

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

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): March 27, 2024**

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**ATi Global, Inc.**  
(Exact name of registrant as specified in its charter)

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<b>Delaware</b> (State or other jurisdiction of incorporation)	<b>001-40103</b> (Commission File Number)	<b>92-1552220</b> (I.R.S. Employer Identification No.)
<b>520 Madison Avenue, 26th Floor New York, New York</b> (Address of principal executive offices)	<b>(212) 396-5904</b> (Registrant's telephone number, including area code)	<b>10022</b> (Zip Code)
<b>Not Applicable</b> (Former name or former address, if changed since last report)		

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Check the appropriate box below if the Form 8-K 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))
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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	ALTI	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.

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**Item 1.01**                    **Entry into a Material Definitive Agreement.**

*Constellation Initial Closing*

On March 27, 2024, AITi Global, Inc., a Delaware corporation (the “Company”), completed the sale to CWC AITi Investor LLC, an affiliate of Constellation Wealth Capital, LLC (“Constellation”), of 115,000 shares of a newly created class of preferred stock designated Series C Cumulative Convertible Preferred Stock (the “Series C Preferred Stock”) for a purchase price equal to \$115 million (the “Constellation Initial Closing”) and issued to Constellation warrants (the “Constellation Warrants”) to purchase 1,533,333 shares of the Company’s Class A common stock, par value \$0.0001 (the “Class A Common Stock”), in each case on terms consistent with the Investment Agreement (the “Constellation Investment Agreement”), dated February 22, 2024 and previously disclosed on the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on February 23, 2024 (the “Prior 8-K”).

As previously reported, during the period commencing May 1, 2024 until September 30, 2024, the Company is permitted to deliver a capital demand notice requiring Constellation to purchase and acquire an additional 35,000 shares of Series C Preferred Stock, representing an additional investment equal to \$35 million, subject to applicable regulatory approvals and other customary closing conditions. In the event that the Company delivers such notice to Constellation, Constellation will also receive from the Company, and the Company shall issue to Constellation, warrants to purchase 466,667 shares of Class A Common Stock.

In connection with the Constellation Initial Closing, on March 27, 2024 the Company (i) adopted and filed with the Secretary of State of the State of Delaware a certificate of designations for the Series C Preferred Stock with the Delaware Secretary of State (the “Series C Certificate of Designations”) setting forth the rights, preferences, privileges and restrictions applicable to the Series C Preferred Stock and (ii) entered into an Investor Rights Agreement with Constellation (the “Constellation Investor Rights Agreement”), in each case in substantially the same form filed as exhibits to the Prior 8-K.

The foregoing description of the Series C Certificate of Designations, the Constellation Warrants, the Constellation Investment Agreement and the Constellation Investor Rights Agreement do not purport to be complete and are qualified in their entirety by reference to the Investment Agreement attached as Exhibit 10.5 to the Prior 8-K and incorporated herein by reference and the Series C Certificate of Designations, the Constellation Warrants and the Constellation Investor Rights Agreement attached hereto as Exhibit 3.1, Exhibit 4.1, and Exhibit 10.2, respectively.

**Item 3.02**                    **Unregistered Sales of Equity Securities.**

The information disclosed in Item 1.01 of this Current Report on Form 8-K and Item 1.01 of the Prior 8-K are incorporated by reference into this Item 3.02. The securities sold in the Constellation Initial Closing were issued without registration under the Securities Act in reliance upon the exemption provided under Section 4(a)(2) of the Securities Act in a transaction not involving any public offering.

**Item 3.03**                    **Material Modification of Rights of Security Holders.**

The information disclosed in Item 1.01 of this Current Report on Form 8-K and Item 1.01 of the Prior 8-K are incorporated by reference into this Item 3.03.

**Item 5.03**                    **Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On March 27, 2024, the Company filed the Series C Certificate of Designations setting forth the terms, rights, obligations and preferences of the Series C Preferred Stock. The information contained in Item 1.01 of this Form 8-K and Item 1.01 of the Prior 8-K is incorporated herein by reference.

**Item 8.01**                    **Other Events.**

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On March 27, 2024, the Company issued a press release announcing the Constellation Initial Closing. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
3.1	Certificate of Designations of Series C Cumulative Convertible Preferred Stock, dated March 27, 2024
4.1	Warrant to Purchase Class A Common Stock, dated March 27, 2024
10.1*	Investment Agreement, dated February 22, 2024, by and between AITi Global, Inc. and CWC AITi Investor LLC (incorporated by reference to Exhibit 10.5 of the registrant's Current Report on Form 8-K (File Number 001-40103) filed on February 23, 2024)
10.2	Investor Rights Agreement, dated March 27, 2024, by and between AITi Global, Inc. and CWC AITi Investor LLC
99.1	Press Release dated March 27, 2024

\* Exhibit contained in registrant's Current Report on Form 8-K (File Number 001-40103) filed on February 23, 2024.

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**SIGNATURES**

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.

Date: March 27, 2024

**ALTI GLOBAL, INC.**

\_\_\_\_\_  
/s/ Stephen Yarad

Stephen Yarad

Title: Chief Financial Officer

ALTI GLOBAL, INC.

CERTIFICATE OF DESIGNATIONS  
OF  
SERIES C CUMULATIVE CONVERTIBLE PREFERRED STOCK

Pursuant to Section 151 of the Delaware General Corporation Law (as amended, supplemented or restated from time to time, the “DGCL”), AlTi Global, Inc., a corporation organized and existing under the laws of the State of Delaware (the “Corporation”), in accordance with the provisions of Section 103 of the DGCL, does hereby certify:

That, Article Fourth of the Certificate of Incorporation of the Corporation (as amended, the “Certificate of Incorporation”) provides that the total number of shares of stock which the Corporation shall have the authority to issue shall include ten million (10,000,000) shares of preferred stock, par value \$0.0001 per share (the “Preferred Stock”), and that Article Fourth Section B of the Certificate of Incorporation authorizes the Board of Directors of the Corporation (the “Board”), by resolution thereof, to provide from time to time out of the unissued shares of Preferred Stock, one or more series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the powers (including voting powers), if any, of the shares of such series and the preferences and relative, participating, optional, special and other rights, if any, and the qualifications, limitations and restrictions, if any, of the shares of such series.

That, pursuant to the authority conferred on the Board by the Certificate of Incorporation, the Board duly adopted the following resolution, effective February 19, 2024, designating a new series of Preferred Stock titled “Series C Cumulative Convertible Preferred Stock”:

RESOLVED, that pursuant to authority expressly granted to and vested in the Board and pursuant to the provisions of the Certificate of Incorporation and the provisions of Section 151 of the DGCL, the Board hereby authorizes and creates a series of preferred stock, herein designated as the Series C Cumulative Convertible Preferred Stock, par value \$0.0001 per share, which shall consist of one hundred fifty thousand (150,000) of the ten million (10,000,000) shares of preferred stock which the Corporation now has authority to issue, and the Board hereby fixes the powers and preferences and the relative, participating, optional, special and other rights, if any, and the qualifications, limitations and restrictions, if any, of the Series C Cumulative Convertible Preferred Stock as follows:

Section 1. Definitions. For the purposes hereof, the following terms shall have the following meanings:

“Accumulated Stated Value” has the meaning set forth in Section 4(a).

“Additional Shares” has the meaning set forth in Section 8(b).

“Affiliate” means, as to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person. For this purpose,

“control” (including, with its correlative meanings, “controlling,” “controlled by” and “under common control with”) shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise. For clarity, for purposes of this Certificate of Designations, (a) an investment fund, vehicle or account shall be deemed to be an “Affiliate” of all other investment funds, vehicles and accounts under common management, directly or indirectly, with a Person and (b) the Corporation and its Subsidiaries shall not be deemed to be Affiliates of a Holder or any of its Affiliates.

“Agreed Series C Voting Limitation” has the meaning set forth in Section 5(a).

“Aggregation Parties” has the meaning set forth in Section 5(a).

“Allianz” means Allianz Strategic Investments S.À.R.L. and its Affiliates.

“Beneficial Ownership”, “Beneficially Own” and similar terms mean “beneficial owner” as determined within the meaning of Rules 13d-3 and 13d-5 of the Exchange Act or any successor provision thereto. For purposes of this Certificate of Designations, the number of shares of Class A Common Stock beneficially owned by a Holder and its Affiliates shall include the number of shares of Class A Common Stock issuable upon conversion of the Series C Preferred Stock to the Holder and its Affiliates.

“Board” has the meaning set forth in the Preamble hereof.

