if applicable.

Margin Regulations; Investment Company Act. (a) (i) ~~Each Specified Company~~The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock and (ii) no proceeds of any Borrowing will be used for the purpose, whether immediate, incidental or ultimate, of buying or carrying "margin stock" (within the meaning of Regulation U issued by the FRB) or any other purpose that violates Regulation U of the FRB.

(b) No Loan Party is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

Disclosure. As of the Effective Date, no report, financial statement, certificate or other written information (other than projected management reporting statements, financial projections, other forward looking information and information of a general economic or industry-specific nature) furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document, at the Effective Date or at the time furnished (in the case of all other reports, financial statements, certificates or other written

information), contains any material misstatement of fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading. As of the Effective Date, the information included in the Beneficial Ownership Certification is true and correct in all material respects.

Compliance with Laws. Each Loan Party and each Subsidiary thereof is in compliance in all material respects with the requirements of all Laws applicable to it or to its properties, except in such instances in which (a) such requirement of Law is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

Intellectual Property; Licenses, Etc. Each Loan Party and each of its Subsidiaries own or otherwise have a license or right to use all rights in Patents, Trademarks, Copyrights and other similar intellectual property rights (the foregoing, collectively, "IP Rights") necessary for their respective businesses as presently conducted without, to the knowledge of the Borrower, any infringement or misappropriation of the IP Rights of third parties, except to the extent the failure to own or have a license or have rights to use would not, or where such infringement or misappropriation could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

Solvency. As of the Effective Date after giving effect to the Borrowings and the use of proceeds thereof on such date, Holdings and its Subsidiaries taken as a whole, are Solvent.

Security Interest in Collateral. Subject to the provisions of this Agreement and the other relevant Loan Documents, the Collateral Documents create legal, valid and enforceable Liens on all of the Collateral in favor of the Administrative Agent, for the benefit of itself and the other Secured Parties, and upon the satisfaction of the applicable Perfection Requirements, such Liens constitute perfected Liens (with the priority that such Liens are expressed to have under the relevant Collateral Documents) on the Collateral (to the extent such Liens are required to be perfected under the terms of the Loan Documents securing the Secured Obligations, in each case as and to the extent set forth therein).

~~5.20 [Reserved].~~

Sanctions. ~~No Specified Company~~Neither the Borrower, nor any of ~~their respective~~its Subsidiaries, nor, to the knowledge of the Borrower, any director, officer, employee or agent thereof, is an individual or entity that is, or is owned 50% or more or controlled by one or more individuals or entities that are (i) currently the target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals and Blocked Persons, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any Sanctions list or (iii) located, organized or resident in a Designated Jurisdiction. ~~Each Specified Company~~The Borrower and its Subsidiaries have conducted their businesses in compliance in all material respects with all applicable Sanctions and have instituted and maintained policies and procedures reasonably designed to promote and achieve compliance with such laws.

USA ~~Patriot~~PATRIOT Act; Anti-Corruption Laws.

(a) ~~Each Specified Company~~The Borrower and its Subsidiaries are in compliance in all material respects with the USA PATRIOT Act.

(b) ~~Each Specified Company~~The Borrower and its Subsidiaries have conducted their businesses in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar applicable anti-corruption laws in other jurisdictions and have instituted and maintained policies and procedures reasonably designed to promote and achieve compliance with such laws.

~~EEA~~ Affected Financial Institutions. No Loan Party is an ~~EEA~~Affected Financial Institution.

~~5.24~~Other Regulated Subsidiaries.

(a) Other than as set forth on Schedule 5.24, none of the ~~Specified Companies and their respective~~Borrower and its Subsidiaries is required to be registered with the SEC, the CFTC or any other Governmental Authority.

(b) No proceeding is pending or threatened with respect to the suspension, revocation, or termination of any such registrations and the termination or withdrawal of any registrations or memberships with any Governmental Authority is not contemplated by the ~~Specified Companies~~Borrower or any of ~~their respective~~its Subsidiaries.

(c) Each Broker-Dealer Subsidiary which is required to be registered as a broker or dealer with the SEC under the Exchange Act is duly so registered, is a member of FINRA or another self-regulatory organization of which it is required to be a member, is duly registered and licensed under any applicable state laws, is in compliance in all material respects with the applicable provisions of the Exchange Act, and is in compliance in all material respects with all applicable rules of FINRA and each other self-regulatory organization of which it is a member except as would not reasonably be expected to have a Material Adverse Effect. All Persons associated with any Broker-Dealer Subsidiary required to be registered or licensed with FINRA or with any other self-regulatory organization or other Governmental Authority are duly registered or licensed except where any failure to be so registered or licensed individually, or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. None of the Broker-Dealer Subsidiaries or any of their "associated persons" (as defined in the Exchange Act) is currently ineligible or disqualified pursuant to Section 15, Section 15B or Section 15C of the Exchange Act to serve as a broker or dealer or "associated person" of a broker or dealer except as would not reasonably be expected to have a Material Adverse Effect. None of the Broker-Dealer Subsidiaries or any of their "associated persons" (as defined in the Exchange Act) is subject to a statutory disqualification as defined in Section 3(a)(39) of the Exchange Act or is subject to a disqualification under FINRA's by-laws.

(d) The Borrower has delivered or made available to the Lenders a true and correct copy of the currently effective Broker-Dealer Form BD and any amendments thereto filed with the SEC and FINRA by each Broker-Dealer Subsidiary. The information contained in such forms and reports, was, at the time of filing, complete and accurate in all material respects. Each Broker-

Dealer Subsidiary has made available to the Lenders a true, correct and complete copy of such entity's currently effective FINRA Membership Agreement. Each Broker-Dealer Subsidiary has not exceeded in any material way with respect to its business, the business activities enumerated in its FINRA Membership Agreement or any other applicable restriction agreement or other limitations imposed in connection with its FINRA or state registrations or licenses with any other self-regulatory organization or Governmental Authority.

(e) No Broker-Dealer Subsidiary is in arrears with respect to any assessment made upon it by the Securities Investor Protection Corporation except as would not reasonably be expected to result in a Material Adverse Effect.

(f) Each Subsidiary which is required to be registered with the CFTC under the CEA is duly so registered, is a member of the National Futures Association, is in compliance in all material respects with the applicable provisions of the CEA, and is in compliance in all material respects with all applicable rules of the National Futures Association except as would not reasonably be expected to have a Material Adverse Effect. All Persons associated with any Subsidiary required to be registered or licensed with the National Futures Association or with any other self-regulatory organization or other Governmental Authority are duly registered or licensed except where any failure to be so registered or licensed individually, or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. None of the Subsidiaries or any of their associated persons is subject to a disqualification as defined in Section 8a of the CEA or is subject to a disqualification under the rules or bylaws of the National Futures Association.

(g) To the knowledge of the Borrower, no Subsidiary has received a notice from the SEC, the CFTC, FINRA, the National Futures Association or any other Governmental Authority of any alleged rule violation or other circumstance which could reasonably be expected to have a Material Adverse Effect.

ARTICLE VI
AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied (other than contingent indemnification obligations, expense reimbursement obligations and similar obligations not yet due and payable and obligations with respect to Secured Cash Management Agreements and Secured Hedge Agreements) and until all Letters of Credit shall have expired or been canceled (without any pending drawings) or Cash Collateralized, each of Holdings and ~~each Specified Company~~the Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02, 6.03 and 6.11) cause each of its Subsidiaries to:

Financial Statements. Deliver to the Administrative Agent:

(a) as soon as available, but in any event within 120 days after the end of each fiscal year of Holdings, a consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance

with GAAP, such consolidated statements to be audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to the Required Lenders, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit;

(b) as soon as available, but in any event within 60 days after the end of each of the first three fiscal quarters of each fiscal year of Holdings (commencing with the first fiscal quarter ended after the Effective Date), a consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations, and cash flows for such fiscal quarter and for the portion of Holdings' fiscal year then ended, all in reasonable detail, such consolidated statements to be certified by the chief executive officer, chief financial officer, treasurer or controller of Holdings as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of Holdings and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes; and

(c) as soon as available, but in any event within 60 days after the end of each fiscal year of Holdings, an annual budget of Holdings and its Subsidiaries on a consolidated basis, including forecasts prepared by management of Holdings, in form reasonably satisfactory to the Administrative Agent, of consolidated balance sheets and statements of income or operations Holdings and its Subsidiaries for the immediately following fiscal year (including the fiscal year in which the Maturity Date occurs)~~;~~.

~~(d) after the Pre-IPO Separation and as soon as available, but in any event within 120 days after the end of each fiscal year of AmCo TopCo (commencing with the fiscal year ending December 31, 2019), a consolidated balance sheet of AmCo TopCo and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, such consolidated statements to be audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to the Required Lenders, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit; and~~

~~(e) as soon as available, but in any event within 60 days after the end of each of the first three fiscal quarters of each fiscal year of AmCo TopCo (commencing with the first fiscal quarter ended after the Pre-IPO Separation, but, for the avoidance of doubt, no earlier than the fiscal quarter ending March 30, 2019), a consolidated balance sheet of AmCo TopCo and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations, and cash flows for such fiscal quarter and for the portion of AmCo TopCo's fiscal year then ended, all in reasonable detail, such consolidated statements to be certified by the chief executive officer, chief financial officer, treasurer or controller of AmCo TopCo as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of AmCo TopCo and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.~~

~~As to any information contained in materials furnished pursuant to Section 6.02(c), Holdings shall not be separately required to furnish such information under Section 6.01(a) or (b) above, but the foregoing shall not be in derogation of the obligation of Holdings to furnish the information and materials described in Sections 6.01(a) and (b) above at the times specified therein.~~

Notwithstanding the foregoing, ~~(i)~~ the obligations in paragraphs (a), (b) and (c) of this Section 6.01 may be satisfied by furnishing the applicable financial statements or other information required by such paragraphs of PublicCo (or any other direct or indirect parent company of Holdings) ~~and (ii) there shall be no obligation to deliver the information required by clauses (d) and (e) of this Section 6.01 at any time after the Specified IPO~~.

Certificates; Other Information. Deliver to the Administrative Agent:

(a) ~~concurrently with~~on or before the ~~delivery of~~date the financial statements referred to in Sections 6.01(a)~~,~~ and (b)~~, (d) and (e)~~ are required to be delivered, a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or controller of the Borrower (which delivery may, be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes); *provided*, that with respect to each of Sections 6.01(a) and (b) hereof, to the extent such financial statements relate to PublicCo (or any other direct or indirect parent company of Holdings), the Compliance Certificate delivered in connection with such financial statements shall be accompanied by consolidating information that explains in reasonable detail the differences between the information relating to PublicCo (or such other parent company), on the one hand, and the information relating to Holdings, the Borrower and the Subsidiaries on a standalone basis, on the other hand, which consolidating information shall be certified by a Responsible Officer of the Borrower as having been fairly presented in all material respects. ~~For the avoidance of doubt, after the Pre-IPO Separation and prior to the Specified IPO, the Compliance Certificate shall certify compliance with the Financial Covenants by Holdings, the Specified Companies and their respective Subsidiaries.~~

(b) promptly, with (i) all Financial and Operational Combined Uniform Single (FOCUS) Reports ("FOCUS Reports") provided to FINRA or filed with the SEC in respect of each Broker-Dealer Subsidiary; (ii) for each Broker-Dealer Subsidiary that does not qualify for an exemption from Rule 15c3-3 under the Exchange Act pursuant to paragraph (k) thereof, a weekly report setting forth the 15c3-3 reserve calculations of such broker-dealer, including, without limitation, the underlying calculation used to produce such reserve calculations; (iii) all other material written presentations and reports with respect to one or more Broker-Dealer Subsidiary provided to any Governmental Authority or any of the self-regulatory organizations, clearing banks or clearing brokers through which each such Broker-Dealer transacts (together with all relevant regulatory authorities, collectively, the "Relevant Authorities") with respect to such broker-dealer's net capital, liquidity and compliance with financial responsibility rules; (iv) any "early warning" notification of reductions in its level of Regulatory Net Capital delivered by a Broker-Dealer Subsidiary to a Relevant Authority, including those under Rule 17a-11 under the Exchange Act or FINRA Rule 4120; (v) any notice received by a Broker-Dealer under FINRA Rule 4110; and (vi) any written communications received by the ~~Specified Companies~~Borrower or any of ~~their respective~~its Subsidiaries from a Relevant Authority with respect to any material

investigation or inquiry that could reasonably be expected to lead to an enforcement action against the ~~Specified Companies~~Borrower or any of ~~their respective~~its Subsidiaries that has not discontinued operations;

~~(c) [Reserved].~~

(~~d~~c) promptly, and in any event within five Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each written notice or other correspondence received from any Governmental Authority concerning any investigation or other inquiry by such agency regarding financial or other operational results of any Loan Party or any Subsidiary thereof that could reasonably be expected to have a Material Adverse Effect;

(~~e~~d) not later than five Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of all written notices, requests and other documents (including amendments, waivers and other modifications) so received under or pursuant to any instrument, indenture, loan or credit or similar agreement regarding or related to any breach or default by any party thereto or any other event that could reasonably be expected to have a Material Adverse Effect; and

(~~f~~e) promptly, such additional information regarding the business or financial affairs of any Loan Party or any Subsidiary thereof, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01(a) or (b) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 11.02; or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); *provided* that: (i) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender upon its request to the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Borrower shall notify the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arranger may, but shall not be obligated to, make available to the Lenders materials and/or information provided by or on behalf of ~~any Specified Company~~the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar, or a substantially similar electronic transmission system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public

information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that so long as the Borrower is the issuer of any outstanding debt or equity securities that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arranger and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 11.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

Notices. Promptly notify the Administrative Agent:

(a) of the occurrence of any Default;

(b) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including (i) breach or non-performance of, or any default under, a Contractual Obligation of the ~~Specified Company~~Borrower or any Subsidiary; (ii) the initiation or commencement of any dispute, litigation, investigation, proceeding or suspension between ~~any Specified Company~~the Borrower or any Subsidiary and any Governmental Authority; or (iii) the initiation or commencement of, or any material development in, any litigation or proceeding affecting ~~any Specified Company~~the Borrower or any Subsidiary, including pursuant to any applicable Environmental Law, in each case, that could reasonably be expected to have a Material Adverse Effect;

(c) of the occurrence of any ERISA Event that could reasonably be expected to have a Material Adverse Effect; or

(d) of any material change in accounting policies or financial reporting practices by any Loan Party or any Subsidiary thereof~~, including any determination by the Borrower referred to in Section 2.10(b)~~ that could reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to Section 6.03 (other than Section 6.03(e)) shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and proposes to take with respect thereto, as applicable. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

Payment of Obligations. (a) Pay and discharge as the same shall become due and payable, all its obligations and liabilities, including all material Tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless (i) the same are being contested in good faith by appropriate proceedings diligently conducted (which proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien) and adequate reserves in accordance with GAAP are being maintained by ~~such Specified Company~~the Borrower or such Subsidiary or (ii) such failure to pay or discharge could not reasonably be expected to have a Material Adverse Effect; and (b) timely file all material tax returns required to be filed.

Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.03 or 7.04 ~~or 7.05; provided, however, that the Specified Companies and their respective Subsidiaries may consummate the Transactions, as applicable~~; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

Maintenance of Properties. Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted, and make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

Maintenance of Insurance. Maintain with financially sound and reputable insurance companies not Affiliates of the Borrower, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance compatible with the following standards) as are customarily carried under similar circumstances by such other Persons and all such insurance shall (i) provide for not less than 30 days' prior notice to the Administrative Agent of termination, lapse or cancellation of such insurance, (ii) name the Administrative Agent as mortgagee (in the case of property insurance) or additional insured on behalf of the Secured Parties (in the case of liability insurance) or loss payee (in the case of property insurance), as applicable, and (iii) if reasonably requested by the Administrative Agent, include a breach of warranty clause, except, in each case, where failure to do so could not reasonably be expected to have a Material Adverse Effect.

Compliance with Laws~~.~~.

(a) Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (i) such requirement of Law or order, writ, injunction or decree is being contested in good

faith by appropriate proceedings diligently conducted; or (ii) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect~~;~~.

(b) Maintain each Broker-Dealer Subsidiary's broker-dealer registration with the SEC under the Exchange Act and under the Laws of each state in which such registration is required, and membership with FINRA and licensing and registration of personnel where required by SEC or FINRA rules, except, in each case, where there is a Broker-Dealer Consolidation, where a Broker-Dealer Subsidiary winds down or withdraws its registrations with the SEC and FINRA (i.e., a Broker-Dealer Subsidiary need only maintain its SEC registration and FINRA membership if required by the Exchange Act, SEC rules and/or FINRA rules), or where the failure to do so could not reasonably be expected to have a Material Adverse Effect; and

(c) Maintain each applicable Subsidiary's current registration with the CFTC under the CEA, and membership with the National Futures Association, each as set forth in Schedule 6.08(c), and licensing and registration of personnel, except, in each case, where there the failure to do so could not reasonably be expected to have a Material Adverse Effect.

Books and Records. (a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the ~~Specified Companies~~Borrower or such Subsidiary, as the case may be; and (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over the ~~Specified Companies~~Borrower or such Subsidiary, as the case may be.

Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender (which shall be coordinated through the Administrative Agent) to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Borrower and at such reasonable times during normal business hours, upon reasonable advance notice to the Borrower, but in any event no more than once per year unless an Event of Default has occurred and is continuing; *provided*, *however*, that when an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and without advance notice.

Use of Proceeds.

(a) Use the proceeds of the Credit Extensions to consummate the Refinancing and for general corporate purposes of the Borrower and its Subsidiaries (including for capital expenditures, Investments, Restricted Payments, payments of Indebtedness, and the payment of related fees, costs and expenses, and any other purpose permitted or not prohibited under the Loan Documents);

(b) Not, directly or, to their knowledge, indirectly, use the proceeds of any Credit Extension, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity, to fund any activities of or business with any

individual or entity that, at the time of such funding, is the target of Sanctions, or in any country or territory that, at the time of such funding, is a Designated Jurisdiction, or in any other manner that will result in a violation by an individual or entity party hereto (including any individual or entity participating in the transaction, whether as Lender, Issuing Bank, Arranger, Administrative Agent, or otherwise) of Sanctions; and

(c) Not, directly or, to their knowledge, indirectly, use the proceeds of any Credit Extension for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar anti-corruption legislation in other jurisdictions.

Covenant to Guarantee Obligations and Give Security. (a) Upon the formation or acquisition of any new direct or indirect Subsidiary (other than an Excluded Subsidiary) by any Loan Party or upon any Excluded Subsidiary ceasing to be an Excluded Subsidiary, the ~~Specified Companies~~Borrower shall, at the Borrower's expense:

(i) within 30 days (or such longer period as the Administrative Agent may reasonably agree) after such formation, acquisition or cessation, cause such Subsidiary to duly execute and deliver to the Administrative Agent a guaranty or guaranty supplement, in form and substance reasonably satisfactory to the Administrative Agent, guaranteeing the other Loan Parties' obligations under the Loan Documents,

(ii) within 30 days (or such longer period as the Administrative Agent may reasonably agree) after such formation, acquisition or cessation, cause such Subsidiary to duly execute and deliver to the Administrative Agent, Security Agreement Supplements, Perfection Certificate, IP Security Agreements and other security and pledge agreements, as specified by and in form and substance reasonably satisfactory to the Administrative Agent (including delivery of all certificates, if any, representing the Equity Interests in and of such Subsidiary, and other certificates and instruments representing the Securities Collateral referred to in the Security Agreement accompanied by undated stock powers or instruments of transfer executed in blank), securing payment of all the Obligations of such Subsidiary, under the Loan Documents and constituting Liens on all Collateral of such Subsidiaries,

(iii) within 30 days (or such longer period as the Administrative Agent may reasonably agree) after such formation, acquisition or cessation, cause such Subsidiary and each direct and indirect parent of such Subsidiary (if it has not already done so) to take whatever action (including the filing of Uniform Commercial Code financing statements) may be necessary or advisable in the reasonable opinion of the Administrative Agent to vest in the Administrative Agent (or in any representative of the Administrative Agent designated by it) valid and subsisting Liens on the properties purported to be subject to Security Agreement Supplements, IP Security Agreements and security and pledge agreements delivered pursuant to this Section 6.12, enforceable against all third parties in accordance with their terms, and

(iv) within 60 days (or such longer period as the Administrative Agent may reasonably agree) after such formation, acquisition or cessation, deliver to the Administrative Agent, upon the reasonable request of the Administrative Agent in its sole

discretion, a signed copy of a favorable opinion, addressed to the Administrative Agent and the other Secured Parties, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent.

(b) Upon the acquisition of any personal property (other than any Excluded Property) by any Loan Party, if such property shall not already be subject to a perfected first priority security interest in favor of the Administrative Agent for the benefit of the Secured Parties, then the Borrower shall, at the Borrower's expense:

~~(i) [Reserved].~~

(~~ii~~i) within 30 days (or such longer period as the Administrative Agent may reasonably agree) after such acquisition, cause the applicable Loan Party to duly execute and deliver to the Administrative Agent Security Agreement Supplements, Perfection Certificate, IP Security Agreement Supplements and other security and pledge agreements, as specified by and in form and substance reasonably satisfactory to the Administrative Agent, securing payment of all the Obligations of the applicable Loan Party under the Loan Documents and constituting Liens on all such properties,

(~~iii~~ii) within 30 days (or such longer period as the Administrative Agent may reasonably agree) after such acquisition, cause the applicable Loan Party to take whatever action (including the filing of Uniform Commercial Code financing statements) may be necessary or advisable in the reasonable opinion of the Administrative Agent to vest in the Administrative Agent (or in any representative of the Administrative Agent designated by it) valid and subsisting Liens on such property, enforceable against all third parties, and

(~~iv~~iii) within 60 days (or such longer period as the Administrative Agent may reasonably agree) after such acquisition, deliver to the Administrative Agent, upon the reasonable request of the Administrative Agent in its sole discretion, a signed copy of a favorable opinion, addressed to the Administrative Agent and the other Secured Parties, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent.

(c) At any time upon reasonable request of the Administrative Agent, promptly execute and deliver any and all further instruments and documents and take all such other action as the Administrative Agent may deem, in its reasonable discretion, necessary or desirable in obtaining the full benefits of, or (as applicable) in perfecting and preserving the Liens of, such guaranties, Security Agreement Supplements, IP Security Agreements and other security and pledge agreements.

~~(d) Upon the Pre-IPO Separation, the Specified Companies shall, at the Borrower's expense:~~

~~(i) cause any Asset Management Entity that is not a Loan Party (other than any Asset Management Entity that is an Excluded Subsidiary) ("Applicable AmCo Entities") to duly execute and deliver to the Administrative Agent a guaranty or guaranty supplement to this Agreement, in form and substance reasonably satisfactory to the Administrative Agent, guaranteeing the other Loan Parties' obligations under the Loan Documents,~~

~~(ii) cause such Applicable AmCo Entity to duly execute and deliver to the Administrative Agent, Security Agreement Supplements, Perfection Certificate, IP Security Agreements and other security and pledge agreements, as specified by and in form and substance reasonably satisfactory to the Administrative Agent (including delivery of all certificates, if any, representing the Equity Interests in and of such Subsidiary, and other certificates and instruments representing the Securities Collateral referred to in the Security Agreement accompanied by undated stock powers or instruments of transfer executed in blank), securing payment of all the Obligations of such Subsidiary, under the Loan Documents and constituting Liens on all Collateral of such Subsidiaries,~~

~~(iii) cause such Applicable AmCo Entity and each direct and indirect parent of such Applicable AmCo Entity (if it has not already done so) to take whatever action (including the filing of Uniform Commercial Code financing statements) may be necessary or advisable in the reasonable opinion of the Administrative Agent to vest in the Administrative Agent (or in any representative of the Administrative Agent designated by it) valid and subsisting Liens on the properties purported to be subject to Security Agreement Supplements, IP Security Agreements and security and pledge agreements delivered pursuant to this Section 6.12, enforceable against all third parties in accordance with their terms, and~~

~~(iv) deliver to the Administrative Agent, upon the reasonable request of the Administrative Agent in its sole discretion, a signed copy of a favorable opinion, addressed to the Administrative Agent and the other Secured Parties, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent.~~

Compliance with Environmental Laws. Except as could not reasonably be expected to have a Material Adverse Effect, comply, and cause all lessees and other Persons operating or occupying its properties to comply with all applicable Environmental Laws and Environmental Permits; obtain and renew all Environmental Permits necessary for its operations and properties; and conduct any investigation, study, sampling and testing, and undertake any cleanup, response or other corrective action necessary to address all Hazardous Materials at, on, under or emanating from any of properties owned, leased or operated by it in accordance with the requirements of all Environmental Laws; *provided*, *however*, that ~~no Specified Company~~neither the Borrower nor any of its Subsidiaries shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP.

~~6.14[Reserved].~~

Further Assurances. Promptly upon reasonable request by the Administrative Agent, or any Lender through the Administrative Agent do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Loan Documents, (ii) to the fullest extent permitted by applicable Law, subject any Loan Party's or any of its Subsidiaries' properties, assets, rights or interests to the Liens now or hereafter

intended to be covered by any of the Collateral Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Subsidiaries is or is to be a party, and cause each of its Subsidiaries to do so.

~~6.16[Reserved]~~

~~6.17[Reserved]~~

Information Regarding Collateral. Not effect any change (i) in any Loan Party's legal name, (ii) in the location of any Loan Party's chief executive office, (iii) in any Loan Party's identity or organizational structure, (iv) in any Loan Party's Federal Taxpayer Identification Number or organizational identification number, if any, or (v) in any Loan Party's jurisdiction of organization (in each case, including by merging with or into any other entity, reorganizing, dissolving, liquidating, reorganizing or organizing in any other jurisdiction), unless (A) it shall have given the Administrative Agent not less than 10 days' written notice following the effectiveness of such change or such later period reasonably agreed to by the Administrative Agent, of its intention so to do, clearly describing such change and providing such other information in connection therewith as the Administrative Agent may reasonably request and (B) it shall have taken all action reasonably satisfactory to the Administrative Agent to maintain the perfection and priority of the security interest of the Administrative Agent for the benefit of the Secured Parties in the Collateral, if applicable. Each Loan Party agrees, upon the reasonable request of the Administrative Agent to promptly provide the Administrative Agent with certified Organization Documents reflecting any of the changes described in the preceding sentence (if applicable).

Broker-Dealer Subsidiaries. Cause the net capital of each of the Broker-Dealer Subsidiaries to be no less than the amount required by applicable Law.

~~6.19 [Reserved].~~

~~Designation as Senior Debt. Designate all Obligations as "Senior Debt" under, and defined in, the Subordinated Notes Documents and all supplemental indentures thereto.~~

~~6.21 [Reserved].~~

Anti-Corruption Laws; Sanctions. Conduct its businesses in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar applicable anti-corruption laws in other jurisdictions and with all applicable Sanctions, and maintain policies and procedures reasonably designed to promote and achieve compliance with such laws.

Cash Management. Use commercially reasonable efforts to use Cadence to provide cash management and other banking services on a non-exclusive basis.

ARTICLE VII
NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder or any Loan or other Obligation hereunder shall remain unpaid or unsatisfied (other than contingent indemnification obligations, expense reimbursement obligations and similar obligations not yet due and payable and obligations with respect to Secured Cash Management Agreements and Secured Hedge Agreements) and until all Letters of Credit shall have expired or been canceled (without any pending drawings) or Cash Collateralized, neither Holdings nor ~~any Specified Company~~the Borrower shall, nor shall it permit any Subsidiary to, directly or indirectly:

Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues (with the exception of margin stock within the meaning of Regulation U of the FRB), whether now owned or hereafter acquired other than the following:

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the date hereof and listed on Schedule 7.01(b) and any renewals or extensions thereof~~.~~; *provided* that (i) the property covered thereby is not changed, (ii) the amount secured or benefited thereby is not increased except as contemplated by Section 7.02(~~i~~j), (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured or benefited thereby is permitted by Section 7.02(~~i~~j);

(c) Liens for ad valorem property taxes not yet due or Liens for Taxes which are being contested in good faith and by appropriate proceedings diligently conducted (which proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien), if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 30 days or which are being contested in good faith and by appropriate proceedings diligently conducted (which proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien), if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(f) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h) or securing appeals or other surety bond relating to such judgments;

(i) leases, licenses, subleases or sublicenses granted to others not interfering in any material respect with the business of a Loan Party or any of its Subsidiaries, taken as a whole;

(j) customary rights of setoff upon deposits of cash in favor of banks or other financial institutions and Liens arising as a matter of Law encumbering deposits or other funds maintained with a financial institution;

(k) Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection;

(l) Liens arising from precautionary Uniform Commercial Code financing statement filings;

(m) any Lien existing on any property or asset prior to the acquisition thereof (including by merger or consolidation) by any Loan Party or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; *provided* that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien does not apply to any other property or assets of such Loan Party or such Subsidiary other than improvements thereon and the proceeds from the disposition of such property and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be, or any refinancings, refundings, extensions, renewals or replacements of such obligations;

(n) Liens on insurance policies and the proceeds thereof securing Indebtedness permitted by Section 7.02(~~f~~d);

(o) Liens securing Indebtedness permitted under Section 7.02(~~m~~k); *provided* that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness (and proceeds and products thereof) and (ii) the Indebtedness secured thereby does not exceed the cost or fair market value, whichever is lower, of the property being acquired on the date of acquisition; ~~and~~

(p) Liens securing Indebtedness permitted under Section 7.02(r) in an aggregate principal amount not to exceed $10,000,000 at any time outstanding; *provided* that (i) such Lien does not apply to any property or assets of any Loan Party or Subsidiary (other than the property or assets subject to, or owned by the Person subject to, the related acquisition or other Investment); and

(~~p~~q)(i) Liens securing Indebtedness permitted under Section 7.02(~~q) and Section 7.02(~~to) and (ii) other Liens securing Indebtedness or other obligations at any time outstanding;

provided that the aggregate outstanding principal amount of Indebtedness secured pursuant to this clause (~~p~~q) does not exceed $~~20,000,000~~22,000,000 ; *provided* that such amount permitted to be incurred under this clause (~~p~~q) shall be increased by ~~10%~~$2,000,000 each calendar year (beginning with the calendar year ending December 31, ~~2020~~2022) but in no event shall such amount exceed $30,000,000.

Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) obligations (contingent or otherwise) existing or arising under any Swap Contract~~.~~; *provided* that such obligations are (or were) entered into by such Person in the ordinary course of business and not for speculative purposes;

~~(b) Indebtedness evidenced by the Subordinated Notes (including the guarantees thereof by the Specified Companies and their Subsidiaries);~~

~~(c) (x) after the Pre-IPO Separation, Indebtedness of a Subsidiary of AmCo TopCo owed to AmCo TopCo or a wholly owned Subsidiary of AmCo TopCo, which Indebtedness shall (i) in the case of Indebtedness owed to a Loan Party, constitute "Collateral" under the Security Agreement, (ii) in the case of Indebtedness owed by a Loan Party to a non-Loan Party, such Indebtedness must be subordinated to the Obligations on terms reasonably acceptable to the Administrative Agent and (iii) be otherwise permitted under the provisions of Section 7.03 and (y) Indebtedness of AmCo TopCo and its Subsidiaries owing to the Borrower and its Subsidiaries on the date of the Pre-IPO Separation (including Indebtedness incurred by AmCo TopCo and its Subsidiaries in contemplation of the Pre-IPO Separation);~~

(~~d~~b) Indebtedness of a Subsidiary of the Borrower owed to the Borrower or a wholly owned Subsidiary of the Borrower, which Indebtedness shall (i) in the case of Indebtedness owed to a Loan Party, constitute "Collateral" under the Security Agreement, and (ii) in the case of Indebtedness owed by a Loan Party to a non-Loan Party, such Indebtedness must be subordinated to the Obligations on terms reasonably acceptable to the Administrative Agent ~~and (iii) be otherwise permitted under the provisions of Section 7.03~~;

(~~e~~c) Indebtedness in respect of judgments or awards to the extent not resulting in an Event of Default;

(~~f~~d) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business;

(~~g~~e) Indebtedness owed to any Person (including obligations in respect of letters of credit for the benefit of such Person) providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance, pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business;

(~~h~~f) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds, performance and completion guarantees and similar obligations (other than in respect of other Indebtedness for borrowed money), in each case provided in the ordinary course of business;

(~~i~~g) Indebtedness arising from agreements providing for indemnification, adjustment of purchase or acquisition price or similar obligations, in each case, incurred or assumed in connection with any acquisition or the disposition of any business, assets or a Subsidiary not prohibited by this Agreement;

(~~j~~h) Indebtedness under the Loan Documents (including any Incremental Facility);

(~~k~~i) any Partner Guarantee;

(~~l~~j) Indebtedness outstanding on the date hereof and listed on Schedule 7.02 and any refinancings, refundings, renewals or extensions thereof; *provided* that the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder and the direct or any contingent obligor with respect thereto is not changed, as a result of or in connection with such refinancing, refunding, renewal or extension;

(~~m~~k) Indebtedness in respect of capital leases and purchase money obligations for fixed or capital assets within the limitations set forth in Section 7.01(o); *provided*, *however*, that the aggregate amount of all such Indebtedness at any one time outstanding shall not exceed $~~10,000,000~~11,000,000; *provided* that such amount permitted to be incurred under this clause (~~m~~k) shall be increased by ~~10%~~$1,000,000 each calendar year (beginning with the calendar year ending December 31, ~~2020~~2022) but in no event shall such amount exceed $15,000,000;

(~~n~~l) Indebtedness of a Broker-Dealer Subsidiary and documented by a loan agreement that (x) meets all applicable requirements in Appendix D to Rule 15c3-1 under the Exchange Act, (y) meets all applicable self-regulatory organization requirements; ("Subordinated BD Loans") and (z) in the case of the Subordinated BD Loans owed to a Loan Party, constitutes "Collateral" under the Security Agreement;

(~~o~~m) Indebtedness arising from endorsing negotiable instruments for collection in the ordinary course of business;

(~~p~~n) Indebtedness arising with respect to obligations under operating leases incurred in the ordinary course of business;

(~~q~~o) ~~to the extent permitted as an Investment under Section 7.03,~~ guaranties by the ~~Specified Companies~~Borrower or any of ~~their~~its Subsidiaries of Indebtedness of the ~~Specified Companies~~Borrower or such Subsidiaries to the extent such Indebtedness is permitted under the Credit Agreement;

(~~r~~p) indemnities and warranties arising under agreements entered into by the ~~Specified Companies~~Borrower or any Subsidiary in the ordinary course of business;

(~~s~~q) Indebtedness incurred in connection with repurchasing Equity Interests pursuant to Section ~~7.06~~7.05(d);

(~~t~~r) Indebtedness ~~owing by AmCo TopCo or any of its Subsidiaries pursuant to the Specified Intercompany Loans; and~~incurred to finance an acquisition or any other Investment (or assumed in connection therewith) in an aggregate principal amount at any time outstanding not to exceed $20,000,000 so long as the Consolidated Leverage Ratio, as of the last day of the most recently ended Measurement Period on a pro forma basis after giving effect to the incurrence or assumption of such Indebtedness, would be at least 0.25:1.00 less than the ratio required pursuant to Section 7.10(b) at such time; and

(~~u~~s) other Indebtedness in an aggregate principal amount at any time outstanding not to exceed $~~20,000,000~~22,000,000 ; *provided* that such amount permitted to be incurred under this clause (~~u~~s) shall be increased by ~~10%~~$2,000,000 each calendar year (beginning with the calendar year ending December 31, ~~2020~~2022) but in no event shall such amount exceed $30,000,000.