“Business Day” means any day on which the Class A Common Stock may trade on a Trading Market, or, if not admitted for trading, any day other than a Saturday, Sunday or holiday on which banks in New York City are required or permitted to be closed.

“Bylaws” means the Amended and Restated Bylaws of the Corporation, effective April 19, 2023, as amended.

“Capital Stock” means (a) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated) of capital or capital stock of such Person and (b) with respect to any Person that is not a corporation, any and all partnership, limited partnership, limited liability company or other equity interests of such Person.

“Cash Conversion” has the meaning set forth in Section 7(b).

“Certificate of Designations” means this Certificate of Designations of Series C Cumulative Convertible Preferred Stock.

“Certificate of Incorporation” has the meaning set forth in the Preamble hereof.

“Change of Control” means the occurrence of an event specified in clause (a) or (b) of the definition of Fundamental Change (after giving effect to the proviso applicable to clause (b)(ii) of the definition thereof but not giving effect to the proviso immediately following clause (d) of the definition thereof).

“Change of Control Consideration” has the meaning set forth in Section 11(b).

“Change of Control Election” has the meaning set forth in Section 11(a).

“Change of Control Effective Date” has the meaning set forth in Section 11(a).

“Change of Control Notice” has the meaning set forth in Section 11(b).

“Charter Amendment” means an amendment to the Corporation’s Certificate of Incorporation, to authorize and designate a new class of non-voting common stock titled “Class C Non-Voting Common Stock”, to be proposed to be adopted by the stockholders of the Corporation after the Original Issue Date.

“Class A Common Stock” means the Corporation’s Class A Common Stock, par value \$0.0001 per share.

“Class B Common Stock” means the Corporation’s Class B Common Stock, par value \$0.0001 per share.

“Closing Price” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Class A Common Stock is then listed or quoted on a Trading Market, the last reported trade price per share of Class A Common Stock on such date on the Trading Market (as reported by Bloomberg L.P. at 4:15 p.m. (New York City time)); (b) if the Class A Common Stock is not then listed or quoted on a Trading Market and if prices for the Class A Common Stock are then reported in the “OTC Markets Pink Sheets” published by OTC Markets (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Class A Common Stock so reported; or (c) if the Class A Common Stock is not so reported, the “Closing Price” shall be the average of the mid-point of the last bid and ask prices per share for the Class A Common Stock on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Corporation for this purpose.

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“Common Stock” means the Class A Common Stock, the Class B Common Stock, the Non-Voting Class C Common Stock and any other class of common stock of the Corporation.

“Common Stock Liquidity Conditions” with respect to a Corporation Redemption will be satisfied if: (a) the offer and sale of such share of Class A Common Stock by a Holder upon receipt of such Class A Common Stock is registered pursuant to an effective registration statement under the Securities Act and such registration statement is reasonably expected by the Corporation to remain effective and usable by the Holder to sell such share of Class A Common Stock, continuously during the period from, and including, the date such share of Class A Common Stock is issued to such Holder pursuant to the exercise of the Share Settlement Option, to, and including, the thirtieth (30th) calendar day thereafter; provided, however, that each Holder will supply all information reasonably requested by the Corporation for inclusion, and required to be included, in any registration statement or prospectus supplement related to the resale of the Class A Common Stock; (b) each share of Class A Common Stock referred to in clause (a) above (i) will, when

issued (or, when sold or otherwise transferred pursuant to the registration statement referred to above) (1) be admitted for book-entry settlement through the DTC with an “unrestricted” CUSIP number; and (2) not be represented by any Certificate that bears a legend referring to transfer restrictions under the Securities Act or other securities laws; and (ii) will, when issued, be listed and admitted for trading, without suspension or material limitation on trading, on a National Securities Exchange; and (c) (i) the Corporation has not received any written threat or notice of delisting or suspension by the applicable exchange referred to in clause (b)(ii) above with a reasonable prospect of delisting, after giving effect to all applicable notice and appeal periods; and (ii) no such delisting or suspension is reasonably expected to occur or is pending based on the Corporation falling below the minimum listing maintenance requirements of such exchange.

“Compounded Dividends” has the meaning set forth in Section 4(b).

“Conversion Date” has the meaning set forth in Section 7(a).

“Conversion Election Date” means the date upon which the Holder of Series C Preferred Stock’s right to convert its shares pursuant to Section 7 terminates in connection with a Corporation Redemption, which date shall be no earlier than two Business Days prior to the Corporation Redemption Date.

“Corporation” has the meaning set forth in the Preamble hereof.

“Corporation Redemption” has the meaning set forth in Section 9(b).

“Corporation Redemption Date” has the meaning set forth in Section 9(b).

“Corporation Redemption Notice” has the meaning set forth in Section 9(b).

“Corporation Redemption Price” means, as of any date of redemption, (x) in the case of a Fundamental Change Redemption, the greater of (a) the Accumulated Stated Value and (b) the payment that a Holder of shares of Series C Preferred Stock would have received had such Holder, immediately prior to such redemption, converted such shares of Series C Preferred Stock then held by such Holder into shares of Class A Common Stock at the applicable Optional Conversion Price then in effect in accordance with Section 7 and 8, and (y) in the case of a Corporation Redemption, the greater of (a) the Optional Redemption Price and (b) the payment that a Holder of Shares of Series C Preferred Stock would have received had such Holder, immediately prior to such redemption, converted such shares of Series C Preferred Stock then held by such Holder into shares of Class A Common Stock at the applicable Optional Conversion Price then in effect in accordance with Section 7 and 8.

“DGCL” has the meaning set forth in the Preamble hereof.

“Dividends” has the meaning set forth in Section 4(a).

“Dividend Payment Date” means June 30 and December 31 of each year (except that if such date is not a Trading Day, the payment date shall be the next succeeding Trading Day).

“Dividend Rate” has the meaning set forth in Section 4(a).

“DTC” has the meaning set forth in Section 7(a)(ii).

“Event Effective Date” has the meaning set forth in Section 8(b).

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Ex-Dividend Date” means, with respect to an issuance, dividend or distribution on the Class A Common Stock, the first date on which shares of Class A Common Stock trade on the applicable Trading Market, regular way, without the right to receive such issuance, dividend or distribution (including pursuant to due bills or similar arrangements required by the relevant stock exchange).

“Expiration Date” has the meaning set forth in Section 8(a)(iv).

“Fundamental Change” shall be deemed to have occurred when any of the following has occurred:

(a) a “person” or “group” within the meaning of Section 13(d) of the Exchange Act, other than the Corporation, its Wholly-owned Subsidiaries and the employee benefit plans of the Corporation and its Wholly-owned Subsidiaries, files a Schedule TO or any schedule, form or report under the Exchange Act that discloses that such person or group has become the direct or indirect Beneficial Owner of the Common Stock representing more than 50% of the voting power of the Common Stock;

(b) the consummation of (i) any recapitalization, reorganization, reclassification or change of all of the Common Stock (other than changes resulting from a subdivision or combination) as a result of which all of the Common Stock is converted into, or exchanged for, stock, other securities, other property or assets; (ii) any share exchange, consolidation or merger of the Corporation or similar transaction pursuant to which all of the Common Stock will be converted into cash, securities or other assets; or (iii) any sale, lease, conveyance or other transfer or disposition in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Corporation and its Subsidiaries, taken as a whole, to any person or group other than any of the Corporation’s Wholly-owned Subsidiaries; *provided, however,* that a transaction described in clause (ii) in which the holders of all classes of the Corporation’s Common Stock immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of common stock of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions as such ownership immediately prior to such transaction shall not be a Fundamental Change pursuant to this clause (b);

(c) the stockholders of the Corporation approve any plan or proposal for the liquidation or dissolution of the Corporation; or

(d) the Class A Common Stock (or other common stock underlying the Series C Preferred Stock) ceases to be listed or quoted on any of the New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of their respective successors);



*provided, however,* that a transaction or transactions described in clause (a) or clause (b) above shall not constitute a Fundamental Change, if at least 90% of the consideration received or to be received by the common stockholders of the Corporation, excluding cash payments for fractional shares and cash payments made in respect of dissenters' appraisal rights, in connection with such transaction or transactions consists of shares of common stock that are listed or quoted on any of the New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions the Series C Preferred Stock become convertible into such consideration, excluding cash payments for fractional shares and cash payments made in respect of dissenters' appraisal rights. If any transaction occurs in which the Class A Common Stock is replaced by the securities of another entity, following completion of any related Make-Whole Fundamental Change Period (or, in the case of a transaction that would have been a Fundamental Change or a Make-Whole Fundamental Change but for the proviso immediately following clause (d) of this definition, following the effective date of such transaction) references to the Corporation in this definition shall instead be references to such other entity.