~~Investments.~~Fundamental Changes ~~Make or hold any Investments, except:~~

~~(a) Investments held by each Specified Company and its Subsidiaries in the form of Cash Equivalents;~~

~~(b) advances to officers, directors and employees of the Specified Companies and Subsidiaries for travel, entertainment and relocation in the ordinary course of business and analogous ordinary business purposes;~~

~~(c) (i) Investments by Holdings and its Subsidiaries in their respective Subsidiaries outstanding on the date hereof, (ii) prior to the Pre-IPO Separation, additional Investments by the Borrower and its Subsidiaries in Loan Parties, (iii) additional Investments by Subsidiaries of the Specified Companies that are not Loan Parties in other Subsidiaries that are not Loan Parties; (iv) so long as no Event of Default has occurred and is continuing or would result from such Investment, additional Investments by (x) the Borrower or any of its Subsidiaries in any Subsidiary of the Borrower and (y) after the Pre-IPO Separation, AmCo TopCo and its Subsidiaries in any Subsidiary of AmCo TopCo; and (v) Investments by the Borrower and its Subsidiaries in AmCo TopCo and its Subsidiaries existing on the date of the Pre-IPO Separation (including Investments made by the Borrower and its Subsidiaries in contemplation of the Pre-IPO Separation);~~

~~(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;~~

~~(e) Partner Guarantees permitted by Section 7.02;~~

~~(f) Investments existing on the date hereof (other than those referred to in Section 7.03(c)(i)) and set forth on Schedule 7.03(f);~~

~~(g) the purchase or other acquisition of all or a majority (including any Investment in a Subsidiary the effect of which is to increase any Specified Company's or any of its Subsidiary's equity ownership in such Subsidiary) of the Equity Interests in, or all or substantially all of the property of, any Person that, upon the consummation thereof, will be owned directly by a Specified~~

Company or one or more of its wholly owned Subsidiaries (including as a result of a merger or consolidation); provided that, with respect to each purchase or other acquisition made pursuant to this Section 7.03(g):

(ii) such purchase or acquisition is funded with (x) the proceeds of an issuance of Equity Interests or (y) existing cash on hand,

(ii) the lines of business of the Person to be (or the property of which is to be) so purchased or otherwise acquired shall be substantially the same lines of business as one or more of the businesses of (x) with respect to a purchase or acquisition by the Borrower and its Subsidiaries, the Borrower and its Subsidiaries or (y) with respect to a purchase or acquisition by AmCo TopCo and its Subsidiaries after the Pre-IPO Separation, AmCo TopCo and its Subsidiaries (in each case, or similar, complementary, ancillary, substantially related or incidental thereto);

(iii) immediately before and immediately after giving pro forma effect to any such purchase or other acquisition, no Event of Default shall have occurred and be continuing;

(iv) immediately after giving effect to such purchase or other acquisition, the Specified Companies and their respective Subsidiaries shall be in pro forma compliance with all of the covenants set forth in Section 7.12, such compliance to be determined on the basis of the financial information most recently delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b) as though such purchase or other acquisition had been consummated as of the first day of the fiscal period covered thereby; and

(v) the Specified Company or such Subsidiary has delivered to the Administrative Agent true, correct and complete copies of the executed acquisition documents related thereto;

(h) Guarantees by the Specified Companies and their respective Subsidiaries of leases of the Specified Companies and their respective Subsidiaries (other than capital lease obligations) or of other obligations not constituting Indebtedness, in each case entered into in the ordinary course of business;

(i) any additional Investments so long as (i) at the time and after giving effect thereto no Default or Event of Default shall have occurred and be continuing and (ii) the Specified Companies shall be in *pro forma* compliance with Section 7.12(a) after giving effect thereto;

(j) to the extent constituting Investments, transactions permitted under Sections 7.01, 7.02 (other than Section 7.02(c), (d) and (g)) and 7.06;

(k) Investments by Holdings or any of its Subsidiaries pursuant to the Specified Intercompany Loans; and

(l) Investments by the Specified Companies and their respective Subsidiaries not otherwise permitted under this Section 7.03 in an aggregate amount at any time outstanding not to

~~exceed $20,000,000; provided that such amount permitted to be outstanding under this clause (l) shall be increased by 10% each calendar year (beginning with the calendar year ending December 31, 2020) but in no event shall such amount exceed $30,000,000.~~

~~Fundamental Changes~~. Merge, liquidate, consolidate with or into another Person, Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that:

(a) any Subsidiary may merge with (i) the Borrower~~,~~; *provided* that the Borrower shall be the continuing or surviving Person, or (ii) ~~after the Pre-IPO Separation, AmCo TopCo; provided that AmCo TopCo shall be the continuing or surviving Person, or (iii)~~ any one or more other Subsidiaries~~,~~; *provided* that when any Loan Party is merging with another Subsidiary that is not a Loan Party, such Loan Party shall be the continuing or surviving Person;

(b) any Loan Party may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Loan Party (other than Holdings);

(c) any Subsidiary that is not a Loan Party may dispose of all or substantially all its assets (including any Disposition that is in the nature of a liquidation) to (i) another Subsidiary that is not a Loan Party or (ii) to a Loan Party;

~~(d) Holdings, the Specified Companies and their respective Subsidiaries may consummate the Transactions; and~~

(~~e~~d) ~~each of~~ the ~~Specified Companies~~Borrower and any of its Subsidiaries may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it, in each case to effectuate ~~an Investment or~~a Disposition otherwise permitted hereunder or an Investment; *provided*, *however*, that in each case, immediately after giving effect thereto (i) in the case of any such merger to which the Borrower is a party, the Borrower is the surviving entity and (ii) in the case of any such merger to which any Loan Party (other than the Borrower) is a party, such Loan Party is the surviving entity~~,~~; and

(e) Holdings may merge into or consolidate with PWP Professionals or permit PWP Professionals (in each case, that are not natural persons) to merge into or consolidate with it; *provided*, *however*, that, immediately after giving effect thereto, Holdings is the surviving entity (it being understood and agreed that the Professionals Merger shall be permitted under this clause (e)).

Dispositions. Make any Disposition of assets (in one transaction or a series of related transactions) with a fair market value in excess of $50,000,000, except:

(a) Dispositions of used, obsolete, damaged, worn out or surplus property, whether now owned or hereafter acquired, in the ordinary course of business;

(b) Dispositions of assets in the ordinary course of business;

(c) Dispositions of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(d) Dispositions of property by the ~~Specified Companies or their respective~~Borrower or its Subsidiaries to the ~~Specified Companies~~Borrower or to another Subsidiary, as applicable; *provided* that ~~if the transferor of such property is a Guarantor, either (i) the transferee thereof shall either be (x) with respect to a Disposition by a Guarantor in the Advisory Business, the Borrower or a Guarantor in the Advisory Business or (y) with respect to a Disposition by a Guarantor that is an Asset Management Entity, AmCo TopCo or an Asset Management Entity who is a Guarantor or (ii) such Disposition shall be treated as an Investment and shall be permitted under Section 7.03; provided, that~~ immediately after giving effect to such Disposition, no Event of Default exists or would result therefrom and, to the extent applicable, such Disposition shall be permitted under Section 7.03;

(e) Dispositions permitted by Section ~~7.04~~7.03 (other than Section ~~7.04~~7.03(~~e~~d)) and Section ~~7.06~~7.05;

~~(f) Dispositions (including spin-offs) by the Specified Companies and their respective Subsidiaries of property, provided that the book value of all property so Disposed of from and after the Original Closing Date shall not exceed $20,000,000 (provided that such amount permitted to be Disposed under this clause (f) shall be increased by 10% each calendar year (beginning with the calendar year ending December 31, 2020) but in no event shall such amount exceed $30,000,000) and provided, further, that immediately after giving effect to such Disposition, no Event of Default exists or would result therefrom;~~

(~~g~~f) Dispositions of any PWP Sponsored Fund or any portfolio company of any PWP Sponsored Fund;

(~~h~~g) any Disposition for fair market value, so long as ~~for any Disposition of assets with a fair market value in excess of $1,000,000~~ at least 66 2/3% of the consideration for such Disposition shall consist of cash or Cash Equivalents (provided that for purposes of the 66 2/3% Cash consideration requirement (x) any liabilities that are assumed or paid by the transferee with respect to the applicable Disposition shall be deemed to be cash and (y) any publicly traded securities received by the ~~Specified Companies~~Borrower or any Subsidiary from such transferee that are converted by such Person into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 90 days following the closing of the applicable Disposition shall be deemed to be cash); *provided*, *further*, that immediately after giving effect to such Disposition, as determined on the date on which the agreement governing such Disposition is executed, no Event of Default exists;

(~~i~~h) Dispositions of delinquent accounts in the ordinary course of business for purposes of collection;

(~~j~~i) a Broker-Dealer Consolidation;

(~~k~~j) Dispositions of property subject to or resulting from casualty losses and condemnation proceedings (including in lieu thereof or any similar proceedings);

(~~j~~k) the issuance of Equity Interests by (i) the Borrower to Holdings or ~~AmCo TopCo to its direct parent or~~ (ii) a Subsidiary to ~~a Specified Company~~the Borrower or to another Subsidiary (and each other equity holder on no greater than a pro rata basis);

(~~m~~l) Dispositions in the ordinary course of business consisting of the abandonment of IP Rights which are not material to the business of the ~~Specified Companies and their respective~~Borrower and its Subsidiaries, taken as a whole (as determined in good faith by the board of directors (or the persons performing similar functions));

(~~n~~m) the non-exclusive licensing, sublicensing or other grant of IP Rights in the ordinary course of business;

(~~o~~n) leases, subleases, licenses or sublicenses of property in the ordinary course of business; and

(~~p~~o) Disposition of cash and Cash Equivalents in the ordinary course of business;

~~(q) Dispositions of all or any portion of the property of, or the Equity Interests in, the Asset Management Entities; provided that immediately after giving effect to any such Disposition, no Event of Default exists or would result therefrom; provided, further, that in no case shall the aggregate net cash proceeds of such Dispositions in excess of $20,000,000 be used, directly or indirectly, by the Borrower, Holdings or AmCo TopCo to make Restricted Payments pursuant to Section 7.06; and~~

~~(r) Dispositions of property made by and among the Specified Companies and their respective Subsidiaries to facilitate the Pre-IPO Separation;~~

provided, *however*, that any Disposition pursuant to Sections ~~7.05~~7.04 (c), (f)~~,~~ and (g~~) and (h~~) shall be for fair market value.

Restricted Payments. Make, directly or indirectly, any Restricted Payment, except that:

(a)(i) the Borrower may make Restricted Payments to Holdings and (ii) each Subsidiary may make Restricted Payments to (x) the ~~Specified Companies~~Borrower, any Subsidiaries of the ~~Specified Companies~~Borrower that are Guarantors and (y) any other Person that owns a direct Equity Interest in such Subsidiary, in each case, ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;

(b) Holdings, the ~~Specified Companies~~Borrower and each Subsidiary may declare and make dividend payments or other distributions payable solely in the common stock or other Equity Interests (other than Disqualified Equity Interests) of such Person;

(c) Holdings, the ~~Specified Companies~~Borrower and each Subsidiary may purchase, redeem or otherwise acquire its Equity Interests with the proceeds received from the substantially concurrent issue of new Equity Interests (other than Disqualified Equity Interests);

(d) so long as no Event of Default has occurred or is continuing, Holdings, the ~~Specified Companies~~Borrower and each Subsidiary may repurchase (and Holdings may make Restricted Payments to any of its direct or indirect parent companies (including PublicCo) to the extent necessary to permit such Persons to repurchase) the Equity Interests held by any employee, director, member of management, officer, manager or consultant (or any Affiliate or immediate family member thereof) in an amount not to exceed $20,000,000; *provided* that such amount of Restricted Payments permitted to be made under this clause (d) shall be increased by 10% each calendar year (beginning with the calendar year ending December 31, 2020) but in no event shall such amount exceed $30,000,000;

~~(e) so long as no Event of Default (or any Default under Section 8.01(a) or (f)) has occurred is continuing, the Specified Companies or any Subsidiary may make Restricted Payments in respect of dividends or interest on (but excluding, for the avoidance of doubt, any payment or prepayment of or return of capital not otherwise permitted under Section 7.14 on) the Subordinated Notes;~~

~~(f) Holdings, the Specified Companies and their respective Subsidiaries may consummate the Transactions;~~

(~~g~~e) the Borrower and Holdings ~~(and, after the Pre-IPO Separation and prior to the Specified IPO, AmCo TopCo)~~ may make any Restricted Payments so long as (i) at the time and after giving effect thereto no Default or Event of Default shall have occurred and be continuing and (ii) the ~~Specified Companies~~Borrower shall be in pro forma compliance with Section ~~7.12~~7.10(a) after giving effect thereto;

(~~h~~f)(i) Holdings may make Permitted Tax Distributions~~,~~ and (ii) ~~after the Pre-IPO Separation and prior to the Specified IPO, AmCo TopCo may make Permitted Tax Distributions, (iii)~~ Holdings may make Restricted Payments to the extent necessary to permit any of its direct or indirect parent companies (including PublicCo and PWP Professionals) to pay general administrative costs and expenses of the Borrower and any Subsidiary (including corporate overhead, legal or similar expenses and customary salary, bonus and other benefits payable to directors, officers, employees, members of management, managers and/or consultants of such parent company solely to the extent attributable to the business of the Borrower and its Subsidiaries)~~, and (iv) after the Pre-IPO Separation and prior to the Specified IPO, AmCo TopCo may make Restricted Payments to the extent necessary to permit any of its direct or indirect parent companies to pay general administrative costs and expenses of any of its Subsidiaries (including corporate overhead, legal or similar expenses and customary salary, bonus and other benefits payable to directors, officers, employees, members of management, managers and/or consultants of such parent company solely to the extent attributable to the business of any of its Subsidiaries); and~~;

(~~i~~g) Holdings, the ~~Specified Companies~~Borrower and each Subsidiary may make Restricted Payments to PublicCo to the extent necessary to permit PublicCo to satisfy its obligations under ~~customary~~any tax receivable agreements established in connection with the ~~Separation and IPO Transaction Steps Plan.~~Transactions (such agreements, together with any amendment, restatement, amendment and restatement, supplement, extension, renewal or other modification thereof entered into after the Amendment Date (to the extent the resulting terms are

not more disadvantageous in any material respect, taken as a whole, to the Lenders than the terms of any such agreement existing prior to such amendment, restatement, amendment and restatement, supplement, extension, renewal or other modification), the "Tax Receivable Agreements"); and

(h) Holdings, the Borrower and each Subsidiary may make Restricted Payments in connection with the arrangements existing on the Amendment Date and listed on Annex A (such arrangements, together with any amendment, restatement, amendment and restatement, supplement, extension, renewal or other modification thereof entered into after the Amendment Date (to the extent the resulting terms are not more disadvantageous in any material respect, taken as a whole, to the Lenders than the terms of any such arrangement existing prior to such amendment, restatement, amendment and restatement, supplement, extension, renewal or other modification), the "Specified Arrangements"); and

(i) to the extent constituting a Restricted Payment, any transaction permitted under Section 7.03(e) shall also be permitted under this clause (i).

Change in Nature of Business. Engage in any material line of business substantially different from those lines of business conducted by the ~~Specified Companies and their respective~~Borrower and its Subsidiaries on the date hereof or any business that is similar, complementary, ancillary, substantially related or incidental thereto.

Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of the ~~Specified Companies~~Borrower (excluding transactions among the Loan Parties and any of their respective Subsidiaries) involving aggregate payments or consideration in excess of $1,000,000 in a single transaction, whether or not in the ordinary course of business, other than on fair and reasonable terms substantially as favorable to the Borrower or such Subsidiary as would be obtainable by the Borrower or such Subsidiary at the time in a comparable ~~arm's length~~arm's-length transaction with a Person other than an Affiliate; *provided* that the foregoing restriction shall not apply to:

(a)(i) any collective bargaining, employment or severance agreement or compensatory (including profit sharing) arrangement entered into by any Loan Party or any of its Subsidiaries with their respective current or former officers, directors, members of management, managers, employees, consultants or independent contractors or those of any parent company, (ii) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with current or former officers, directors, members of management, managers, employees, consultants or independent contractors and (iii) transactions pursuant to any employee compensation, benefit plan, stock option plan or arrangement, any health, disability or similar insurance plan which covers current or former officers, directors, members of management, managers, employees, consultants or independent contractors or any employment contract or arrangement;

(b) issuances of Equity Interests and issuances and incurrences of Indebtedness ~~(including the Subordinated Notes)~~ permitted or not prohibited by this Agreement;

~~(c) the Transactions;~~

(~~d~~c) Guarantees permitted by Section 7.02 ~~or Section 7.03~~and Investments not prohibited under this Agreement;

(~~e~~d) intercompany cash management arrangements and related activities of the ~~Specified Companies and their respective~~Borrower and its Subsidiaries in the ordinary course of business;

(~~f~~e) any Restricted Payment permitted by Section ~~7.06~~7.05 ;

(~~g~~f) loans and other transactions by and among the ~~Specified Companies and/or their respective~~Borrower and its Subsidiaries to the extent permitted under this Article VII;

(~~h~~g) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged into ~~any Specified Company~~the Borrower or its Subsidiaries pursuant to the terms of this Agreement; *provided* that such agreement was not entered into in contemplation of such acquisition or merger;

(~~i~~h) transactions undertaken in good faith for the purpose of improving the consolidated Tax efficiency of the ~~Specified Companies and their respective~~Borrower and its Subsidiaries and not for the purpose of circumventing any covenant set forth in this Agreement;

(~~j~~i)~~after the Specified IPO,~~ any other transaction with an Affiliate (whether in existence ~~before~~on the ~~Pre-IPO Separation~~Amendment Date or arising thereafter) which is approved or ratified by a majority of disinterested members of the board of directors (or equivalent governing body) of PublicCo in good faith;

(~~k~~j) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, members of the board of directors (or similar governing body), officers, employees, members of management, managers, consultants and independent contractors of the ~~Specified Companies~~Borrower and/or any of ~~their respective~~its Subsidiaries in the ordinary course of business and, in the case of payments to such Person in such capacity on behalf of any parent company thereof, to the extent attributable to the operations of Holdings, the ~~Specified Companies or their respective~~Borrower or its Subsidiaries; ~~and~~

(k) the Tax Receivable Agreements;

(l) the ~~customary tax receivable agreement established in connection with the Separation and IPO Transaction Steps Plan.~~Specified Arrangements; and

(m) any transaction permitted under Section 7.03(e).

Burdensome Agreements. Enter into or permit to exist any Contractual Obligation (other than this Agreement~~,~~ or any other Loan ~~Document or any Subordinated Note~~ Document) that limits the ability (a) of any Subsidiary that is not a Loan Party to make Restricted Payments to the Borrower or any Guarantor or to otherwise transfer property to or invest in the Borrower or any Guarantor, (b) of any Subsidiary to Guarantee the Indebtedness of the ~~Specified Companies~~Borrower or (c) of the ~~Specified Companies~~Borrower or any Subsidiary to create, incur, assume or suffer to exist Liens on property of such Person; *provided*, *however*, that clauses (a)

through (c) shall not apply to (i) any negative pledge incurred or provided in favor of any holder of Indebtedness permitted under Section 7.02(~~m~~k) solely to the extent any such negative pledge relates to the property financed by or the subject of such Indebtedness, (ii) any agreement in effect (x) on the date hereof and set forth on Schedule 7.09 or (y) at the time any Subsidiary becomes a Subsidiary of the ~~Specified Companies~~Borrower, so long as such agreement was not entered into in contemplation of such Person becoming a Subsidiary of the Borrower, (iii) customary restrictions and conditions contained in any agreement relating to the sale, lease, license or other Disposition of any property not prohibited by this Agreement pending the consummation of such sale, disposition or during the term of such lease or license, (iv) customary restrictions that arise in connection with any Lien permitted by Section 7.02 on any asset or property that is not, and is not required to be, Collateral that relates to the asset or property subject to such Lien, (v) agreements, instruments or other arrangements pertaining to other Indebtedness permitted hereby so long as it is not, in the Borrower's good faith judgment, materially more restrictive or burdensome in respect of the foregoing activities than the Loan Documents (provided that such restrictions would not materially and adversely affect the exercise of rights or remedies of the Administrative Agent or the Lenders hereunder or restrict any Loan Party in any manner from performing its obligations under the Loan Documents) and (vi) customary restrictions on cash or other deposits (including escrowed funds) imposed under contractual obligations of the ~~Specified Companies and their respective~~Borrower and its Subsidiaries; *provided* that such restrictions and encumbrances apply only to such Loan Party or Subsidiary and to any Equity Interests in such Loan Party or Subsidiary.

Use of Proceeds. Use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

~~Broker-Dealer Subsidiaries. Permit the net capital of any of the Broker-Dealer Subsidiaries to be less than the amount required by applicable Law.~~

~~7.12~~ Financial Covenants.

(a) Debt Service Coverage Ratio. On the last day of any Measurement Period, commencing with the Measurement Period ending ~~December 31, 2018~~on the last day of the first fiscal quarter ending after the DeSPAC Date, permit the Debt Service Coverage Ratio to be less than ~~1.25~~1.50:1.00~~; provided that the Specified Companies shall not be deemed in breach of this Section 7.12(a) to the extent such breach results solely from the making of Restricted Payments under Section 7.06(h) or 7.06(i) during such Measurement Period, so long as the Specified Companies have Liquidity in excess of $25,000,000 (the amount of such excess, "Excess Liquidity") such that the Specified Companies would be in compliance with this Section 7.12(a) if such Excess Liquidity were deemed added to "Consolidated EBITDA" for purposes of determining compliance with this Section 7.12(a).~~.

(b) Maximum Consolidated Leverage Ratio. On the last day of any Measurement Period, commencing with the Measurement Period ending ~~December 31, 2018~~on the last day of the first fiscal quarter ending after the DeSPAC Date, permit the Consolidated Leverage Ratio to be greater than ~~2.00~~1.75:1.00.

(c) Minimum Liquidity Requirement. ~~At any time, (i) during February, March and April of each year permit Liquidity to be less than $10,000,000 and (ii) at all other times~~For any period of five consecutive Business Days, permit Liquidity to be less than $~~25,000,000~~50,000,000 (the covenants in the foregoing clauses (a), (b) and (c), the "Financial Covenants").

(d) Cure Right. The cash proceeds of a sale of, or contribution to, common equity of the Borrower during any fiscal quarter or following the last day of such fiscal quarter and on or prior to the day that is 15 Business Days after the day on which financial statements are required to be delivered for such fiscal quarter (or, in the case of the Minimum Liquidity Requirement, the day that is 15 Business Days after the relevant breach) will, at the request of the Borrower, be included in (x) the amount of unrestricted cash and Cash Equivalents for purposes of determining compliance with the Minimum Liquidity Requirement and/or (y) the calculation of Consolidated EBITDA for purposes of determining compliance with any other Financial Covenant as of the end of such fiscal quarter and applicable subsequent periods that include such fiscal quarter (any such equity contribution so included in the calculation of Consolidated EBITDA, a "Specified Equity Contribution"); *provided*~~,~~ that (a) in each four (4) consecutive fiscal quarter period, there shall be no more than one (1) fiscal quarter in which a Specified Equity Contribution is made, (b) no more than three (3) Specified Equity Contributions may be made in the aggregate, (c) the amount of any Specified Equity Contribution shall be no greater than the amount required to cause the ~~Specified Companies~~Borrower to be in compliance with each applicable Financial Covenant, (d) any pro forma adjustment to Consolidated EBITDA resulting from any Specified Equity Contribution shall be counted as Consolidated EBITDA solely for purposes of determining compliance with the applicable Financial Covenants and except as set forth in clause (e) below, shall not be included for any other purpose and (e) there shall be no pro forma or other reduction of indebtedness (whether through nettling, prepayment or otherwise) with the proceeds of any Specified Equity Contribution for purposes of determining compliance with the Leverage Ratio Financial Covenant for the fiscal quarter in respect of which such Specified Equity Contribution was made (other than, with respect to any future period, with respect to any portion of such Specified Equity Contribution that is actually applied to repay any indebtedness). Upon the Administrative Agent's receipt of a written notice from the Borrower that the Borrower intends to exercise its rights pursuant to this Section ~~7.12~~7.10(d), until the end of the period during which such right can be exercised in accordance with this Section ~~7.12~~7.10(d), neither the Administrative Agent nor any Lender shall exercise any right to accelerate the Loans or exercise any other right of foreclosure or take the possession of collateral or any other right or remedy under the Loan Documents solely on the basis of the relevant failure to comply with this Section ~~7.12~~7.10 .

~~Amendments of Organization and Other Documents. Amend any of its Organization Documents or the Separation and IPO Transaction Steps Plan in any manner, other than (a) minor modifications, supplements or waivers that do not in any material respect increase the obligations, or limit the rights of, Holdings, the Specified Companies or such Subsidiary, as applicable, (b) modifications that could not reasonably be expected, taken as a whole, to be materially adverse to the Lenders and (c) (other than with respect to the Separation and IPO Transaction Steps Plan) modifications in connection with the Transactions.~~

~~Prepayments, Etc. of Indebtedness. (a) Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner, or make any payment in violation of any subordination terms of, in each case, in cash, of any principal amount of Indebtedness in excess of the~~

~~Threshold Amount (including the Subordinated Notes), except (i) the prepayment of the Credit Extensions in accordance with the terms of this Agreement, (ii) regularly scheduled or required repayments or redemptions of Indebtedness set forth in Schedule 7.02, (iii) any prepayment, redemption, purchase, defeasance or satisfaction of any Indebtedness owing by any Loan Party or any of its Subsidiaries to any Loan Party or any of its Subsidiaries (in the case of clauses (ii) and (iii), subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness), (iv) the conversion of any Indebtedness to Equity Interests (other than Disqualified Equity Interests) of Holdings, PublicCo or, after the Pre-IPO Separation and prior to the Specified IPO, AmCo TopCo, and (v) after the Specified IPO, the redemption or other prepayment of the Subordinated Notes or (b) amend, modify or change in any manner any term or condition of the Subordinated Notes Documents, other than (i) minor modifications, supplements or waivers that do not in any material respect increase the obligations, or limit the rights of, such Holdings, such Specified Company or such Subsidiary, as applicable, and (ii) any amendments or modifications that could not reasonably be expected, taken as a whole, to be materially adverse to the Lenders (it being understood and agreed that amendments or modifications made in connection with obtaining the consent of the holders of the Subordinated Notes to the Transactions and early redemption at the time of the Specified IPO (including as set forth in the draft First Amendment to Note Purchase Agreement and side letter in connection therewith delivered to the Administrative Agent on or prior to the date hereof) shall not be deemed to be materially adverse to the Lenders).~~

~~[Reserved].~~

Change in Fiscal Year. Holdings and the ~~Specified Companies~~Borrower shall not make any change in fiscal year without the prior written consent of the Administrative Agent.

Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, no provision of this Agreement or any other Loan Document shall prevent or restrict the consummation of the Transactions.

ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES

Events of Default. Any of the following shall constitute an Event of Default:

(a) Non-Payment. The Borrower or any other Loan Party fails to (i) pay when and as required to be paid herein, any amount of principal of any Loan or any reimbursement obligation in respect of any L/C Disbursement or (ii) pay within five (5) Business Days after the same becomes due, any interest on any Loan or any L/C Obligation, or any fee or other amount due hereunder or under any other Loan Document; or

(b) Specific Covenants. ~~Any Specified Company~~The Borrower fails to perform or observe any term, covenant or agreement contained in (i) Section 6.16 and such failure continues for five Business Days after notice from the Administrative Agent of such failure or (ii) Section 6.03(a), Section 6.05(a) (as it relates to the legal existence of the Borrower) or Article VII; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after notice from the Administrative Agent of such failure; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Borrower or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect in any material respect when made or deemed made; or

(e) Cross-Default. (i) Any Loan Party or any Subsidiary thereof (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which a Loan Party or any Subsidiary thereof is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which a Loan Party or any Subsidiary thereof is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by such Loan Party or such Subsidiary as a result thereof is greater than the Threshold Amount; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any Subsidiary thereof institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. Any Loan Party or any Subsidiary thereof becomes unable or admits in writing its inability or fails generally to pay its debts as they become due; or

(h) Judgments. There is entered against any Loan Party or any Subsidiary thereof one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer is rated at least “A” by A.M. Best

Company, has been notified of the potential claim and does not dispute coverage), and ~~(A) enforcement proceedings are commenced by any creditor upon~~, unless such judgment or order~~, or (B)~~ is paid in full within any applicable period for payment, there is a period of 30 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) Any ERISA Event shall have occurred and such event or events has had or could reasonably be expected to have a Material Adverse Effect, or (ii) the Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan which could reasonably be expected to have a Material Adverse Effect; or

(j) Invalidity of Loan Documents. Any Loan Party contests in writing the validity or enforceability of any provision of any Loan Document; or any Loan Party denies in writing that it has any or further liability or obligation under any provision of any Loan Document, or purports in writing to revoke, terminate or rescind any provision of any Loan Document; or

(k) Change of Control. There occurs any Change of Control; or

(l) Collateral Documents. Any Collateral Document after delivery thereof pursuant to Section 4.01 or 6.12 shall for any reason (other than pursuant to the terms thereof or resulting from any act or omission of the Administrative Agent) cease to create a valid and perfected first priority Lien (subject to Liens permitted by Section 7.01) on the Collateral purported to be covered thereby~~; or~~.

~~(m) Subordination. (i) The subordination provisions of the Subordinated Notes Documents (the "Subordination Provisions") shall, in whole or in part, terminate, cease to be effective or cease to be legally valid, binding and enforceable against any holder of the Subordinated Notes; or (ii) the Borrower or any other Loan Party shall, directly or indirectly, disavow or contest in writing in any manner (A) the effectiveness, validity or enforceability of any of the Subordination Provisions, (B) that the Subordination Provisions exist for the benefit of the Administrative Agent and the Lenders or (C) that all payments of principal of or, subject to Section 7.06(e), interest and or dividends on the Subordinated Notes, or realized from the liquidation of any property of any Loan Party, shall be subject to any of the Subordination Provisions.~~

Remedies upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; ~~and~~

(c) require that the Borrower Cash Collateralize the L/C Obligations; and

(~~e~~d) exercise on behalf of itself ~~and~~, the Lenders and the Issuing Banks all rights and remedies available to it ~~and~~, the Lenders and the Issuing Banks under the Loan Documents;

provided, *however*, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable and the obligation of the Borrower to Cash Collateralize the L/C Obligations as provided in clause (c) above shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall, subject to the provisions of Section ~~2.17~~2.14 , be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal ~~and~~, reimbursement obligations in respect of L/C Disbursements, interest and Letter of Credit fees) payable to the Lenders and the Issuing Banks (including fees, charges and disbursements of counsel to the respective Lenders) arising under the Loan Documents and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit fees and charges and interest on the Loans and other Obligations arising under the Loan Documents (including unreimbursed L/C Disbursements), ratably among the Lenders and the Issuing Banks in proportion to the respective amounts described in this clause Third payable to them;

Fourth, (A) to payment of that portion of the Obligations constituting unpaid principal of the Loans, unreimbursed L/C Disbursements and Obligations then owing under Secured Hedge Agreements and Secured Cash Management Agreements, ratably among the Lenders, the Issuing Banks, the Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this clause Fourth held by them~~; and~~ and (B) to Cash Collateralize that portion of L/C Obligations comprising the undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Borrower, ratably among the Lenders and the Issuing Banks in proportion to the respective amounts described in this clause Fourth payable to them; *provided* that (x) any such amounts applied pursuant to subclause (B) above shall be paid to the Administrative Agent for the ratable account of the applicable Issuing Banks to Cash Collateralize such L/C Obligations, (y) amounts used to Cash Collateralize the aggregate amount of Letters of Credit pursuant to this clause Fourth shall be used to satisfy drawings under such Letters of Credit as they occur and (z) upon the expiration of any Letter of Credit (without any pending drawings), the pro rata share of Cash Collateral shall be distributed in accordance with this clause Fourth; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired (without any pending drawings), such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Notwithstanding the foregoing, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to the Credit Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX hereof for itself and its Affiliates as if a "Lender" party hereto.

ARTICLE IX
ADMINISTRATIVE AGENT

Appointment and Authority. (a) Each of the Lenders and the Issuing Banks hereby irrevocably appoints Cadence to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent ~~and~~, the Lenders and the Issuing Banks, and neither the Borrower nor any other Loan Party shall have rights as a ~~third party~~third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacities as a potential Hedge Bank and a potential Cash Management Bank) hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the

Administrative Agent, shall be entitled to the benefits of all provisions of this Article IX and Article XI (including Section 11.04(c), as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Exculpatory Provisions. (a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature.

(b) Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents)~~,~~; *provided* that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(c) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct, as determined by a court of competent

jurisdiction by a final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower ~~or~~, a Lender or an Issuing Bank.