"Fundamental Change Redemption" shall have the meaning specified in Section 9(a).

"Fundamental Change Redemption Date" shall have the meaning specified in Section 9(d).

"Fundamental Change Redemption Notice" shall have the meaning specified in Section 9(a).

"Governmental Approval" means any authorization, consent, approval, license, exemption, registration or filing with, or report or notice to any government, court, regulatory or administrative agency, commission, arbitrator or authority or other legislative, executive or judicial governmental official or entity (in each case including any self-regulatory organization), whether federal, state or local, domestic, foreign or multinational.

"Hedge" has the meaning set forth in Section 11(a).

"Holder" means a Person in whose name the shares of the Series C Preferred Stock are registered, which Person shall be treated by the Corporation as the absolute owner of the shares of Series C Preferred Stock for the purpose of making payment and settling conversions and for all other purposes; provided, that, to the fullest extent permitted by law, no Person that has received by transfer shares of Series C Preferred Stock in violation of this Certificate of Designations or any other agreement to which the Corporation is a party and by which the Holder is bound, including but not limited to the Investor Rights Agreement, shall be a Holder, and the Corporation shall not recognize any such Person as a Holder, and the Person in whose name the shares of the Series C Preferred Stock were registered immediately prior to such transfer shall remain the Holder of such shares.

“Investment Agreement” means the Investment Agreement dated as of February 22, 2024 by and between the Corporation and CWC AITi Investor LLC, as it may be amended or modified from time to time.

“Investor Rights Agreement” means the Investor Rights Agreement dated as of March 27, 2024 by and between the Corporation and CWC AITi Investor LLC, as it may be amended or modified from time to time.

“IRS” means the United States Internal Revenue Service.

“Junior Securities” means Capital Stock of the Corporation that, with respect to dividends and distributions upon Liquidation, ranks junior to the Series C Preferred Stock, including but not limited to Class A Common Stock, Class B Common Stock, Non-Voting Class C Common Stock, Series B Participating Convertible Preferred Stock and any other class or series of Capital Stock issued by the Corporation or any Subsidiary of the Corporation as of the Original Issue Date.

“Liquidation” means the voluntary or involuntary liquidation, dissolution or winding up of the Corporation; provided, however, that a Change of Control, consolidation, merger or share exchange which does not involve a substantial distribution by the Corporation of cash or other property to the holders of Class A Common Stock shall not be deemed a Liquidation.

“Liquidation Preference” has the meaning set forth in Section 6.

“Majority of the Series C Preferred Stock” means more than fifty (50%) percent of the then-outstanding shares of the Series C Preferred Stock.

“Make-Whole Fundamental Change” means any transaction or event that constitutes a Fundamental Change, after giving effect to any exceptions to or exclusions from the definition thereof, but without regard to the proviso in clause (b) of the definition thereof.

“Make-Whole Fundamental Change Period” has the meaning set forth in Section 8(b).

“Nasdaq” means the Nasdaq Stock Market LLC.

“National Securities Exchange” means the New York Stock Exchange, the Nasdaq or another U.S. national securities exchange registered with the SEC or other internationally recognized stock exchange in Canada, the United Kingdom or the European Union.

“Non-Voting Class C Common Stock” means, once authorized and issued in accordance with the Charter Amendment, the Corporation’s Class C Non-Voting Common Stock, par value \$0.0001 per share.

“Notice of Conversion” has the meaning set forth in Section 7(b).

“Optional Conversion Price” means \$8.70, as it may be adjusted from time to time pursuant to Section 8.



“Optional Redemption Price” means with respect to any share of Series C Preferred Stock, (x) from the third anniversary of the Original Issue Date until the day before the fourth anniversary of the Original Issue Date, 103% of the Accumulated Stated Value of such share, (y) from the fourth anniversary of the Original Issue Date until the day before the fifth anniversary of the Original Issue Date, 102% of the Accumulated Stated Value of such share, and (z) from and after the fifth anniversary of the Original Issue Date, 100% of the Accumulated Stated Value of such share.

“Original Issue Date” shall mean the date on which the first share of Series C Preferred Stock is issued.

“Parity Securities” means Capital Stock of the Corporation that, with respect to dividends and distributions upon Liquidation, ranks on a parity basis with the Series C Preferred Stock, including the Series A Preferred Stock.

“Person” means a corporation, an association, a partnership, a limited liability company, a business association, an individual, a government or political subdivision thereof or a governmental agency.

“Preferred Stock” has the meaning set forth in the Preamble hereof.

“Preferred Stock Lockup Period” has the meaning set forth in Section 10(a).

“Publicly Traded Shares” means equity securities listed on a National Securities Exchange.

“Put Right” has the meaning set forth in Section 9(c).

“Put Price” has the meaning set forth in Section 9(c).

“Put Notice” has the meaning set forth in Section 9(f).

“Put Payment Date” has the meaning set forth in Section 9(f).

“Redemption Date” has the meaning set forth in Section 9(d).

“Regulatory Laws” means any laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or lessening of competition through merger or acquisition or restraint of trade, that restrict acquisition or disposition of any controlling interest or that affect foreign investment, outbound investment, foreign exchange, national security or national interest of any jurisdiction.

“Reorganization Event” has the meaning set forth in Section 8(a)(v).

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Senior Securities” means Capital Stock of the Corporation that, with respect to dividends and distributions upon Liquidation, ranks senior to the Series C Preferred Stock.

“Series A Preferred Stock” means the series of non-voting preferred stock created and designated as the Corporation’s Series A Cumulative Convertible Preferred Stock.

“Series B Preferred Stock” means the series of non-voting preferred stock created and designated as the Corporation’s Series B Participating Convertible Preferred Stock, which, following the Charter Amendment, shall be convertible into an equivalent number of shares of Non-Voting Class C Common Stock.

“Series C Preferred Stock” shall have the meaning set forth in Section 2.

“Share Settlement Option” has the meaning set forth in Section 9(g).

“Spin-Off” has the meaning set forth in Section 8(a)(iii).

“Stated Value” is an amount equal to one thousand dollars (\$1,000) per share of Series C Preferred Stock.

“Stock Price” has the meaning set forth in Section 8(b).

“Subsidiary” means any corporation at least fifty (50%) percent of whose outstanding voting stock or equity shall at the time be owned directly or indirectly by the Corporation or by one or more Subsidiaries.

“Trading Day” means a day on which the Class A Common Stock is traded on a Trading Market.

“Trading Market” means the principal U.S. national securities exchange (as defined in the Exchange Act) on which the Class A Common Stock is then listed or quoted for trading on the date in question, including, without limitation, Nasdaq, NYSE/Euronext, BATS, or if such Class A Common Stock is not listed or quoted on any of the foregoing, then the OTCBB, OTCQB or such other over the counter market in which such Class A Common Stock is principally traded.

“Valuation Period” has the meaning set forth in Section 8(a)(iii).

“Voting Cap” has the meaning set forth in Section 5(a).

“VWAP” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Class A Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Class A Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Class A Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. New York City time to 4:00 p.m. New York City time); (b) if the Class A Common Stock is not then listed or quoted on a Trading Market and if prices for the Class A Common Stock are then reported in the “OTC Markets Pink Sheets” published by OTC Markets (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Class A

Common Stock so reported; or (c) in all other cases, the fair market value of a share of Class A Common Stock as reasonably determined in good faith by the Corporation's Board.

"Warrants" means the warrants issued pursuant to the Investment Agreement to one or more Holders.

Section 2. Designation and Number of Shares. The series of preferred stock created hereby shall be designated as the Corporation's Series C Cumulative Convertible Preferred Stock (the "Series C Preferred Stock") and the number of authorized shares so designated and constituting the Series C Preferred Stock shall be one hundred fifty thousand (150,000) shares, which number may be increased or decreased (but not below the number of shares of Series C Preferred Stock then outstanding) by further resolution duly adopted by the Board.

Section 3. Ranking. The Series C Preferred Stock will rank, with respect to dividends and distributions upon Liquidation: (a) on a parity basis with all Parity Securities; (b) junior to all Senior Securities; and (c) senior to all Junior Securities.

Section 4. Dividends.

(a) Dividends. From and after the Original Issue Date of the Series C Preferred Stock, the Board shall declare cumulative dividends ("Dividends") on the shares of Series C Preferred Stock out of the assets or funds of the Corporation legally available therefor; provided, that Dividends on each such share of Series C Preferred Stock shall accrue whether or not there are funds legally available for the payment of dividends and whether or not declared by the Board, on a daily basis in arrears at a rate of nine and seventy-five hundredths percent (9.75%) per annum (as adjusted pursuant to Section 4(c) below) (the "Dividend Rate") on the sum of (i) the Stated Value thereof *plus*, (ii) once compounded, any Compounded Dividends thereon, if any (the Stated Value plus accumulated Compounded Dividends and any accrued but unpaid Dividends through any date of determination, including without limitation any Optional Redemption Date, Put Payment Date, Conversion Date, date of Liquidation or date of Change of Control, the "Accumulated Stated Value"). Dividends will be payable to Holders of record as they appear in the shareholder records of the Corporation as of the end of the Trading Day immediately preceding the applicable record date designated by the Board for the payment of Dividends, which such date shall be not more than thirty (30) or fewer than ten (10) days prior to the applicable Dividend Payment Date.

(b) Form of Dividends. All Dividends shall be paid, semi-annually pursuant to Section 4(a) on the applicable Dividend Payment Date, at the option of the Corporation either (x) by compounding and adding such dividend amount to the then current Accumulated Stated Value ("Compounded Dividends") or (y) in cash. In the event that the Company does not elect by notice to the Holders of an election to pay a Dividend in cash by the June 1 or December 1 immediately preceding the applicable Dividend Payment Date, the Company shall be deemed to have elected to pay the applicable Dividend in the form of Compounded Dividends.

(c) Dividend Rate Adjustments. For so long as the Class A Common Stock is traded on a Trading Market, the Dividend Rate shall adjust annually as follows (subject also to Section 9(i)), based on the arithmetic average of the VWAPs for each of the Trading Days in the

period commencing on the first Trading Day of the Corporation's fiscal fourth quarter for the most recently completed fiscal year immediately preceding the Dividend Payment Date and ending on the last Trading Day of such fiscal quarter; provided, that in no event shall the Dividend Rate, as adjusted pursuant to this Section 4(c), exceed nine and seventy-five hundredths percent (9.75%) per annum. If the Class A Common Stock is not traded on a Trading Market, the Dividend Rate shall be nine and seventy-five hundredths percent (9.75%) per annum:

<b>Fiscal Fourth Quarter Average VWAP</b>	<b>Adjusted Dividend Rate</b>
< \$12.50 per share of Class A Common Stock	9.75%
≥ \$12.50 < \$15.00 per share of Class A Common Stock	9.0%
≥ \$15.00 < \$17.50 per share of Class A Common Stock	8.0%
≥ \$17.50 < \$22.50 per share of Class A Common Stock	7.0%
≥ \$22.50 < \$27.50 per share of Class A Common Stock	6.0%
≥ \$27.50 per share of Class A Common Stock	5.0%

(d) Dividend Calculations. Dividends on the Series C Preferred Stock shall accrue on the basis of a 360-day year, consisting of twelve (12), thirty (30) calendar day periods, and shall accrue daily commencing on the Original Issue Date, and shall be deemed to accrue from such date whether or not earned or declared and whether or not there are profits, surplus or other funds of the Corporation legally available for the payment of dividends.

(e) Dividends on the Common Stock. If the Corporation declares a dividend or makes a distribution of cash (or any other distribution treated as a dividend under Section 301 of the Code) on its Common Stock, each Holder of shares of Series C Preferred Stock shall be entitled to participate in such dividend or distribution and shall receive an amount equal to the amount payable in such dividend or distribution in respect of the largest number of whole shares of Class A Common Stock into which all shares of Series C Preferred Stock held of record by such Holder is convertible pursuant to Section 7 herein as of the record date for such dividend or distribution or, if there is no specified record date, as of the date of such dividend or distribution.

#### Section 5. Voting Rights.

(a) Each Holder of outstanding shares of Series C Preferred Stock shall be entitled to vote with holders of outstanding shares of Class A Common Stock and Class B Common Stock, voting together as a single class, with respect to any and all matters presented to the stockholders of the Corporation for their action or consideration (whether at a meeting of stockholders of the Corporation, by written action of stockholders in lieu of a meeting or otherwise), except as provided by law. In any such vote, each Holder of shares of Series C

Preferred Stock shall be entitled to a number of votes equal to the largest number of whole shares of Class A Common Stock into which all shares of Series C Preferred Stock held of record by such Holder is convertible pursuant to Section 7 herein as of the record date for such vote or written consent or, if there is no specified record date, as of the date of such vote or written consent, in each case (x) without regard to any limitations on conversion set forth in Section 7 and (y) based on the Stated Value of the Series C Preferred Stock as of the Original Issue Date; provided, that (i) for so long as Allianz owns shares of Series A Preferred Stock, the Holders of shares of Series C Preferred Stock issued pursuant to the Investment Agreement agree that the shares of Series C Preferred Stock acquired pursuant to the Investment Agreement shall be limited to a maximum of seven and one half percent (7.5%) of the aggregate voting power of the Common Stock at any time (the “Agreed Series C Preferred Voting Limitation”) and (ii) in no event shall any Holder, together with its Affiliates and any other Person whose Beneficial Ownership would be aggregated with the Holder’s Beneficial Ownership (collectively, the “Aggregation Parties”), account for more than nine and nine tenths percent (9.9%) of the aggregate voting power of the Common Stock at any time (the “Voting Cap”) to the extent that Beneficial Ownership of aggregate voting power in excess of the Voting Cap by such Aggregation Parties would require any filing or notice under any applicable Regulatory Laws that has not been made and, if so made, for which the expiration or termination of the applicable waiting period has not occurred. Each Holder of outstanding shares of Series C Preferred Stock shall be entitled to notice of all stockholder meetings (or requests for written consent) in accordance with the Corporation’s bylaws.

(b) In addition, the consent of Holders owning at least a Majority of the Series C Preferred Stock, voting separately as a single class with one (1) vote per share of Series C Preferred Stock, in person or by proxy, either in writing without a meeting or at an annual or a special meeting of such Holders called for such purpose, shall be necessary to:

(i) authorize, create or issue, or increase the number of authorized or issued shares of, or reclassify any security into, any Parity Securities or Senior Securities; or

(ii) amend, alter or repeal any provision of this Certificate of Designations, the Certificate of Incorporation, or the Bylaws in a manner adverse to the rights, preferences or privileges of the Series C Preferred Stock.

Section 6. Liquidation. In the event of any Liquidation, after payment or provision for payment by the Corporation of the debts and other liabilities of the Corporation, each Holder shall be entitled to receive, out of assets legally available therefor, before any distribution or payment out of the assets of the Corporation may be made to or set aside for the holders of any Junior Securities and *pari passu* with any Parity Securities then outstanding, an amount in cash for each share of then outstanding Series C Preferred Stock held by such Holder equal to the greater of (a) the Accumulated Stated Value per share (the “Liquidation Preference”) and (b) the amount the Holder would have received if the Holder had converted all outstanding shares of the Series C Preferred Stock into Class A Common Stock in accordance with the provisions of Section 7(a) hereof, without regard to any limitations on conversion set forth in Section 7, in each case as of the Business Day immediately preceding the date of such Liquidation, before any distribution shall be made to the holders of any Junior Securities upon or in connection with the Liquidation of the Corporation. In case the assets of the Corporation available for payment to the Holders are insufficient to pay the full outstanding shares of Series C Preferred Stock in the amounts to which



the Holders of such shares are entitled pursuant to this Section 6, then the amounts distributed to the Holders of Series C Preferred Stock and to the holders of all Parity Securities shall be distributed ratably among the Holders of the Series C Preferred Stock and the holders of all Parity Securities, based upon the aggregate amount due on such shares upon Liquidation.

Section 7. Conversion.