(d) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, amendment, increase, reinstatement or renewal of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Resignation of Administrative Agent. (a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Banks and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent meeting the qualifications set forth above; *provided* that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Banks under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and Issuing Bank directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 3.01(g) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 11.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring or removed

Administrative Agent was acting as Administrative Agent and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including (a) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Lenders and (b) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

Non-Reliance on Administrative Agent and Other Lenders. Each Lender and each Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or Issuing Bank or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or Issuing Bank or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

No Other Duties, Etc. Anything herein to the contrary notwithstanding, the Arranger listed on the cover page hereof shall have no powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent ~~or~~, a Lender or an Issuing Bank hereunder.

Administrative Agent May File Proofs of Claim; Credit Bidding. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Banks and the Administrative Agent under Sections ~~2.09~~2.08 and 11.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and Issuing Bank to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Banks to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 11.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any Issuing Bank to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Bank or in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Secured Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a) through (i) of Section 11.01 of this Agreement), and (iii) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

Collateral and Guaranty Matters. Without limiting the provisions of Section 9.09, each of the Lenders and Issuing Banks (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) irrevocably authorize the Administrative Agent, at its option and in its discretion,

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (A) contingent indemnification obligations and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements reasonably satisfactory to the Administrative Agent and the applicable Issuing Bank shall have been made), (ii) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Loan Document to a Person that is not a Loan Party, (iii) that constitutes "Excluded Property" (as such term is defined in the Security Agreement), or (iv) if approved, authorized or ratified in writing in accordance with Section 11.01; and

(b) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents ~~(other than the Pre-IPO Separation)~~.

~~Immediately upon the consummation of the Specified IPO and without further action of any Person, the Guaranty of each Guarantor that is an Asset Management Entity and the Lien on any Collateral of such Guarantor (and the Administrative Agent's security interest therein) shall, in each case, automatically be terminated and released (and such Guarantors shall have no further obligations or liabilities under this Agreement or any other Loan Documents) so long as (x) no Default or Event of shall exist or result therefrom and (y) the Borrower shall have delivered to the Administrative Agent a certificate certifying as to the matter in the prior clause (x) and that the Specified IPO has been consummated in accordance with the terms of the Separation and IPO Transaction Steps Plan. In connection therewith, the Administrative Agent shall execute and deliver, at the Borrower's expense, all documents or other instruments that the Borrower shall reasonably request to evidence the termination and release of such security interests and shall return all applicable Collateral in their possession to AmCo TopCo.~~

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Administrative Agent will, at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.10.

The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

Secured Cash Management Agreements and Secured Hedge Agreements. Except as otherwise expressly set forth herein or in any Collateral Document, no Cash Management Bank or Hedge Bank that obtains the benefits of Section 8.03, the Guaranty or any Collateral by virtue of the provisions hereof or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

9.12 Recovery of Erroneous Payments. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. With respect to any payment that the Administrative Agent makes for the account of the Lenders hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (i) the Borrower has not in fact made such payment; (ii) the Administrative Agent has made a payment in excess of the amount so paid by the Borrower (whether or not then owed); or (iii) the Administrative Agent has for any reason otherwise erroneously made such payment; then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender (the "Credit Party"), whether or not in respect of an Obligation due and owing by the Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Credit Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Credit Party in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Credit Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Credit Party promptly upon determining that any payment made to such Credit Party comprised, in whole or in part, a Rescindable Amount. A notice of the Administrative Agent to any Lender with respect to any amount owing under this paragraph shall be conclusive, absent manifest error.

ARTICLE X
CONTINUING GUARANTY

Guaranty. Each Guarantor hereby absolutely and unconditionally guarantees, as a guaranty of payment and performance and not merely as a guaranty of collection, prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all of the Obligations, whether for principal, interest, premiums, fees, indemnities, damages, costs, expenses or otherwise, of the Borrower to the Secured Parties, and whether arising hereunder or under any other Loan Document, any Secured Cash Management Agreement or any Secured Hedge Agreement (including all renewals, extensions, amendments, refinancings and other modifications thereof and all costs, attorneys' fees and expenses incurred by the Secured Parties in connection with the collection or enforcement thereof). Without limiting the generality of the foregoing, the Obligations shall include any such indebtedness, obligations, and liabilities, or portion thereof, which may be or hereafter become unenforceable or compromised or shall be an allowed or disallowed claim under any proceeding or case commenced by or against any Loan Party under any Debtor Relief Laws. The Administrative Agent's books and records showing the amount of the Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon each Guarantor, and conclusive for the purpose of establishing the amount of the Obligations. This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Obligations or any instrument or agreement evidencing any Obligations, or by the existence, validity, enforceability, perfection, non-perfection or extent of any collateral therefor, or by any fact or circumstance relating to the Obligations which might otherwise constitute a defense to the obligations of each Guarantor under this Guaranty, and each, Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing.

Rights of Lenders. Holdings consents and agrees that the Secured Parties may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (a) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Obligations or any part thereof; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this Guaranty or any Obligations; (c) apply such security and direct the order or manner of sale thereof as the Administrative Agent and the Lenders in their sole discretion may determine; and (d) release or substitute one or more of any endorsers or other guarantors of any of the Obligations. Without limiting the generality of the foregoing, each Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of Holdings under this Guaranty or which, but for this provision, might operate as a discharge of any Guarantor.

Certain Waivers. Each Guarantor waives (a) any defense arising by reason of any disability or other defense of the Borrower or any other Guarantor, or the cessation from any cause whatsoever (including any act or omission of any Secured Party) of the liability of the Borrower; (b) any defense based on any claim that such Guarantor's obligations exceed or are more burdensome than those of the Borrower; (c) the benefit of any statute of limitations affecting such

Guarantor's liability hereunder; (d) any right to proceed against the Borrower, proceed against or exhaust any security for the Obligations, or pursue any other remedy in the power of any Secured Party whatsoever; (e) any benefit of and any right to participate in any security now or hereafter held by any Secured Party; and (f) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties. Each Guarantor expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Obligations, and all notices of acceptance of this Guaranty or of the existence, creation or incurrence of new or additional Obligations.

Obligations Independent. The obligations of each Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Obligations and the obligations of any other Guarantor, and a separate action may be brought against such Guarantor to enforce this Guaranty whether or not the Borrower or any other person or entity is joined as a party.

Subrogation. No Guarantor shall exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Guaranty until all of the Obligations and any amounts payable under this Guaranty have been indefeasibly paid and performed in full and the Commitments and the Facility are terminated. If any amounts are paid to any Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Secured Parties to reduce the amount of the Obligations, whether matured or unmatured.

Termination; Reinstatement. This Guaranty is a continuing and irrevocable guaranty of all Obligations now or hereafter existing and shall remain in full force and effect until all Obligations and any other amounts payable under this Guaranty are indefeasibly paid in full in cash and the Commitments and the Facility with respect to the Obligations are terminated. Notwithstanding the foregoing, this Guaranty shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the Borrower or any Guarantor is made, or any of the Secured Parties exercises its right of setoff, in respect of the Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any of the Secured Parties in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Secured Parties are in possession of or have released this Guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of each Guarantor under this paragraph shall survive termination of this Guaranty.

Subordination. Each Guarantor hereby subordinates the payment of all obligations and indebtedness owing to such Guarantor, whether now existing or hereafter arising, including, but not limited to, any obligation of the Borrower to such Guarantor as subrogee of the Secured Parties or resulting from such Guarantor's performance under this Guaranty, to the indefeasible payment in full in cash of all Obligations. If the Secured Parties so request, any such obligation or indebtedness only to any Guarantor shall be enforced and performance received by such Guarantor

as trustee for the Secured Parties and the proceeds thereof shall be paid over to the Secured Parties on account of the Obligations, but without reducing or affecting in any manner the liability of such Guarantor under this Guaranty.

Stay of Acceleration. If acceleration of the time for payment of any of the Obligations is stayed, in connection with any case commenced by or against any Loan Party under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by such Loan Party immediately upon demand by the Secured Parties.

Condition of Borrower. Each Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Borrower and any other Guarantor such information concerning the financial condition, business and operations of the Borrower and any such other guarantor as such Guarantor requires, and that none of the Secured Parties has any duty, and such Guarantor is not relying on the Secured Parties at any time, to disclose to such Guarantor any information relating to the business, operations or financial condition of the Borrower or any other Guarantor (each Guarantor waiving any duty on the part of the Secured Parties to disclose such information and any defense relating to the failure to provide the same).

Limitation on Obligations of Subsidiary Guarantor. The obligations of each Guarantor (other than Holdings) under its Guarantee shall be limited to an aggregate amount equal to the largest amount that would not render such Guarantee subject to avoidance under Section 548 of the United States Bankruptcy Code or any comparable provisions of applicable law.

Keepwell. Each Loan Party that is a Qualified ECP Guarantor at the time the Guaranty or the grant of the security interest hereunder, in each case, by any Specified Loan Party, becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Swap Obligation as may be needed by such Specified Loan Party from time to time to honor all of its obligations under this Guaranty and the other Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Article X voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section shall remain in full force and effect until the Obligations have been indefeasibly paid and performed in full. Each Qualified ECP Guarantor intends this Section to constitute, and this Section shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Specified Loan Party for all purposes of the Commodity Exchange Act.

ARTICLE XI
MISCELLANEOUS

Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent,

and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided*, *however*, that no such amendment, waiver or consent shall:

(a) waive any condition set forth in Section 4.01 without the written consent of each Lender;

(b) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender;

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment (excluding mandatory prepayments) of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under such other Loan Document without the written consent of each Lender entitled to such payment;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan or any L/C Disbursement, or (subject to clause (ii) of the second proviso to this Section 11.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender entitled to such amount; *provided*, *however*, that only the consent of the Required Lenders shall be necessary (i) to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(e) change Section 8.03, Section 2.05(b) or any other provision that alters the pro rata application of payments required hereby without the consent of each directly and adversely affected Lender;

(f) change (i) any provision of this Section 11.01 or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(g) release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender; ~~or~~

(h) release all or substantially all of the value of the Guaranty, without the written consent of each Lender, except to the extent the release of any Subsidiary from the Guaranty is permitted pursuant to Section 9.10 (in which case such release may be made by the Administrative Agent acting alone); or

(i) change Section 2.03(d) in a manner that would permit the expiration date of any Letter of Credit to occur after the Maturity Date without the consent of each Revolving Credit Lender;

and provided, further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document ~~and~~, (ii) no amendment, waiver or consent shall, unless in writing and signed by the applicable Issuing Bank in addition to the Lenders required above, affect the rights or duties of such Issuing Bank under this Agreement or any other Loan Document, and (iii) the Fee Letter may be amended, or rights

or privileges thereunder waived, in a writing executed only by the respective parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

Notices; Effectiveness; Electronic Communications. (a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or electronic mail as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Guarantor, the Borrower or the Administrative Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 11.02; and

(ii) if to any ~~other~~ Lender or Issuing Bank, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender or an Issuing Bank on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including ~~e-mail~~email, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent~~,~~; *provided* that the foregoing shall not apply to notices to any Lender or Issuing Bank pursuant to Article II if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it~~,~~; *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an ~~e-mail~~email address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return ~~e-mail~~email or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its ~~e-mail~~email address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF ~~THIRD-PARTY~~THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to Holdings, the Borrower, any Lender, any Issuing Bank or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's, any Loan Party's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic messaging service, or through the Internet.

(d) Change of Address, Etc. Each of Holdings, the Borrower and the Administrative Agent may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each ~~other~~ Lender and Issuing Bank may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender and Issuing Bank agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender and such Issuing Bank. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent and Lenders. The Administrative Agent ~~and~~, the Lenders and the Issuing Banks shall be entitled to rely and act upon any notices (including telephonic notices and Committed Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify the Administrative Agent, each Lender, each Issuing Bank and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, any Issuing Bank or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the Issuing Banks; *provided*, *however*, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) ~~any Lender~~each Issuing Bank from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as an Issuing Bank) hereunder and under the other Loan Documents, (c) any Lender or Issuing Bank from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Section ~~2.13~~2.12), or (~~c~~d) any Lender or Issuing Bank from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section ~~2.13~~2.12, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Expenses; Indemnity; Damage Waiver. (a) Costs and Expenses. The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (but limited, in the case of legal fees and expenses, to the reasonable and documented out-of-pocket fees, disbursements and other charges of Davis Polk & Wardwell LLP, as counsel to the Arranger and Administrative Agent, taken as a whole, and if reasonably

necessary, one local counsel to the Administrative Agent and the Arranger, taken as a whole, in each relevant jurisdiction), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) ~~and~~, (ii) all ~~out-of-pocket~~reasonable and documented out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, extension, reinstatement or renewal of any Letter of Credit or any demand for payment thereunder, and (iii) all out-of-pocket expenses incurred by the Administrative Agent, the Arranger ~~and~~, any Lender or any Issuing Bank (but limited, in the case of legal fees and expenses, to the reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of outside counsel to the Administrative Agent ~~and~~, Lenders and Issuing Banks, taken as a whole, and if reasonably necessary, one local counsel to the Administrative Agent ~~and~~, Lenders and Issuing Banks, taken as a whole, in each relevant jurisdiction and, in the event of an actual or potential conflict of interest, one additional counsel for the Administrative Agent ~~and~~, Lenders and Issuing Bank, taken as a whole, in each applicable jurisdiction) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender, each Issuing Bank and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (but limited, in the case of legal fees and expenses, to the reasonable and documented out-of-pocket fees, disbursements and other charges of one firm of outside counsel to such Indemnitee, taken as a whole, and if reasonably necessary, one local counsel to such Indemnitees, taken as a whole, in each relevant material jurisdiction and, in the event of an actual or potential conflict of interest, one additional counsel for all Indemnitees, taken as a whole, in each applicable jurisdiction), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Loan Party) other than such Indemnitee and its Related Parties arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit) or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such

Indemnitee or material breach of any Loan Document by such Indemnitee or (y) arise from any dispute solely among Indemnitees and/or their Related Parties and not out of any act or omission of any Loan Party, any of their respective Subsidiaries (other than any proceeding against the Administrative Agent or the Arranger acting in their respective capacity or in fulfilling its role as the Administrative Agent or Arranger under the Loan Documents). Without limiting the provisions of Section 3.01(c), this Section 11.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof) or any Issuing Bank, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Issuing Bank, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Outstandings at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lenders' Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought)~~,~~; *provided, further*, that, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or such Issuing Bank in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or such Issuing Bank in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section ~~2.12~~2.11(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by others of any information or other materials distributed to such party by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable not later than 30 days after written demand therefor.

(f) Survival. The agreements in this Section and the indemnity provision of Section 11.02(e) shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments, the expiration or cancellation of all Letters of Credit and the repayment, satisfaction or discharge of all the other Obligations.

Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, any Issuing Bank or any Lender, or the Administrative Agent, any Issuing Bank or any Lender exercises its right of setoff, and such payment or the proceeds of

such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such Issuing Bank or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each Issuing Bank severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, *plus* interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

Successors and Assigns. (a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 11.06(b), (ii) by way of participation in accordance with the provisions of Section 11.06(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 11.06(e) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s) and the Loans at the time owing to it) to an Eligible Assignee; *provided* that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender or an Affiliate of a Lender; *provided* that unless an Event of Default has occurred and is continuing, the consent of the Borrower shall be required for any assignment that would cause Cadence to fail to own at least 40% of the Loans and provided further, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender or an Affiliate of a Lender.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; *provided, however*, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall ~~(A)~~ deliver to the Administrative Agent an Administrative Questionnaire ~~and (B) execute and deliver a joinder to that certain Side Letter, dated as of November 30, 2016, by the Administrative Agent and the Lenders party thereto in favor of the Holders (as defined in the Subordinated Notes Documents), in accordance with the terms thereof.~~.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the ~~Specified Companies~~Borrower or any of the ~~Specified Companies'~~Borrower's Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person).

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be

outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, any Issuing Bank or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(vii) Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; *provided*~~,~~ that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower (and such agency being solely for U.S. tax purposes), shall maintain at the Administrative Agent's office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders and principal amounts (and stated interest) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time, upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Eligible Assignee (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person, a Defaulting Lender or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.04(c) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 11.01 that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation and that Lender shall provide a copy of such documentation to the Administrative Agent) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; *provided* that such Participant (A) agrees to be subject to the provisions of Sections 3.06 and 11.13 as if it were an assignee under paragraph (b) of this Section and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender; *provided* that such Participant agrees to be subject to Section ~~2.13~~2.12 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the

owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Treatment of Certain Information; Confidentiality.

Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates, its auditors and its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers of other market identifiers with respect to the credit facility provided hereunder, (h) with the consent of the Borrower or (i) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender, or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agents and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

For purposes of this Section, "Information" means all information received from the ~~Specified Companies~~Borrower or any Subsidiary relating to the ~~Specified Companies~~Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the ~~Specified Companies~~Borrower or any Subsidiary~~.~~; *provided* that, in the case of information received from the ~~Specified Companies~~Borrower or any Subsidiary after the date hereof, such

information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent and the Lenders acknowledges that (a) the Information may include material non-public information concerning the ~~Specified Companies~~Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any and all of the obligations of the Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Loan Party may be contingent or unmatured or are owed to a branch or office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; *provided*, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section ~~2.17~~2.14 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application~~,~~; *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent, each Issuing Bank and each Lender, regardless of any investigation made by the Administrative Agent, any Issuing Bank or any Lender or on their behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding and so long as the Commitments have not expired or been terminated.

Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 11.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

Replacement of Lenders. If the Borrower is entitled to replace a Lender or an Issuing Bank pursuant to the provisions of Section 3.06, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender or Issuing Bank and the Administrative Agent, require such Lender or Issuing Bank to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the

related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment)~~,~~; *provided* that:

(a) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 11.06(b);

(b) such Lender or Issuing Bank shall have received payment of an amount equal to the outstanding principal of its Loans and participations in L/C Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable Laws; and

(e) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Notwithstanding anything in this Section to the contrary, (i) any Lender that acts as an Issuing Bank may not be replaced hereunder at any time it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such Lender (including the furnishing of a backstop standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such Issuing Bank or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such Issuing Bank) have been made with respect to such outstanding Letter of Credit and (ii) the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.06.

GOVERNING LAW; JURISDICTION; ETC. (a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE

ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH LOAN PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW

WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH

OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each of the Borrower and the Loan Parties acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arranger, the Issuing Banks and the Lenders are arm's-length commercial transactions between the Borrower, and its Affiliates, on the one hand, and the Administrative Agent, the Arranger, the Issuing Banks and the Lenders, on the other hand, (B) each of the Borrower and other Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each of the Borrower and the other Loan Parties is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, the Arranger, the Issuing Banks and the Lenders each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) neither the Administrative Agent, the Arranger nor any Issuing Bank or Lender has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Arranger, the Issuing Banks, the Lenders, and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent, the Arranger nor any Issuing Bank or Lender has any obligation to disclose any of such interests to the Borrower or any of its Affiliates. To the fullest extent permitted by law, each of the Loan Parties hereby waives and releases any claims that it may have against the Administrative Agent, the Arranger, the Issuing Banks and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Electronic Execution of Assignments and Certain Other Documents. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other Committed Loan Notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; *provided* that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

USA PATRIOT Act. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA ~~PATRIOT~~PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

Acknowledgement and Consent to Bail-In of ~~EEA~~Affected Financial Institutions. ~~Solely to the extent any Lender that is an EEA Financial Institution is a party to this Agreement and notwithstanding~~Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any ~~Lender that is an EEA~~Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the ~~write-down and conversion powers of an EEA~~Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by ~~an EEA~~the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any ~~Lender~~party hereto that is an ~~EEA~~Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such ~~EEA~~Affected Financial Institution, its parent ~~undertaking~~entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the ~~write-down and conversion powers of any EEA~~Write-Down and Conversion Powers of the applicable Resolution Authority.

Effect of Amendment and Restatement.

(a) As of the Effective Date, this Agreement shall amend, and restate as amended, the Existing Credit Agreement, but shall not constitute a novation thereof or in any way impair or otherwise affect the rights or obligations of the parties thereunder (including with respect to the

Loans and the representations and warranties made thereunder) except as such rights or obligations are amended or modified hereby. The Existing Credit Agreement as amended and restated hereby shall be deemed to be a continuing agreement among the parties, and all documents, instruments and agreements delivered pursuant to or in connection with the Existing Credit Agreement not amended and restated in connection with the entry of the parties into this Agreement shall remain in full force and effect, each in accordance with its terms, as of the date of delivery or such other date as contemplated by such document, instrument or agreement to the same extent as if the modifications to the Existing Credit Agreement contained herein were set forth in an amendment to the Existing Credit Agreement in a customary form, unless such document, instrument or agreement has otherwise been terminated or has expired in accordance with or pursuant to the terms of this Agreement, the Existing Credit Agreement or such document, instrument or agreement or as otherwise agreed by the required parties hereto or thereto. Each reference in the Loan Documents to the Existing Credit Agreement shall, as of the Effective Date, be construed to be a reference to the Existing Credit Agreement as amended by this Agreement.

(b) Each Loan Party hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party and (ii) ratifies and reaffirms each grant of a lien on, or security interest in, its property made pursuant to the Loan Documents (including, without limitation, the grant of security made by such Loan Party pursuant to the Security Agreement) and confirms that such liens and security interests continue to secure the Obligations under the Loan Documents, subject to the terms thereof and notwithstanding the filing of any new Uniform Commercial Code financing statements on the Effective Date.

[Signature Pages Follow]

ANNEX A
Specified Arrangements

- Payments of expenses and other reimbursements made by Holdings and its Subsidiaries to PWP Professionals Partners LP in accordance with that certain Amended and Restated Agreement of Limited Partnership of PWP Holdings LP, dated as of the BCA Closing Date, by and among PWP GP LLC, a Delaware limited liability company, Perella Weinberg Partners (fka FinTech Acquisition Corp. IV), a Delaware corporation, PWP Professional Partners LP, a Delaware limited partnership and the other Limited Partners (as defined therein).
- Investments by Holdings and its Subsidiaries made from time to time to any PWP Sponsored Fund described in clause (b) of the definition thereof.
- Transactions contemplated by the Transition Services Agreement, dated as of February 28, 2019, by and between PWP Holdings LP, a Delaware limited partnership, and PWP Capital Holdings, LP, a Delaware limited partnership.
- Subleases of office space by Holdings and its Subsidiaries to PWP Capital Holdings LP and its Subsidiaries existing on the Amendment Date.
- Loans and other Investments made by Holdings and its Subsidiaries in one or more employee investment funds to fund fees and expenses payable by such funds.

Annex B

Form of Compliance Certificate

Annex B to Amendment Agreement

EXHIBIT C

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: ,

To: Cadence Bank, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Credit Agreement, dated as of December 11, 2018 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement;" the terms defined therein being used herein as therein defined), among Perella Weinberg Partners Group, LP, a Delaware limited partnership (the "Borrower"), PWP Holdings LP, a Delaware limited partnership ("Holdings"), the Guarantors from time to time party thereto, the Lenders from time to time party thereto and Cadence Bank, N.A., as Administrative Agent.

The undersigned Responsible Officer hereby certifies as of the date hereof that he/she is the of the Borrower,[1] and that, as such, he/she is authorized to execute and deliver this Certificate to the Administrative Agent on the behalf of the Borrower, and that to his/ her knowledge:

[Use following paragraphs 1 and 2 (as needed) for fiscal year-end financial statements]

1. Attached hereto as Schedule 1 are the year-end audited financial statements required by Section 6.01(a) of the Credit Agreement for the fiscal year of [Holdings][PublicCo] ended as of the above date, together with a report and opinion of an independent certified public accountant. Such financial statements fairly present in all material respects the financial condition, results of operations, cash flows and changes in shareholders' equity of Holdings and its Subsidiaries in accordance with GAAP as at such date and for such period.

[2. Attached hereto as Schedule 2 is consolidating information that explains in reasonable detail the differences between the information relating to PublicCo (or any other parent company of Holdings), on the one hand, and the information relating to Holdings, the Borrower and the Subsidiaries on a standalone basis, on the other hand.][2]

[Use following paragraphs 1 and 2 (as needed) for fiscal quarter-end financial statements]

1. Attached hereto as Schedule 1 are the unaudited financial statements required by Section 6.01(b) of the Credit Agreement for the fiscal quarter of [Holdings][PublicCo] ended as of the above date. Such financial statements fairly present in all material respects the financial condition, results of operations and cash flows of Holdings and its Subsidiaries in accordance with GAAP as at such date and for such period, subject only to normal year-end audit adjustments and the absence of footnotes.

[2. Attached hereto as Schedule 2 is consolidating information that explains in reasonable detail the differences between the information relating to PublicCo (or any other parent company of Holdings), on the one hand, and the information relating to Holdings, the Borrower and the Subsidiaries on a standalone basis, on the other hand.][3]

---

1 To be signed by chief executive officer, treasurer, chief financial officer or controller of the Borrower.

2 To be included if financials being delivered pursuant to Section 6.01(a) are being delivered by PublicCo or any other direct or indirect parent company of Holdings.

3 To be included if financials being delivered pursuant to Section 6.01(b) are being delivered by PublicCo or any other direct or indirect parent company of Holdings.

(….continued)

3. During the fiscal [quarter] [year] ended as of the date above, I have obtained no knowledge of any Default or Event of Default.

4. The computation of the Consolidated Leverage Ratio for the Measurement Period ended as of the date above set forth on Schedule 3 attached hereto is fairly stated in all material respects.

5. During the fiscal [quarter] [year] ended as of the date above, the Borrower has been in compliance with the Minimum Liquidity Requirement.

6. The computation of the Debt Service Coverage Ratio for the Measurement Period ended as of the date above set forth on Schedule 3 attached hereto is fairly stated in all material respects.

[7. During the fiscal year ended as of the date above, no Loan Party has changed its legal name, location of its chief executive office, identity or organizational structure, Federal Taxpayer Identification Number or organizational identification number or jurisdiction of organization, except in accordance with Section 6.15 of the Credit Agreement or otherwise as set forth on Schedule 4 attached hereto.][4]

[8. Set forth on Schedule 5 is a full and complete list of any material Intellectual Property owned by or licensed to any Loan Party that is not currently subject to any Intellectual Property Security Agreement.][5]

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4 To be included in connection with Financial Statements delivered under Section 6.01(a).

5 To be included in connection with annual Financial Statements delivered under Section 6.01(a).

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of , 20 .

Perella Weinberg Partners Group LP

By: _____
Name:
Title:

SCHEDULE 1

Financial Statements

See attached.

SCHEDULE 2

Consolidating Information

See attached.

SCHEDULE 3

Financial Covenants

I.	Section 7.10(b) — Maximum Consolidated Leverage Ratio.		
	A. Consolidated Funded Indebtedness		$ _____
	B. Consolidated EBITDA[1]		$ _____
	C. Consolidated Leverage Ratio		
	1. Consolidated Leverage Ratio (Line I.A ÷ Line I.B)		____:1.00
Maximum permitted:		1.75: 1.00	
In compliance:			Yes ☐ / No ☐
II.	Section 7.10(a) — Debt Service Coverage Ratio		
	A. Consolidated EBITDA (Line I.B)		$ _____
	B. Debt Service[2]		$ _____
	C. Debt Service Coverage Ratio		
	1. Debt Service Coverage Ratio (Line II.A ÷ Line II.B)		____:1.00
Cannot be less than:		1.50: 1.00	
In compliance:			Yes ☐ / No ☐

1 Calculation of Consolidated EBITDA attached hereto.

2 Projected for the four fiscal quarter period commencing on the date of determination.

[SCHEDULE 4

Information Regarding Collateral]

[SCHEDULE 5

Intellectual Property]

Exhibit 16.1

June 30, 2021

Office of the Chief Accountant
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Ladies and Gentlemen:

We have read Perella Weinberg Partners statements (formally known as Fintech Acquisition Corp. IV) included under Item 4.01(a) of its Form 8-K dated June 30, 2021. We agree with the statements concerning our Firm under Item 4.01(a), in which we were informed of our dismissal on June 24, 2021. We are not in a position to agree or disagree with other statements contained therein.

Very truly yours,

/s/ WithumSmith+Brown, PC

New York, New York

Exhibit 21.1

Subsidiaries of Perella Weinberg Partners

Legal Name	Jurisdiction of Incorporation
PWP Holdings LP	Delaware
PWP Employer LLC	Delaware
PWP Group GP LLC	Delaware
Perella Weinberg Partners Group LP	Delaware
PWP Employer LP	Delaware
Tudor, Pickering, Holt & Co. Securities LLC	Texas
Padco GP LLC	Delaware
Perella Weinberg Partners LP	Delaware
TPH Canada GP LLC	Delaware
Tudor, Pickering Holt & Co Securities - Canada LP	Delaware
Tudor, Pickering Holt & Co Securities - Canada, ULC	Alberta, Canada
PWP UK LLC	Delaware
Perella Weinberg Partners UK LLP	United Kingdom
Perella Weinberg Partners France S.A.S.	France
Perella Weinberg Gmbh	Germany
Perella Weinberg UK Limited	United Kingdom
Perella Weinberg UK II Limited	United Kingdom

PERELLA WEINBERG PARTNERS COMPLETES BUSINESS COMBINATION WITH FINTECH ACQUISITION CORP. IV

– Perella Weinberg Partners to Commence Trading on NASDAQ Under Ticker "PWP" on June 25, 2021 –

NEW YORK, NY, June 24, 2021 – Perella Weinberg Partners ("PWP"), a leading global independent advisory firm, and FinTech Acquisition Corp. IV (NASDAQ: FTIV) ("FinTech IV"), a special purpose acquisition company, announced today that they have completed their previously announced business combination (the "Business Combination"). The Business Combination was approved at a special meeting of stockholders of FinTech IV on June 22, 2021, and closed today, June 24, 2021. The combined company now operates as Perella Weinberg Partners, and PWP's Class A common shares and warrants will begin trading on NASDAQ under the ticker symbols "PWP" and "PWPPW", respectively, starting tomorrow, June 25, 2021. FinTech IV's public units separated into their component securities upon consummation of the Business Combination and, as a result, no longer trade as a separate security and are being delisted from NASDAQ.

PWP CEO Peter Weinberg commented, "Today marks an important milestone in the ongoing growth and development of PWP's global advisory platform. This latest step has been achieved through the exceptional efforts and dogged dedication of our entire team. We thank all of our clients, the FinTech IV team and all our stakeholders for their persistent belief in our mission. With our best-in-class team and premium global advisory brand, we are energized by the opportunity to deliver the very best strategic financial advice to our clients and drive long-term value for our shareholders."

Betsy Cohen, Chairman of the Board of Directors of FinTech IV, said, "We are pleased to complete the business combination with PWP and excited to introduce this world class, differentiated brand to the public markets as the PWP team focuses on capitalizing on the increasing demand for expert independent advisory services in today's fast moving and highly complex business environment."

Advisors

Perella Weinberg Partners LP served as exclusive capital markets and financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP acted as legal counsel to PWP.

Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Financial Technology Partners served as financial advisors to FinTech IV. Keefe, Bruyette & Woods, a Stifel Company, served as buy side advisor to FinTech IV. Cantor Fitzgerald & Co., JMP Securities LLC and Wells Fargo Securities, LLC acted as capital markets advisors to FinTech IV. Morgan Lewis & Bockius, LLP acted as legal counsel to FinTech IV.

Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC acted as private placement agents to FinTech IV. Davis Polk & Wardwell LLP acted as legal counsel to the private placement agents.

About PWP

Perella Weinberg Partners is a leading global independent advisory firm, providing strategic and financial advice to a broad client base, including corporations, institutions, governments, sovereign wealth funds and private equity investors. The firm offers a wide range of advisory services to clients in the most active industry sectors and global markets. With approximately 560 employees, PWP currently maintains offices in New York, Houston, London, Calgary, Chicago, Denver, Los Angeles, Paris, Munich, and San Francisco. The financial information of PWP herein refers to the business operations of PWP Holdings LP and Subsidiaries.

Cautionary Statement Regarding Forward Looking Statements

Certain statements made in this press release are "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Statements regarding the Business Combination and expectations regarding the combined business are forward-looking statements. In addition, words such as "estimates," "projects," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "would," "should," "future," "propose," "target," "goal," "objective," "outlook" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the control of the parties, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Factors that may cause such differences include, among others, the following: (1) the ability to maintain the listing of the combined company's securities on NASDAQ; (2) the risk that the transaction disrupts current plans and operations of PWP as a result of the announcement and consummation of the transactions described herein; (3) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (4) costs related to the Business Combination; (5) changes in applicable laws or regulations; (6) the possibility that PWP may be adversely affected by other economic, business, and/or competitive factors; (7) the outcome of any legal proceedings that may be instituted against PWP or any of its directors or officers; (8) the failure to realize anticipated pro forma results and underlying assumptions, including with respect to estimated stockholder redemptions and purchase price and other adjustments; (9) changes in general economic conditions, including as a result of the COVID-19 pandemic; and (10) other risks and uncertainties indicated from time to time in the definitive proxy statement of FinTech IV filed with the SEC on May 27, 2021, including those under "Risk Factors" therein, and other documents filed or to be filed with the SEC by PWP. Forward-looking statements speak only as of the date they are made, and PWP does not undertake any obligation, and expressly disclaims any obligation, to update, alter or otherwise revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Readers should carefully review the statements set forth in the reports, which FinTech IV or PWP have filed or will file from time to time with the SEC.

Contacts

For Perella Weinberg Partners Investor Relations: investors@pwpartners.com
For Perella Weinberg Partners Media: media@pwpartners.com

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction

FTIV and PWP are providing the following unaudited pro forma condensed combined financial information to aid you in your analysis of the financial aspects of the business combination. The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses" and should be read in conjunction with the accompanying notes.

The unaudited pro forma condensed combined statement of financial condition as of March 31, 2021, combines the unaudited condensed balance sheet of FTIV as of March 31, 2021 with the unaudited condensed consolidated statement of financial condition of PWP OpCo as of March 31, 2021, giving effect to the Business Combination and related adjustments as if they had been consummated on that date.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020 combines the audited statement of operations of FTIV for the year ended December 31, 2020 with the audited consolidated statement of operations of PWP OpCo for the year ended December 31, 2020. The unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2021 combines the unaudited condensed statement of operations of FTIV for the three months ended March 31, 2021 with the unaudited condensed consolidated statement of operations of PWP OpCo for the three months ended March 31, 2021. The unaudited pro forma condensed combined statement of operations give effect to the business combination and related adjustments as if they had been consummated on January 1, 2020.