(a) Conversions at Option of Holder. At any time following the earliest to occur of (i) the fifth (5th) anniversary of the Original Issue Date, (ii) the date the Corporation has issued a Corporation Redemption Notice, (iii) the date the Corporation has issued a Fundamental Change Redemption Notice and (iv) the commencement of a Make-Whole Fundamental Change Period, each share of Series C Preferred Stock outstanding shall be convertible at the election of the Holder thereof, and without the payment of additional consideration by the Holder thereof, into a number of shares of Class A Common Stock of the Corporation equal to the quotient of (x) the Accumulated Stated Value of the shares of Series C Preferred Stock to be converted, *divided by* (y) the current Optional Conversion Price. A Holder shall effect a conversion by providing the Corporation (whether via electronic mail or otherwise) a written conversion notice in the form attached hereto as Annex A (a "Notice of Conversion") as fully and originally executed by the Holder, together with the delivery by the Holder to the Corporation of the stock certificate(s), if any, representing the number of shares of Series C Preferred Stock so converted with such stock certificates being duly endorsed in full for transfer to the Corporation or with an applicable stock power duly executed by the Holder in the manner and form as deemed reasonable by the transfer agent of the Class A Common Stock; provided, that in the event the Holder elects to convert pursuant to clause (iii) above, such Notice of Conversion must be received by the Corporation no later than the second Business Day immediately preceding the applicable Redemption Date. Any Notice of Conversion delivered by mail shall be conclusively presumed to have been duly given, whether or not the Corporation receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to the Corporation shall not affect the validity of the proceedings for the conversion of any other shares of Series C Preferred Stock. Each Notice of Conversion shall specify the number of shares of Series C Preferred Stock to be converted, the number of shares of Series C Preferred Stock owned prior to the conversion at issue, the number of shares of Series C Preferred Stock owned subsequent to the conversion at issue, the stock certificate number and the shares of Series C Preferred Stock represented thereby, if any, which are accompanying the Notice of Conversion, and the date on which such conversion is to be effected, which date may not be prior to three (3) Trading Days after the date the Holder delivers such Notice of Conversion and the applicable stock certificates, if any, to the Corporation (the "Conversion Date"). If no Conversion Date is specified in a Notice of Conversion, the Conversion Date shall be three (3) Trading Days immediately following the date that such Notice of Conversion and applicable stock certificates, if any, are received by the Corporation. Upon delivery to a Holder of (x) a certificate evidencing the number of shares of Class A Common Stock set forth in the Notice of Conversion, (y) evidence of such conversion in book entry form through electronic delivery to the Holder's account at the Depository Trust Company ("DTC") or a similar organization or (z) a book entry credit on the direct registration system of the Corporation's transfer agent, in each case where the legends set forth in Section 12(a)(i) below are affixed or recorded in any such book entry, except to the extent such shares of Class A Common Stock may be issued free of restrictive legends pursuant to Section 12(a)(ii) below, the Holder's Series C Preferred Stock that were the subject of such conversion shall be automatically cancelled.

(b) Cash Conversion. Notwithstanding the foregoing, in connection with any conversion of any shares of Series C Preferred Stock, the Corporation, at its sole discretion, may elect to deliver cash in lieu of all or a portion of the shares of Class A Common Stock deliverable upon such conversion (the “Cash Conversion”) in an amount equal to (i) the number of shares of Class A Common Stock that would be issuable upon conversion of the shares of Series C Preferred Stock subject to Cash Conversion multiplied by (ii) the arithmetic average of the VWAPs for each of the Trading Days in the period commencing twenty (20) Trading Days immediately preceding the date of the Notice of Conversion. The Cash Conversion amount shall be payable in cash by the Corporation in immediately available funds to the respective Holders of the Series C Preferred Stock on the Conversion Date. No later than two (2) Trading Days before the Conversion Date, the Corporation shall provide notice to the Holder of the amount, if any, of such conversion that the Corporation will settle by Cash Conversion. The Corporation may not elect Cash Conversion to the extent that payment of Cash Conversion amounts would be prohibited by applicable law or the terms of any agreement by which the Corporation is bound.

(c) Mechanics; Effect of Conversion.

(i) Reservation of Shares Issuable Upon Conversion. The Corporation covenants that it will reserve and keep available out of its authorized and unissued shares of Class A Common Stock solely for the purpose of issuance upon conversion of the Series C Preferred Stock, not less than such number of shares of the Class A Common Stock as shall be issuable (taking into account the adjustments and restrictions of Section 8) upon the conversion of all outstanding shares of Series C Preferred Stock. The Corporation covenants that all shares of Class A Common Stock that shall be so issuable shall, upon issue, be duly and validly authorized, issued and fully paid, and nonassessable.

(ii) Certificates Following Conversion. If physical certificates representing the Series C Preferred Stock are issued, the Corporation shall not be required to issue replacement certificates representing shares of Series C Preferred Stock on or after the Conversion Date applicable to such shares (except if any certificate for shares of Series C Preferred Stock shall be surrendered for partial conversion, the Corporation shall, upon request of a Holder, execute and deliver a new certificate for the shares of Series C Preferred Stock not converted).

Section 8. Certain Adjustments.

(a) General. The Optional Conversion Price will be subject to adjustment, without duplication, upon the occurrence of the following events, except that the Corporation shall not make any adjustment to the Optional Conversion Price to the extent the Series C Preferred Stock participates on an as-converted basis pursuant to Section 4(e) with respect to any dividend, distribution, issuance or other payment set forth in this Section 8 or if Holders of the Series C Preferred Stock otherwise participate, at the same time and upon the same terms as holders of Class A Common Stock and solely as a result of holding shares of Series C Preferred Stock, in any transaction described in this Section 8(a), without having to convert their Series C Preferred Stock, as if they held a number of shares of Class A Common Stock equal to the number of shares of Class A Common Stock into which the shares of Series C Preferred Stock held by such Holder are

convertible pursuant to Section 7(b) or Section 7(c) (determined without regard to any of the limitations on convertibility contained therein):

(i) The issuance of Class A Common Stock as a dividend or distribution to all or substantially all holders of Class A Common Stock, or a subdivision or combination of Class A Common Stock or a reclassification of Class A Common Stock into a greater or lesser number of shares of Class A Common Stock, in which event the Optional Conversion Price shall be adjusted based on the following formula:

$$CP_1 = CP_0 \times (OS_0 / OS_1)$$

where:

$CP_1$  = the new Optional Conversion Price in effect immediately after the close of business on (i) the record date for such dividend or distribution, or (ii) the effective date of such subdivision, combination or reclassification;

$CP_0$  = the Optional Conversion Price in effect immediately prior to the close of business on (i) the record date for such dividend or distribution, or (ii) the effective date of such subdivision, combination or reclassification;

$OS_0$  = the number of shares of Class A Common Stock outstanding immediately prior to the close of business on (i) the record date for such dividend or distribution or (ii) the effective date of such subdivision, combination or reclassification, in each case without giving effect to such dividend, distribution, subdivision, combination or reclassification, as applicable; and

$OS_1$  = the number of shares of Class A Common Stock that would be outstanding immediately after, and solely as a result of, the completion of such dividend, distribution, subdivision, combination or reclassification, as applicable.

Any adjustment made pursuant to this Section 8(a)(i) shall be effective immediately after the close of business on the record date for such dividend or distribution, or on the effective date of such subdivision, combination or reclassification. If any such event is announced or declared but does not occur, the Optional Conversion Price shall be readjusted, effective as of the date the Board irrevocably announces that such event shall not occur, to the Optional Conversion Price that would then be in effect if such event had not been declared.

(ii) The dividend, distribution or other issuance to all or substantially all holders of Class A Common Stock of rights (other than rights, options or warrants distributed in connection with a stockholder rights plan), options or warrants (including convertible securities) entitling them to subscribe for or purchase shares of Class A Common Stock at a price per share that is less than the Closing Price as of the Trading Day immediately preceding the Ex-Dividend Date for such issuance, in which event the Optional Conversion Price shall be adjusted based on the following formula:

$$CP_1 = CP_0 \times [(OS_0 + X) / (OS_0 + Y)]$$



where:

$CP_1$  = the new Optional Conversion Price in effect immediately after the close of business on the record date for such dividend, distribution or issuance;

$CP_0$  = the Optional Conversion Price in effect immediately prior to the close of business on the record date for such dividend, distribution or issuance;

$OS_0$  = the number of shares of Class A Common Stock outstanding immediately prior to the close of business on the record date for such dividend, distribution or issuance;

$X$  = the number of shares of Class A Common Stock equal to the aggregate price payable to exercise such rights, options or warrants *divided by* the Closing Price as of the Trading Day immediately preceding the Ex-Dividend Date for such dividend, distribution or issuance; and

$Y$  = the total number of shares of Class A Common Stock issuable pursuant to such rights, options or warrants.

For purposes of this Section 8(a)(ii), in determining whether any rights, options or warrants entitle the holders to purchase the Class A Common Stock at a price per share that is less than the Closing Price as of the Trading Day immediately preceding the Ex-Dividend Date for such dividend, distribution or issuance, there shall be taken into account any consideration the Corporation receives for such rights, options or warrants, and any amount payable on exercise thereof, with the value of such consideration, if other than cash, to be the fair market value thereof, as reasonably determined in good faith by the Board.

Any adjustment made pursuant to this clause (ii) shall become effective immediately following the close of business on the record date for such dividend, distribution or issuance. In the event that such rights, options or warrants are not so issued, the Optional Conversion Price shall be readjusted, effective as of the date the Board publicly announces its decision not to issue such rights, options or warrants, to the Optional Conversion Price that would then be in effect if such dividend, distribution or issuance had not been declared. To the extent that such rights, options or warrants are not exercised prior to their expiration or shares of Class A Common Stock are otherwise not delivered pursuant to such rights, options or warrants upon the exercise of such rights, options or warrants, the Optional Conversion Price shall be readjusted to the Optional Conversion Price that would then be in effect had the adjustments made upon the dividend, distribution or issuance of such rights, options or warrants been made on the basis of the delivery of only the number of shares of Class A Common Stock actually delivered.

(iii) If the Corporation distributes shares of its Capital Stock, evidences of its indebtedness, other assets (including cash) or property of the Corporation or rights, options or warrants to acquire its Capital Stock or other securities to all or substantially all holders of Class A Common Stock, excluding:

(A) dividends or distributions as to which adjustment is required to be effected pursuant to Section 8(a)(i) or (ii) above;

(B) rights issued to all holders of the Class A Common Stock pursuant to a rights plan, where such rights are not presently exercisable, trade with the Class A Common Stock and the plan provides that the holders of shares of Series C Preferred Stock will receive such rights along with any Class A Common Stock received upon conversion of the Series C Preferred Stock;

(C) dividends or distributions in which Series C Preferred Stock participates on an as-converted basis pursuant to Section 4(e); and

(D) Spin-Offs described below in this clause (iii),

then the Optional Conversion Price shall be decreased based on the following formula:

$$CP_1 = CP_0 \times \frac{SP_0 - FMV}{SP_0}$$

where,

CP<sub>1</sub> = the Optional Conversion Price in effect immediately after the open of business on the Ex-Dividend Date for such distribution;

CP<sub>0</sub> = the Optional Conversion Price in effect immediately prior to the open of business on the Ex-Dividend Date for such distribution;

SP<sub>0</sub> = the average of the Closing Prices of the Class A Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and

FMV = the fair market value (as determined by the Board in good faith) of the shares of Capital Stock, evidences of Indebtedness, securities, assets (including cash) or property distributed with respect to each outstanding share of the Class A Common Stock immediately prior to the open of business on the Ex-Dividend Date for such distribution.

Any decrease made under the portion of this clause (iii) above shall become effective immediately after the open of business on the Ex-Dividend Date for such distribution. If such distribution is not so paid or made, the Optional Conversion Price shall be increased to be the Optional Conversion Price that would then be in effect if such distribution had not been declared.

Notwithstanding the foregoing, if “FMV” (as defined above) is equal to or greater than “SP<sub>0</sub>” (as defined above), in lieu of the foregoing decrease, each Holder of shares of Series C Preferred Stock shall receive at the same time and upon the same terms as holders of shares of Class A Common Stock without having to convert its Series C Preferred Stock, the amount and kind of the Capital Stock, evidences of the Corporation’s indebtedness, other assets (including

cash) or property of the Corporation or rights, options or warrants to acquire its Capital Stock or other securities of the Corporation that such Holder would have received as if such Holder owned a number of shares of Class A Common Stock into which the share of Series C Preferred Stock was convertible at the Optional Conversion Price in effect on the Ex-Dividend Date for the distribution. If the Board of Directors determines the “FMV” (as defined above) of any distribution for purposes of this clause (d) by reference to the actual or when-issued trading market for any securities, it shall in doing so consider the prices in such market over the same period used in computing the Closing Prices of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution.

With respect to an adjustment pursuant to this clause (iii) where there has been a payment of a dividend or other distribution on the Class A Common Stock in shares of Capital Stock of any class or series, or similar equity interests, of or relating to a Subsidiary or other business unit of the Corporation that will be, upon distribution, listed on a U.S. national or regional securities exchange (a “Spin-Off”), the Optional Conversion Price shall be decreased based on the following formula:

$$CP_1 = CP_0 \times \frac{MP_0}{FMV + MP_0}$$

where,

- CP<sub>1</sub> = Optional Conversion Price in effect immediately after the end of the Valuation Period;
- CP<sub>0</sub> = the Optional Conversion Price in effect immediately prior to the end of the Valuation Period;
- FMV = the average of the Closing Prices of the Equity Securities or similar equity interest distributed to holders of the Class A Common Stock applicable to one share of the Class A Common Stock (determined by reference to the definition of Closing Price as set forth as if references therein to Class A Common Stock were to such Capital Stock or similar equity interest) over the first 10 consecutive Trading Day period after, and including, the Ex-Dividend Date of the Spin-Off (the “Valuation Period”); and
- MP<sub>0</sub> = the average of the Closing Prices of the Class A Common Stock over the Valuation Period.

Any adjustment to the Optional Conversion Price under the preceding paragraph of this clause (iii) shall be made immediately after the close of business on the last Trading Day of the Valuation Period. If the Conversion Date for any share of Series C Preferred Stock to be converted occurs on or during the Valuation Period, then, notwithstanding anything to the contrary in this Certificate of Designations, the Corporation will, if necessary, delay the

settlement of such conversion until the second (2nd) Business Day after the last Trading Day of the Valuation Period.

Notwithstanding the foregoing, if the “FMV” (as defined above) is equal to or greater than the VWAP of the Class A Common Stock over the Valuation Period, in lieu of the foregoing decrease, each Holder of shares of Series C Preferred Stock shall receive at the same time and upon the same terms as holders of shares of Class A Common Stock without having to convert its shares of Series C Preferred Stock, the amount and kind of Capital Stock or similar equity interest that such Holder would have received as if such Holder owned a number of shares of Class A Common Stock into which the Series C Preferred Stock was convertible at the Optional Conversion Price in effect on the Ex-Dividend Date for the distribution.

(iv) If the Corporation or any of its Subsidiaries makes a payment in respect of a tender offer or exchange offer for the Class A Common Stock, to the extent that the cash and value of any other consideration included in the payment per share of the Class A Common Stock exceeds the average of the Closing Prices of the Class A Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the last date (the “Expiration Date”) on which tenders or exchanges may be made pursuant to such tender or exchange offer (as it may be amended), the Optional Conversion Price shall be decreased based on the following formula:

$$CP_1 = CP_0 \times \frac{SP_1 \times OS_0}{AC + (SP_1 \times OS_1)}$$

where,

- CP<sub>1</sub> = the Optional Conversion Price in effect immediately after the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the Expiration Date;
- CP<sub>0</sub> = the Optional Conversion Price in effect immediately prior to the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the Expiration Date;
- AC = the aggregate value of all cash and any other consideration (as determined by the Board in good faith) paid or payable for shares purchased or exchanged in such tender or exchange offer;
- SP<sub>1</sub> = the average of the Closing Prices of the Class A Common Stock of over the ten (10) consecutive Trading Day period (the “Tender/Exchange Offer Valuation Period”) beginning on, and including, the Trading Day next succeeding the Expiration Date;
- OS<sub>1</sub> = the number of shares of the Class A Common Stock outstanding immediately after the close of business on the Expiration Date (adjusted to give effect to the purchase or exchange of all shares accepted for purchase in such tender offer or exchange offer); and

$OS_0$  = the number of shares of the Class A Common Stock outstanding immediately prior to the Expiration Date (prior to giving effect to such tender offer or exchange offer).

Provided, however, that the Optional Conversion Price will in no event be adjusted up pursuant to this Section 8(a)(iv). The adjustment to the Optional Conversion Price pursuant to this Section 8(a)(iv) will be calculated as of the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the Expiration Date. If the Conversion Date for any share of Series A Preferred Stock to be converted occurs on or during the Expiration Date or during the Tender/Exchange Offer Valuation Period, then, notwithstanding anything to the contrary in this Certificate of Designations, the Corporation will, if necessary, delay the settlement of such conversion until the second (2nd) Business Day after the last Trading Day of the Tender/Exchange Offer Valuation Period.