The unaudited pro forma condensed combined financial information was derived from, and should be read in conjunction with, the following historical financial statements and the accompanying notes, which are incorporated by reference elsewhere in this Current Report on Form 8-K:

- The historical unaudited condensed financial statements of FTIV as of and for the three months ended March 31, 2021 and the historical audited financial statements of FTIV as of and for the year ended December 31, 2020; and
- The historical unaudited condensed consolidated financial statements of PWP OpCo as of and for the three months ended March 31, 2021 and the historical audited consolidated financial statements of PWP OpCo as of and for the year ended December 31, 2020.

The foregoing historical financial statements have been prepared in accordance with U.S. GAAP. The unaudited pro forma condensed combined financial information has been prepared based on the aforementioned historical financial statements and the assumptions and adjustments as described in the notes to the unaudited pro forma condensed combined financial information. The pro forma adjustments are based upon available information and methodologies that are factually supportable and directly attributable to the transactions referred to below. The unaudited pro forma condensed combined financial statements are presented for illustrative purposes only and do not purport to represent Perella Weinberg Partners' consolidated results of operations or consolidated financial position that would actually have occurred had the Transactions been consummated on the dates assumed or to project Perella Weinberg Partners' consolidated results of operations or consolidated financial position for any future date or period.

The unaudited pro forma condensed combined financial information should also be read together with "*FTIV's Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*PWP's Management's Discussion and Analysis of Financial Condition and Results of Operations*," and other financial information incorporated by reference elsewhere in this Current Report on Form 8-K.

Description of the Business Combination

On June 24, 2021, the business combination contemplated by the Business Combination Agreement entered into on December 29, 2020, by and among the Sponsor, PWP OpCo, PWP GP, Professional Partners, and Professionals GP, was completed. Pursuant to the Business Combination Agreement, among other things, (i) FTIV acquired certain partnership interests in PWP OpCo, (ii) PWP OpCo became jointly-owned by the Company, Professional Partners and certain existing partners of PWP OpCo, and (iii) PWP OpCo now serves as the Company's operating partnership as part of an umbrella limited partnership C-corporation.

Pursuant to the Business Combination Agreement, subject to certain conditions set forth therein, in connection with the Closing:

(i) the Company acquired newly-issued common units of PWP OpCo in exchange for cash in an amount equal to the outstanding excess cash balances of the Company (including the proceeds from the PIPE Investment) as of Closing;

(ii) Professional Partners contributed the equity interests of PWP GP, the general partner of PWP OpCo, to the Company;

(iii) the Company issued new shares of Class B-1 common stock and Class B-2 common stock to PWP OpCo, with the Class B-1 common stock being distributed to and owned by Professional Partners and the Class B-2 common stock being distributed to and owned by ILPs, with the number of shares of such common stock to be issued to PWP OpCo equal the number of common units of PWP OpCo that will be held by Professional Partners and ILPs, respectively, following the Closing; and

(iv) the Company repaid certain indebtedness of PWP OpCo and its subsidiaries, and paid certain expenses, and PWP OpCo first redeemed PWP OpCo units held by certain electing ILPs, and second, redeemed PWP OpCo units held by certain Legacy Partners and retained remaining proceeds for general corporate purposes.

Concurrently with the execution of the Business Combination Agreement, the Company also entered into a Subscription Agreement with the PIPE Investors pursuant to, and on the terms and subject to the conditions of, which the PIPE Investors have collectively subscribed for 12.5 million shares of the Company's Class A common stock for an aggregate purchase price equal to $125 million, including $1.5 million subscribed by entities related to the Sponsor. The PIPE Investment was consummated concurrently with the Closing.

At the Closing, the Company entered into a Tax Receivable Agreement with PWP OpCo, Professional Partners and certain other persons party thereto. The Tax Receivable Agreement generally provides for payment by the Company to ILPs and certain Partners (as defined therein) of 85% of the cash tax savings, if any, in U.S. federal, state, local and foreign income taxes and related interest realized (or deemed realized) in periods after the Closing as a result of (a) exchanges of interests in PWP OpCo for cash or stock of the Company and certain other transactions and (b) payments made under the Tax Receivable Agreement. The Company expects to retain the benefit of the remaining 15% of these cash tax savings.

Upon the Closing, the ownership is as follows:

Total Capitalization (*in thousands*)

Party	Share #	%
FTIV Public Shareholders	23,000	24.7%
Shares held by Sponsor and other holders of founder shares*	7,457	8.0%
Total FTIV	30,457	32.7%
Professional Partners and ILPs**	50,154	53.9%
PIPE	12,500	13.4%
Total shares outstanding at Closing	93,111	100.0%
Class B-1 and B-2 Shares***	50,154	

* Includes 100% of Founders Shares, including those subject to performance targets.

** The shares attributed to Professional Partners and ILPs represent ownership in the form of PWP OpCo Class A partnership units, which are exchangeable into Perella Weinberg Partners Class A common stock on a one for one basis. As Class B-1 and Class B-2 shares have de minimis economic rights, they have been excluded from the calculations in this table of Class A common stock issued upon exchange of PWP OpCo Units and Class B shares.

*** Class B-1 and Class B-2 shares were issued, with the Class B-1 common stock being owned by Professional Partners and the Class B-2 common stock being owned by certain ILPs. Class B-1 shares carry 10 votes per share and B-2 shares carry 1 vote per share. As these shares have de minimis economic and participating rights, they have been excluded from the calculation of earnings per share.

Accounting for the Business Combination

The Business Combination will be accounted for as a reverse recapitalization in accordance with GAAP. Under this method of accounting, FTIV, who is the legal acquirer, will be treated as the “acquired” company for financial reporting purposes and PWP will be treated as the accounting acquirer. This determination was primarily based on PWP having a majority of the voting power of the post-combination company, PWP’s senior management comprising substantially all of the senior management of the post-combination company, the relative size of PWP compared to FTIV, and PWP’s operations comprising the ongoing operations of the post-combination company. Accordingly,

for accounting purposes, the Business Combination will be treated as the equivalent of a capital transaction in which PWP is issuing stock for the net assets of FTIV. The net assets of FTIV will be stated at historical cost, with no goodwill or other intangible assets recorded.

The Business Combination was structured such that, among other things, FTIV acquired a minority partnership interest in PWP OpCo, Professional Partners and certain investor limited partners of PWP OpCo together acquired a majority voting interest in Perella Weinberg Partners and PWP OpCo, following the Closing, serves as the operating partnership as part of an umbrella limited partnership C- corporation structure. The portion of the consolidated subsidiaries not owned by Perella Weinberg Partners is based on the shares held by Professional Partners and ILPs as depicted in the Capitalization table above and any balances and related activity will be classified as noncontrolling interests in the consolidated statement of financial condition and net income (loss) attributable to noncontrolling interest in the consolidated statement of operations in accordance with ASC 810, *Consolidation.*

Basis of Pro Forma Presentation

The adjustments in the unaudited pro forma condensed combined financial information have been identified and presented to provide relevant information necessary for an accurate understanding of the combined entity upon the Closing.

The unaudited pro forma condensed combined financial information is for illustrative purposes only. The financial results may have been different had the companies always been combined. You should not rely on the unaudited pro forma condensed combined financial information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that the combined entity will experience. FTIV and PWP have not had any historical relationship prior to the business combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

Tax Receivable Agreement

In connection with the Closing, the Company entered into a Tax Receivable Agreement with PWP OpCo, Professional Partners and certain other persons party thereto that will generally provide for payment by the Company to ILPs and certain Partners (as defined therein) of 85% of the cash tax savings, if any, in U.S. federal, state, local and foreign income taxes and related interest realized (or deemed realized) in periods after the Closing as a result of (a) exchanges of interests in PWP OpCo for cash or stock of the Company and certain other transactions and (b) payments made under the Tax Receivable Agreement. Due to the uncertainty in the amount and timing of future exchanges of PWP OpCo Class A partnership units by the holders of such PWP OpCo Class A partnership units, the unaudited pro forma condensed combined financial information reflects a deferred tax asset and related Tax Receivable Agreement liability of approximately $14.1 million and $12.1 million respectively, for the exchanges pursuant to the Business Combination Agreement, which was 10,905,801 units.

Due to the uncertainty in the amount and timing of any additional future exchanges of PWP OpCo Class A partnership units by the Limited Partners and ILPs, no increases in tax basis in PWP's assets or other tax benefits that may be realized from such additional future exchanges have been assumed in the unaudited pro forma condensed combined financial information. However, if all of the Limited Partners and ILPs were to exchange their PWP OpCo Class A partnership units, Perella Weinberg Partners would recognize an incremental deferred tax asset relating to such exchanges of approximately $157.9 million and a liability of approximately $134.2 million, assuming (i) all exchanges occurred on the same day; (ii) a price of $10.00 per share; (iii) a constant corporate tax rate of 25.000%; (iv) the Company will have sufficient taxable income to fully utilize the tax benefits; and (v) no material changes in tax law. For each 5% increase in the amount of PWP OpCo Class A partnership units exchanged by the Limited Partners and ILPs (e.g., as a result of an increase whereby the Limited

Partners and ILPs exchanged 5% of their PWP OpCo Class A partnership units, rather than 0% of their PWP OpCo Class A partnership units), Perella Weinberg Partners' deferred tax asset would increase by approximately $7.9 million and the related liability would increase by approximately $6.7 million, assuming that the price per share and corporate tax rate remain the same. These amounts are estimates and have been prepared for informational purposes only. The actual amount of deferred tax assets and related liabilities that Perella Weinberg Partners will recognize will differ based on, among other things, the timing of the exchanges, the price of its shares of Perella Weinberg Partners Class A common stock at the time of the exchange, and the tax rates then in effect.

Other Events

In connection with the Business Combination and related internal reorganization steps consummated concurrently with the Closing, Professional Partners has implemented a crystallized ownership structure that, among other things, includes a class of partnership units which tracks PWP's advisory business and allocates increases in value and income/distributions with respect to the advisory business on a pro-rata basis to all holders of such partnership units in accordance with their ownership interests. As part of the Reorganization of Professional Partners, alignment capital units ("ACUs") and value capital units ("VCUs"), which represent equity awards of Professional Partners, have been granted and equity-based compensation in accordance with ASC 718 will be recorded, which has been reflected in the unaudited pro forma condensed combined financial information. The equity-based compensation related to the ACUs and VCUs will not result in incremental dilution to Perella Weinberg Partners shareholders relative to Professional Partners, as the vesting of ACUs and VCUs will have no impact to Professional Partners' interest in PWP OpCo. As a result, equity-based compensation related to the ACUs and VCUs has been fully attributed to noncontrolling interest in the unaudited pro forma condensed combined financial information. The unaudited pro forma condensed combined financial information does not reflect the impact of certain awards expected to be granted to management of Perella Weinberg Partners after completion of the Business Combination as the terms of such awards have not been finalized.

In addition, the unaudited pro forma condensed combined financial information gives effect to the issuance of restricted stock units pursuant to the Transaction Pool Share Reserve and the payment of "monetization equity" interests previously granted to certain US and non-US employees due and contingent upon completion of the business combination.

Unaudited Pro Forma Condensed Combined Statement of Financial Condition
As of March 31, 2021
(in thousands)

	FTIV	PWP	Transaction Accounting Adjustments		Pro Forma Combined
Assets	(a)	(b)			
Cash and cash equivalents	$ 824	$ 197,189	$ 230,012	(c)	$ 218,363
			125,000	(d)	
			(189,363)	(h)	
			(109,167)	(e)	
			(35,173)	(f)	
			(959)	(g)	
Investments held in Trust Account	230,012	—	(230,012)	(c)	—
Restricted Cash	—	1,836	—		1,836
Accounts Receivable, net of allowance	—	62,704	—		62,704
Due from related parties	—	1,570	—		1,570
Fixed assets, net of accumulated depreciation and amortization	—	15,317	—		15,317
Intangible assets, net of accumulated amortization	—	37,287	—		37,287
Goodwill	—	34,383	—		34,383
Prepaid expenses and other assets	278	28,497	(13,313)	(f)	15,462
Right-of-use lease assets	—	49,235	—		49,235
Deferred tax asset	—	1,071	14,140	(i)	15,211
Total assets	$ 231,114	$ 429,089	$ (208,835)		$ 451,368
Liabilities and Partners' Capital / Stockholders' Equity					
Accrued compensation and benefits	$ —	$ 83,708	$ —		$ 83,708
Deferred compensation programs	—	17,244	—		17,244
Accounts payable, deferred revenue, accrued expenses and other liabilities	1,319	32,598	(8,975)	(f)	24,942
Lease liabilities	—	53,897	—		53,897
Warrant liabilities	11,609	—	—		11,609
Debt, net of unamortized debt discounts and issuance costs	—	147,999	(147,999)	(h)	—
Deferred underwriting fee payable	9,800	—	(9,800)	(f)	—
Tax receivable agreement liability	—	—	12,100	(j)	12,100
Total liabilities	22,728	335,446	(154,674)		203,500
Commitments and contingencies					
Class A Common stock subject to possible redemption	203,386	—	(203,386)	(k)	—
Common stock, Class A	—	—	2	(k)	4
			1	(d)	
			1	(l)	
Common stock, Class B	1	—	(1)	(l)	5
			5	(k)	
Additional paid-in-capital	5,202	—	124,999	(d)	136,926
			2,040	(o)	
			203,379	(k)	
			(27,577)	(f)	
			(157,488)	(m)	
			(203)	(n)	
			(109,167)	(e)	
			95,741	(p)	
Retained earnings / Accumulated deficit	(203)	—	203	(n)	(20,510)
			(19,083)	(h)	
			(985)	(f)	
			(442)	(g)	
Partners' capital	—	95,741	(95,741)	(p)	—
			41,364	(p)	
			(41,364)	(h)	
Accumulated other comprehensive loss	—	(2,098)	1,130	(q)	(968)
Noncontrolling interest	—	—	(1,130)	(q)	132,411
			(22,281)	(h)	
			(1,149)	(f)	
			(517)	(g)	
			157,488	(m)	
Total partners' capital / stockholders' equity	5,000	93,643	149,225		247,868
Total liabilities and partners' capital / stockholders' equity	$ 231,114	$ 429,089	$ (208,835)		$ 451,368

Unaudited Pro Forma Condensed Combined Statement of Operations
For the Year Ended December 31, 2020
(in thousands, except share and per share amounts)

	FTIV (aa)	PWP (bb)	Transaction Accounting Adjustments		Pro Forma Combined	
Revenues	$ —	$518,986	$ —		$ 518,986	
Expenses						
Compensation and benefits	—	374,332	—		374,332	
Equity-based compensation	—	24,815	37,144	**(hh)**	125,942	
			959	**(ll)**		
			63,024	**(cc)**		
Total compensation and benefits	—	399,147	101,127		500,274	
Professional fees	—	42,880	2,134	**(mm)**	45,014	
Technology and infrastructure	—	27,281	—		27,281	
Rent and occupancy	—	27,958	—		27,958	
Travel and related expenses	—	5,725	—		5,725	
General, administrative and other expenses	1,025	15,060	—		16,085	
Depreciation and amortization	—	15,531	—		15,531	
Total expenses	1,025	533,582	103,261		637,868	
Operating loss	(1,025)	(14,596)	(103,261)		(118,882)	
Related party revenues	—	9,263	—		9,263	
Interest income	6	—	(6)	**(ii)**	—	
Change in fair value of warrants	(3,235)	—	—		(3,235)	
Transaction costs	(850)	—	—		(850)	
Interest expense	—	(15,741)	15,741	**(dd)**	—	
Other income (expense)	—	185	(41,364)	**(kk)**	(41,179)	
Loss before income taxes	(5,104)	(20,889)	(128,890)		(154,883)	
Income tax benefit (expense)	—	(3,453)	1,713	**(ee)**	(1,740)	
Net income (loss)	$ (5,104)	$ (24,342)	$ (127,177)		$ (156,623)	
Less: Net income (loss) attributable to noncontrolling interest			(34,657)	**(ff)**	(122,496)	
			(24,815)	**(jj)**		
			(63,024)	**(cc)**		
Net income (loss) attributable to Perella Weinberg Partners					$ (34,127)	
Weighted average number of common stock outstanding—Basic:						
Class A common stock	23,000,000				44,480,947	
Class A and Class B non-redeemable common stock	7,280,219					
Weighted average number of common stock outstanding—Diluted:						
Class A common stock	23,000,000				94,635,145	
Class A and Class B non-redeemable common stock	7,280,219					
Net income (loss) per share—Basic						
Class A common stock	$ —				$ (0.77)	**(gg)**
Class A and Class B non-redeemable common stock	$ (0.70)					
Net income (loss) per share—Diluted						
Class A common stock	$ —				$ (1.56)	**(gg)**
Class A and Class B non-redeemable common stock	$ (0.70)					

Unaudited Pro Forma Condensed Combined Statement of Operations
For the Three Months Ended March 31, 2021
(in thousands, except share and per share amounts)

	FTIV (nn)	PWP (oo)	Transaction Accounting Adjustments		Pro Forma Combined	
Revenues	$ —	$169,802	$ —		$ 169,802	
Expenses						
Compensation and benefits	—	109,470	—		$ 109,470	
Equity-based compensation	—	6,157	7,201	**(qq)**	$ 28,856	
			15,498	**(pp)**		
Total compensation and benefits	—	115,627	22,699		138,326	
Professional fees	—	5,728	—		5,728	
Technology and infrastructure	—	6,956	—		6,956	
Rent and occupancy	—	6,702	—		6,702	
Travel and related expenses	—	661	—		661	
General, administrative and other expenses	859	2,204	—		3,063	
Depreciation and amortization	—	3,880	—		3,880	
Total expenses	859	141,758	22,699		165,316	
Operating income (loss)	(859)	28,044	(22,699)		4,486	
Related party revenues	—	2,209			2,209	
Interest income	6	—	—		6	
Change in fair value of warrants	5,757	—	—		5,757	
Transaction costs	—	—	—		—	
Interest expense	—	(3,868)	3,868	**(uu)**	—	
Other income (expense)	—	(1,854)	—		(1,854)	
Income (loss) before income taxes	4,904	24,531	(18,831)		10,604	
Income tax benefit (expense)	—	(2,024)	(3,842)	**(rr)**	(5,866)	
Net income (loss)	$ 4,904	$ 22,507	$ (22,673)		$ 4,738	
Less: Net income (loss) attributable to noncontrolling interest			13,165	**(ss)**	(8,490)	
			(6,157)	**(vv)**		
			(15,498)	**(pp)**		
Net income (loss) attributable to Perella Weinberg Partners					$ 13,228	
Weighted average number of common stock outstanding—Basic:						
Class A common stock	23,000,000				46,347,190	
Class A and Class B non-redeemable common stock	8,480,000					
Weighted average number of common stock outstanding—Diluted:						
Class A common stock	23,000,000				98,500,581	
Class A and Class B non-redeemable common stock	8,480,000					
Net income (loss) per share—Basic						
Class A common stock	$ —				$ 0.29	**(tt)**
Class A and Class B non-redeemable common stock	$ 0.58					
Net income (loss) per share—Diluted						
Class A common stock	$ —				$ 0.01	**(tt)**
Class A and Class B non-redeemable common stock	$ 0.58					

Notes to Unaudited Pro Forma Condensed Combined Financial Information

1. Basis of Presentation

The pro forma adjustments have been prepared as if the business combination had been consummated on March 31, 2021, in the case of the unaudited pro forma condensed combined statement of financial condition, and as if the business combination had been consummated on January 1, 2020, the beginning of the earliest period presented in the unaudited pro forma condensed combined statement of operations.