(v) If there shall occur any reclassification, statutory share exchange, reorganization, recapitalization, consolidation or merger involving the Corporation with or into another Person in which the Class A Common Stock (but not the Series C Preferred Stock) is converted into or exchanged for securities, cash or other property (excluding a merger solely for the purpose of changing the Corporation's jurisdiction of incorporation) including a Fundamental Change (without limiting the rights of the Holders of Series C Preferred Stock with respect to any Fundamental Change) (a "Reorganization Event"), then, subject to Section 6 and, unless otherwise provided in Section 11, following any such Reorganization Event, each share of Series C Preferred Stock shall remain outstanding and be convertible into the number, kind and amount of securities, cash or other property which a Holder of such share of Series C Preferred Stock would have received in such Reorganization Event had such Holder converted its shares of Series C Preferred Stock into the applicable number of shares of Class A Common Stock immediately prior to the effective date of the Reorganization Event using the Optional Conversion Price applicable immediately prior to the effective date of the Reorganization Event; and, in such case, appropriate adjustment (as determined in good faith by the Board) shall be made in the application of the provisions in this Section 8(a)(v) set forth with respect to the rights and interest thereafter of the holders of Series C Preferred Stock, to the end that the provisions set forth in this Section 8(a)(v) (including provisions with respect to changes in and other adjustments of the Optional Conversion Price) shall thereafter be applicable, as nearly as reasonably practicable, in relation to any shares of stock or other property thereafter deliverable upon the conversion of the Series C Preferred Stock. Without limiting the Corporation's obligations with respect to a Fundamental Change, the Corporation (or any successor) shall, no less than twenty (20) calendar days prior to the occurrence of any Reorganization Event, provide written notice to the holders of Series C Preferred Stock of the expected occurrence of such event and of the kind and amount of the cash, securities or other property that each share of Series C Preferred Stock is expected to be convertible into under this Section 8(a)(v). Failure to deliver such notice shall not affect the operation of this Section 8(a)(v). The Corporation shall not enter into any agreement for a transaction constituting a Reorganization Event unless, to the extent that the Corporation is not the surviving corporation in such Reorganization Event, or will be dissolved in connection with such Reorganization Event, proper provision shall be made in the agreements governing such Reorganization Event for the conversion of the Series C Preferred Stock



into stock of the Person surviving such Reorganization Event or such other continuing entity in such Reorganization Event.

(vi) To the extent that any stockholders' rights plan adopted by the Corporation is in effect upon conversion of the shares of Series C Preferred Stock, the holders of shares of Series C Preferred Stock will receive, in addition to any Class A Common Stock due upon conversion, the appropriate number of rights, if any, under the applicable rights agreement (as the same may be amended from time to time). However, if, prior to any conversion, the rights have separated from the shares of the Class A Common Stock in accordance with the provisions of the applicable stockholders' rights plan, the Optional Conversion Price will be adjusted at the time of separation as if the Corporation distributed to all holders of the Class A Common Stock, shares of Capital Stock, evidences of Indebtedness, securities, assets or property as described in clause (iii) above, subject to readjustment in the event of the expiration, termination or redemption of such rights.

(b) Adjustment Upon Make-Whole Fundamental Change.

(i) If (i) the Event Effective Date of a Make-Whole Fundamental Change occurs and a Holder of shares of Series C Preferred Stock elects to convert any or all of its shares of Series C Preferred Stock in connection with such Make-Whole Fundamental Change, the Corporation shall, in addition to the shares of Common Stock otherwise issuable upon conversion of such shares of Series C Preferred Stock, issue an additional number of shares of Common Stock (the "Additional Shares") upon surrender of such shares of Series C Preferred Stock for conversion as described in this Section 8(b). A conversion of shares of Series C Preferred Stock shall be deemed for these purposes to be "in connection with" such Make-Whole Fundamental Change if the relevant Notice of Conversion is received by the Corporation during the period from the open of business on the Event Effective Date of the Make-Whole Fundamental Change to the date that is twenty (20) Trading Days following the Event Effective Date (or, in the case of a Make-Whole Fundamental Change that would have been a Fundamental Change but for the proviso in clause (b) of the definition thereof, the 35<sup>th</sup> Trading Day immediately following the Event Effective Date of such Make-Whole Fundamental Change) (such period, the "Make-Whole Fundamental Change Period").

(ii) The number of Additional Shares, if any, issuable in connection with a Make-Whole Fundamental Change shall be determined by reference to the table below, based on:

(A) the date on which the Make-Whole Fundamental Change occurs or becomes effective (the "Event Effective Date") and

(B) the price paid (or deemed to be paid) per share of the Common Stock in the Make-Whole Fundamental Change, as described in the succeeding paragraph (the "Stock Price").

If the holders of the Common Stock receive only cash in a Make-Whole Fundamental Change described in clause (b) of the definition of Fundamental

Change, the Stock Price shall be the cash amount paid per share. Otherwise, the Stock Price shall be the average of the Closing Prices per share of the Class A Common Stock over the five Trading Day period ending on, and including, the Trading Day immediately preceding the Event Effective Date of the Make-Whole Fundamental Change. The Board shall make appropriate adjustments to the Stock Price, in its reasonable and good faith determination, to account for any adjustment to the Optional Conversion Price that becomes effective, or any event requiring an adjustment to the Optional Conversion Price where the Ex-Dividend Date, effective date or expiration date of the event occurs during such five Trading Day period.

(i) The Stock Prices set forth in the column headings of the table below shall be adjusted as of any date on which the Optional Conversion Price is otherwise adjusted. The adjusted Stock Prices shall equal (A) the Stock Prices applicable immediately prior to such adjustment, multiplied by (B) a fraction, the numerator of which is the Optional Conversion Price immediately prior to such adjustment giving rise to the Stock Price adjustment and the denominator of which is the Optional Conversion Price as so adjusted. The Additional Shares issuable upon conversion set forth in the table below shall be adjusted in the same manner and at the same time as the Optional Conversion Price as set forth in this Section 8 (b).

(ii) The following table sets forth the number of Additional Shares issuable upon conversion of Series C Preferred Stock pursuant to this Section 8(b) for each Stock Price and Event Effective Date set forth below:

Year	5.82	6.00	6.25	7.25	8.70	10.50	12.50	15.00	20.00	30.00	50.00	100.00	200.00
0	56.8746	54.6383	51.7856	42.6814	33.7770	26.6352	21.4248	17.0773	11.8950	6.9520	3.1876	0.6764	0.0000
1	56.8746	52.7500	49.7504	40.3090	31.3195	24.3371	19.3928	15.3707	10.6845	6.2857	2.9342	0.6492	0.0000
2	56.8746	50.1017	46.8720	36.8897	27.7460	20.9933	16.4464	12.9033	8.9320	5.2923	2.5166	0.5799	0.0000
3	56.8746	47.3333	43.6576	32.5517	22.9391	16.4286	12.4472	9.5933	6.6060	3.9527	1.9168	0.4609	0.0000
4	56.8746	45.7467	41.0944	27.2731	16.2540	10.0352	7.0400	5.2847	3.6530	2.2207	1.0998	0.2777	0.0000
5	56.8746	45.7467	41.0944	22.9848	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

The exact Stock Price or Event Effective Date may not be set forth in the table above, in which case:

(C) if the Stock Price is between two Stock Prices in the table or the Event Effective Date is between two Event Effective Dates in the table, the number of Additional Shares shall be determined by a straight-line interpolation between the number of Additional Shares set forth for the higher and lower Stock Prices and the earlier and later Event Effective Dates in the table above, as applicable, based on a 365- or 366-day year, as the case may be;

(D) if the Stock Price is greater than \$200 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above), no Additional Shares shall be issued; and

(E) if the Stock Price is less than \$5.82 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above), no Additional Shares shall be issued.

(iii) Nothing in this Section 8(b) shall prevent any other adjustment to the Conversion Price pursuant to this Section 8(b) in respect of a Make-Whole Fundamental Change.

(iv) Make-Whole Fundamental Change Notice. Upon the occurrence of an Event Effective Date with respect to any Make-Whole Fundamental Change, the Corporation shall notify holders of Series C Preferred Stock in writing of the Event Effective Date of any Make-Whole Fundamental Change and the current Optional Conversion Price of the Series C Preferred Stock.

(c) Calculations. All calculations under this Section 8 shall be made to the nearest cent or the nearest 1/1,000th of a share, as the case may be. The number of shares of Class A Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Corporation. For purposes of this Section 8, the number of shares of Class A Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Class A Common Stock (excluding treasury shares, if any) actually issued and outstanding. Notwithstanding anything to the contrary, in no case will any adjustment be made if it would result in an increase to the then effective Optional Conversion Price.

(d) Condition. As a condition precedent to the taking of any action which would require an adjustment pursuant to this Section 8, the Corporation shall take any action which may be necessary, including obtaining regulatory or stockholder approvals or exemptions, in order that the Corporation may thereafter validly and legally issue as fully paid and nonassessable all shares of Class A Common Stock that the Holder is entitled to receive upon exercise of the Series C Preferred Stock pursuant to this Section 8.