The unaudited pro forma condensed combined financial information has been prepared assuming the following methods of accounting in accordance with U.S. GAAP.

The Business Combination will be accounted for as a reverse recapitalization in accordance with GAAP. Accordingly, for accounting purposes, the financial statements of the combined entity will represent a continuation of the financial statements of PWP OpCo with the business combination being treated as the equivalent of PWP OpCo issuing stock for the net assets of FTIV, accompanied by a recapitalization.

The pro forma adjustments represent management's estimates based on information available as of the date of this filing and are subject to change as additional information becomes available and additional analyses are performed. Management considers this basis of presentation to be reasonable under the circumstances. If facts are different than these estimates, then the actual amounts recorded may be different.

One-time direct and incremental transaction costs incurred prior to, or concurrent with, the Closing are reflected in the unaudited pro forma condensed combined statement of financial condition as a direct reduction to the combined entity's additional paid-in capital and are assumed to be cash settled.

2. Adjustments and Assumptions to the Unaudited Pro Forma Condensed Combined Statement of Financial Condition as of March 31, 2021

The unaudited pro forma condensed combined statement of financial condition as of March 31, 2021 reflects the following adjustments:

(a) Represents the FTIV historical unaudited condensed statement of financial condition as of March 31, 2021.

(b) Represents the PWP OpCo historical unaudited condensed consolidated statement of financial condition as of March 31, 2021.

(c) Reflects the reclassification of investments held in the trust account of FTIV that become available for transaction consideration, transaction expenses and the operating activities of PWP OpCo in conjunction with the business combination.

(d) Represents net proceeds from PIPE transaction and issuance of shares of Perella Weinberg Partners Class A common stock to the PIPE Investors, including the Sponsor.

(e) Represents the pro forma adjustment to record the redemption of equity interests held by certain legacy partners and investment limited partners.

(f) Represents the pro forma adjustment to record estimated transaction costs totaling $39.5 million for advisory, banking, legal and accounting fees, inclusive of outstanding deferred underwriting costs. Also included in the preliminary estimated transaction costs are $2.1 million of transaction costs that have been allocated to the warrants. Accordingly, such amounts have been expensed and allocated to Accumulated deficit / Noncontrolling interest. As of March 31, 2021, $13.3 million of deferred offering costs were recorded, of which $4.3 million had been paid. Deferred offering costs will be recorded as an offset to equity as a result of the business combination.

(g) Represents the pro forma adjustment for the cash payment due to certain US and non-US employees related to monetization equity interests due and contingent upon completion of the business combination.

(h) Represents the pro forma adjustment to record the redemption PWP OpCo's convertible debt and pay off of the revolving credit facility from the proceeds of the business combination, inclusive of additional amounts due as a result of prepayment.

(i) Represents the pro forma adjustments to deferred tax assets to reflect the difference between the financial statement and tax basis in the investment in PWP OpCo, including the deferred tax asset that results from the step-up for tax purposes of certain assets of PWP OpCo. The realizability of the deferred tax assets is subject to various estimates and assumptions, including preliminary projections of future taxable income. Therefore, the recognition of deferred tax assets, including any valuation allowances, and the resulting impact on the tax receivable agreement liability is subject to change based on a final analysis upon completion of the business combination.

(j) Represents the pro forma adjustments to record the tax receivable agreement liability. Upon the completion of the business combination, Perella Weinberg Partners is party to the Tax Receivable Agreement. Under the terms of the Tax Receivable Agreement, Perella Weinberg Partners will make payments to the ILPs and Limited Partners in respect of 85% of the net tax benefit to Perella Weinberg Partners of certain tax attributes (calculated using certain assumptions, and subject to the terms of the Tax Receivable Agreement). The payments made will represent additional purchase price. The tax impacts of the transaction were estimated based on the applicable law in effect on March 31, 2021. The amounts to be recorded upon completion of the Business Combination may change due to various factors including, but not limited to, completion of additional analyses and changes in the amounts used to calculate the Tax Receivable Agreement liability based on the actual transaction date.

(k) Represents the pro forma adjustments to common stock subject to possible redemption to permanent equity based on a par value of $.0001 per share. Perella Weinberg Partners Class B common stock have been issued for nominal consideration.

(l) Represents the pro forma adjustments to reclassify FTIV Class B common stock, which were converted to Perella Weinberg Partners Class A common stock, inclusive of the adjustment for the surrender of 1,023,333 shares of FTIV Class B by the Sponsor.

(m) Represents the pro forma adjustments to reclassify a portion of additional paid-in capital to noncontrolling interest based on the aggregate Professional Partners and ILPs as depicted in the Capitalization table above.

(n) Represents the pro forma adjustments to reclassify the historical accumulated deficit of FTIV to additional paid-in-capital.

(o) Represents the pro forma adjustment for the net impact to equity resulting from the tax adjustments in (i) and (j) above.

(p) Represents the pro forma adjustment for the reclassification of partners' capital to additional paid-in capital.

(q) Represents the pro forma adjustments for the reclassification of the historical accumulated other comprehensive loss to noncontrolling interest based on the aggregate Professional Partners and ILPs ownership as depicted in the Capitalization table above.

3. Adjustments and Assumptions to the Unaudited Pro Forma Condensed Combined Statement of Operations for the Year Ended December 31, 2020

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020 reflects the following adjustments:

(aa) Represents the FTIV historical audited statement of operations for the year ended December 31, 2020.

(bb) Represents the PWP OpCo historical audited consolidated statement of operations for the year ended December 31, 2020.

(cc) Represents the pro forma adjustment to record the expense related to the ACUs and VCUs that were granted in connection with the internal reorganization as part of the Business Combination and are subject to a three to five-year vesting period. Such amounts have been allocated to noncontrolling interests as the vesting of the ACUs and VCUs do not impact Perella Weinberg Partners as there is no additional dilution to the Perella Weinberg Partners shareholders and no impact to the allocation of distributions from PWP OpCo to each of its investors (including Perella Weinberg Partners).

(dd) Reflects the pro forma adjustment to interest expense assuming the paydown of all outstanding debt from the proceeds of the business combination as if it occurred on January 1, 2020.

(ee) Represents adjustment to record the tax provisions of the combined company on a pro forma basis using a federal statutory tax rate of 21% and a state blended rate of 4%, which was calculated assuming the U.S. federal rates currently in effect and the statutory rates applicable to each state, local and foreign jurisdiction where the income is estimated to be apportioned, which was applied to the income attributable to the combined company. The income attributable to the non-controlling interest is pass-through income. However, the effective tax rate of the combined company could differ as a result of actions taken by the combined company subsequent to the business combination and other factors, including a final analysis of the future realizability of deferred tax assets and determination of a valuation allowance, any changes in tax laws and the impact of permanent tax differences.

(ff) Represents the pro forma adjustments to adjust noncontrolling interest for the portion of net income (loss) attributable to noncontrolling interest based on the aggregate Professional Partners and ILPs ownership as depicted in the Capitalization table above, adjusted for the vesting of RSUs during the year ended December 31, 2020. Historical equity-based compensation amounts and the expense related to ACUs and VCUs discussed in adjustment (jj) and (cc), respectively, have been allocated to noncontrolling interests as the vesting ACUs and VCUs do not impact Perella Weinberg Partners as there is no additional dilution to the Perella Weinberg Partners shareholders and no impact to the allocation of distributions from PWP OpCo to each of its investors (including Perella Weinberg Partners).

(gg) Basic net income (loss) per Class A share represents net income (loss) attributable to Perella Weinberg Partners divided by the weighted average number of Class A common stock outstanding for the period. Diluted net income (loss) per Class A share is computed by adjusting net income (loss) attributable to Perella Weinberg Partners and the weighted average number of Class A common stock outstanding to give effect to potentially dilutive securities. Perella Weinberg Partners has excluded the effect of the 7,870,000 warrants as of December 31, 2020 to purchase shares of PWP Class A common stock in the calculation of diluted income (loss) per Class A share, since their inclusion would be anti-dilutive. In addition, PWP OpCo common units may be exchanged for Perella Weinberg Partners Class A common stock on a one-for-one basis.

Weighted average number of Class A common stock outstanding Basic and Diluted for the year ended December 31, 2020 includes 42,957,000 shares that will be outstanding as of the completion of the business combination and 1,523,947 shares related to restricted stock units that will be granted upon completion of the business combination and are subject to a time-based vesting schedule.

The following table sets forth a reconciliation of the numerators and denominators used to compute pro forma diluted net income (loss) per Class A share:

Diluted net income (loss) per Class A share for the year ended December 31, 2020:	
Numerator	
Net income (loss) attributable to Perella Weinberg Partners	$ (34,127)
Effect of assumed exchange of PWP OpCo common units for Class A common stock	(122,496)
Estimated tax benefit of assumed exchange of PWP OpCo common units for Class A common stock	8,664
Net income (loss) attributable to Perella Weinberg Partners—Diluted	$ (147,959)
Denominator	
Weighted average number of Class A common stock outstanding—Basic	44,480,947
Assumed exchange of PWP OpCo common units for Class A common stock	50,154,198
Weighted-average shares of Class A common stock outstanding—Diluted	94,635,145
Net income (loss) per Class A share—Diluted	$ (1.56)

Net income (loss) per Class B share has not been presented as the shares have de minimis economic and participating rights.

(hh) Represents the pro forma adjustment to record the expense related to the restricted stock units that will be granted in connection with the business combination. The restricted stock units will be subject to a three to five-year vesting period.

(ii) Reflects the pro forma adjustment to eliminate the interest income on the Investments held in Trust Account.

(jj) Represents the pro forma adjustment to allocate the historical equity-based compensation related to Special Limited Partner awards that were granted in October 2018 to noncontrolling interests as the awards do not impact Perella Weinberg Partners as there is no additional dilution to the Perella Weinberg Partners shareholders and no impact to the allocation of distributions from PWP OpCo to each of its investors (including Perella Weinberg Partners). The Special Limited Partner awards were cancelled upon the granting of the VCUs and ACUs and will be accounted for as a modification.

(kk) Reflects the pro forma adjustment to record the loss on extinguishment of debt due to the prepayment of the outstanding debt in conjunction with the business combination.

(ll) Reflects the pro forma adjustment to record the compensation associated with the payment of monetization equity interests due to certain US and non-US employees upon completion of the business combination.

(mm) Represents the pro forma adjustment to record the preliminary estimated transaction costs that are not considered direct and incremental to the business combination and the portion of transaction costs that have been allocated to the warrants.

4. Adjustments and Assumptions to the Unaudited Pro Forma Condensed Combined Statement of Operations for the Three Months Ended March 31, 2021

The unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2021 reflects the following adjustments:

(nn) Represents the FTIV historical unaudited condensed statement of operations for the three months ended March 31, 2021.

(oo) Represents the PWP OpCo historical unaudited condensed consolidated statement of operations for the three months ended March 31, 2021.

(pp) Represents the pro forma adjustment to record the expense related to the ACUs and VCUs that were granted in connection with the internal reorganization as part of the Business Combination and are subject to a three to five-year vesting period. Such amounts have been allocated to noncontrolling interests as the vesting of the ACUs and VCUs do not impact Perella Weinberg Partners as there is no additional dilution to the Perella Weinberg Partners shareholders and no impact to the allocation of distributions from PWP OpCo to each of its investors (including Perella Weinberg Partners).

(qq) Represents the pro forma adjustment to record the expense related to the restricted stock units that will be granted in connection with the business combination.

(rr) Represents adjustment to record the tax provisions of the combined company on a pro forma basis using a federal statutory tax rate of 21% and a state blended rate of 4%, which was calculated assuming the U.S. federal rates currently in effect and the statutory rates applicable to each state, local and foreign jurisdiction where we estimate our income will be apportioned, which was applied to the income attributable to the combined company. The income attributable to the noncontrolling interest is pass-through income. However, the effective tax rate of the combined company could differ as a result of actions taken by the combined company subsequent to the business combination and other factors, including a final analysis of the future realizability of our deferred tax assets and determination of a valuation allowance, any changes in tax laws and the impact of permanent tax differences.

(ss) Represents the pro forma adjustments to adjust noncontrolling interest for the portion of net income (loss) attributable to noncontrolling interest based on the aggregate Professional Partners and ILPs ownership as depicted in the Capitalization table above, adjusted for the vesting of RSUs during the three months ended March 31, 2021. Historical equity-based compensation amounts and the expense related to ACUs and VCUs discussed in adjustment (pp) and (qq), respectively, have been allocated to

noncontrolling interests as the vesting ACUs and VCUs do not impact Perella Weinberg Partners as there is no additional dilution to the Perella Weinberg Partners shareholders and no impact to the allocation of distributions from PWP OpCo to each of its investors (including Perella Weinberg Partners).

(tt) Basic net income (loss) per Class A share represents net income (loss) attributable to Perella Weinberg Partners divided by the weighted average number of Class A common stock outstanding for the period. Diluted net income (loss) per Class A share is computed by adjusting net income (loss) attributable to Perella Weinberg Partners and the weighted average number of Class A common stock outstanding to give effect to potentially dilutive securities. Perella Weinberg Partners has excluded the effect of the 7,870,000 warrants as of March 31, 2021 to purchase shares of PWP Class A common stock in the calculation of diluted income (loss) per Class A share, since their inclusion would be anti-dilutive. In addition, PWP OpCo common units may be exchanged for Perella Weinberg Partners Class A common stock on a one-for-one basis.

Weighted average number of Class A common stock outstanding Basic and Diluted for the three months ended March 31, 2021 includes 42,957,000 shares that will be outstanding as of the completion of the business combination and 3,390,190 shares related to restricted stock units that will be granted following the completion of the business combination and are subject to a time-based vesting schedule.

The following table sets forth a reconciliation of the numerators and denominators used to compute pro forma diluted net income (loss) per Class A share:

Diluted net income (loss) per Class A share for the three months ended March 31, 2021:	
Numerator	
Net income (loss) attributable to Perella Weinberg Partners	$ 13,228
Effect of assumed exchange of PWP OpCo common units for Class A common stock	(8,490)
Estimated tax expense of assumed exchange of PWP OpCo common units for Class A common stock	(3,291)
Net income (loss) attributable to Perella Weinberg Partners—Diluted	$ 1,447
Denominator	
Weighted average number of Class A common stock outstanding—Basic	46,347,190
Assumed exchange of PWP OpCo common units for Class A common stock	50,154,199
Incremental shares for RSUs under the treasury stock method	1,999,192
Weighted-average shares of Class A common stock outstanding—Diluted	98,500,581
Net income (loss) per Class A share—Diluted	$ 0.01

Net income (loss) per Class B share has not been presented as the shares have de minimis economic and participating rights.

(uu) Reflects the pro forma adjustment to interest expense assuming the paydown of all outstanding debt from the proceeds of the business combination as if it occurred on January 1, 2020.

(vv) Represents the pro forma adjustment to allocate the historical equity-based compensation related to Special Limited Partner awards that were granted in October 2018 to noncontrolling interests as the awards do not impact Perella Weinberg Partners as there is no additional dilution to the Perella Weinberg Partners shareholders and no impact to the allocation of distributions from PWP OpCo to each of its investors (including Perella Weinberg Partners). The Special Limited Partner awards were cancelled upon the granting of the VCUs and ACUs and will be accounted for as a modification.