(e) Successive Adjustments. Any adjustments pursuant to this Section 8 shall be made successively whenever an event referred to herein shall occur. If an adjustment in Optional Conversion Price made hereunder would reduce the Optional Conversion Price to an amount below par value of the Class A Common Stock, then such adjustment in Conversion Price made hereunder shall reduce the Optional Conversion Price to the par value of the Class A Common Stock.

(f) No Adjustment. Except as otherwise provided in this Section 8, the Optional Conversion Price will not be adjusted for the issuance of Class A Common Stock or any securities convertible into or exchangeable for Class A Common Stock or carrying the right to purchase any of the foregoing, or for the repurchase of Class A Common Stock. For the avoidance of doubt, no adjustment to the Optional Conversion Price will be made:

(i) upon the issuance of any shares of Class A Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on securities of the Corporation and the investment of additional optional amounts in Class A Common Stock under any plan in which purchases are made at market prices on the date or dates of purchase, without discount, and whether or not the Corporation bears the



ordinary costs of administration and operation of the plan, including brokerage commissions;

(ii) upon the issuance of any shares of Class A Common Stock or options or rights to purchase such shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Corporation or any of its Subsidiaries or of any employee agreements or arrangements or programs;

(iii) upon the issuance of any shares of Class A Common Stock pursuant to any option, warrant, right, or exercisable, exchangeable or convertible security, including the Series C Preferred Stock; or

(iv) for a change in the par value of the Class A Common Stock.

(g) Notice. Whenever the Optional Conversion Price is adjusted as provided under this Section 8, the Corporation shall, within ten (10) Business Days following the occurrence of an event that requires such adjustment, compute the adjusted Optional Conversion Price in accordance with this Section 8 and provide a written notice to the Holders of the occurrence of such event and a statement in reasonable detail setting forth the method by which the adjustment to the applicable Optional Conversion Price was determined and setting forth such applicable adjusted Optional Conversion Price.

#### Section 9. Redemption.

(a) Fundamental Change Redemption. Subject to the provisions of this Section 9, upon the occurrence of a Fundamental Change (unless the Holder has made a Change of Control Election pursuant to Section 11), each Holder of Series C Preferred Stock shall have the right to require the Corporation to redeem, and the Corporation shall redeem, out of funds legally available therefor, any or all of the then-outstanding shares of Series C Preferred Stock held by such Holder (a "Fundamental Change Redemption") for a price per share equal to the Corporation Redemption Price. In connection with a Fundamental Change, the Corporation shall provide to the holders of Series C Preferred Stock written notice of the proposed Fundamental Change (the "Fundamental Change Redemption Notice") at least prior to the twentieth (20th) calendar day prior to the date on which the Corporation anticipates consummating a Fundamental Change (or if later and subject to this Section 9(a), promptly after the Corporation discovers that a Fundamental Change has or may occur). In the event a Holder elects to require the Corporation to effect a Fundamental Change Redemption, notice thereof must be received by the Corporation no later than the second Business Day immediately preceding the applicable Redemption Date. Any such Fundamental Change Redemption shall occur on the date of consummation of the Fundamental Change and in accordance with the Fundamental Change Redemption Notice, if such notice is received by the Holders of Series C Preferred Stock at least five (5) Business Days prior to the consummation of such Fundamental Change (solely in the case of the Corporation discovering a Fundamental Change may occur following the twenty (20) calendar day period above and within five (5) Business Days after the consummation of such Fundamental Change if the Corporation shall discover the occurrence of such Fundamental Change at a later date). To receive the Corporation Redemption Price, a Holder must comply with Section 9(i). In exchange for the cancellation of shares of Series C Preferred Stock of their certificate or certificates, if any, or a valid and binding

affidavit of loss, representing such shares on or after the applicable Fundamental Change Redemption Date in accordance with Section 9(i) below, the Corporation Redemption Price for the shares being redeemed shall be payable in cash by the Corporation in immediately available funds to the respective holders of the Series C Preferred Stock (or, to the extent permitted by Section 9(g), in shares of Class A Common Stock).

(b) Corporation Redemption. Subject to the provisions of this Section 9, the Corporation shall have the right, but not the obligation, subject to the Common Stock Liquidity Conditions, to redeem, from time to time, out of funds legally available therefor, all or any portion of the then-outstanding shares of Series C Preferred Stock (a “Corporation Redemption”) at any time on or following the third anniversary of the Original Issue Date for a price per share equal to the Corporation Redemption Price. Any such Corporation Redemption shall occur not less than twenty (20) days and not more than sixty (60) days following receipt by the applicable Holder(s) of Series C Preferred Stock of a written election notice (the “Corporation Redemption Notice”) from the Corporation. Following the notice period required by the Corporation Redemption Notice, the Corporation shall redeem all, or in the case of an election to redeem less than all of the shares of Series C Preferred Stock, the same pro rata portion of each such Holder’s shares redeemed pursuant to this Section 9(b). To receive the Corporation Redemption Price, a Holder must comply with Section 9(i). In exchange for the cancellation of shares of Series C Preferred Stock of their certificate or certificates, if any, or a valid and binding affidavit of loss, representing such shares on or after the applicable Redemption Date in accordance with Section 9(i) below, the Corporation Redemption Price for the shares being redeemed shall be payable in cash by the Corporation in immediately available funds to the respective holders of the Series C Preferred Stock (or, to the extent permitted by Section 9(g), in shares of Class A Common Stock). Notwithstanding anything to the contrary contained herein, each Holder of shares of Series C Preferred Stock shall have the right to elect, prior to the Corporation Redemption Date, to exercise the conversion rights, if any, in accordance with Section 7.

(c) Redemption at the Option of the Holder. From and after the fifth anniversary of the Original Issue Date, each Holder of Series C Preferred Stock shall have the right, but not the obligation (the “Put Option”), to require the Corporation to redeem any or all of the shares of Series C Preferred Stock of such Holder then-issued and outstanding, at a redemption price equal to the aggregate Accumulated Stated Value of the shares of Series C Preferred Stock to be redeemed (such price, the “Put Price”). To receive the Corporation Redemption Price, a Holder must comply with Section 9(i). In exchange for the cancellation of shares of Series C Preferred Stock of their certificate or certificates, if any, or a valid and binding affidavit of loss, representing such shares on or after the applicable Put Payment Date in accordance with Section 9(i) below, the Put Price for the shares being redeemed shall be payable in cash by the Corporation in immediately available funds to the respective holders of the Series C Preferred Stock (or, to the extent permitted by Section 9(g), in shares of Class A Common Stock).

(d) Fundamental Change Redemption Notice. Each Fundamental Change Redemption Notice shall state:

- (i) the Corporation Redemption Price;

(ii) the date of the closing of the redemption, which pursuant to Section 9(a) shall be the date of consummation of the Fundamental Change (the applicable date, the “Fundamental Change Redemption Date”);

(iii) the current Optional Conversion Price of the Series C Preferred Stock, after giving effect to any adjustments pursuant to Section 8 (including, for the avoidance of doubt, any adjustments for a Make-Whole Fundamental Change);

(iv) a description of the information needed from the Holder to elect to participate in such redemption, including a form of any notice required to be delivered by a Holder to participate in such redemption;

(v) a description of the payments and other actions required to be made or taken in order to satisfy all of the Corporation’s obligations under any outstanding indebtedness; and

(vi) the manner and place designated for surrender by the Holder to the Corporation of his, her or its certificate or certificates, if any, representing the shares of Series C Preferred Stock to be redeemed.

(e) Corporation Redemption Notice. Each Corporation Redemption Notice shall state:

(i) the number of shares of Series C Preferred Stock held by the Holder that the Corporation proposes to redeem on the Corporation Redemption Date specified in the Corporation Redemption Notice;

(ii) the date of the closing of the redemption, which pursuant to Section 9(b) shall be no earlier than twenty (20) days and shall be no later than sixty (60) days following circulation by the Corporation of the Corporation Redemption Notice (the applicable date, the “Corporation Redemption Date” and, together with a Fundamental Change Redemption Date or a Put Payment Date, the “Redemption Dates”) and the Corporation Redemption Price;

(iii) the Conversion Election Date;

(iv) the current Optional Conversion Price of the Series C Preferred Stock, after giving effect to any adjustments pursuant to Section 8 (including, for the avoidance of doubt, any adjustments for a Make-Whole Fundamental Change); and

(v) the manner and place designated for surrender by the Holder to the Corporation of his, her or its certificate or certificates, if any, representing the shares of Series C Preferred Stock to be redeemed.

(f) Put Notice. To exercise the Put Option pursuant to Section 9(c), a Holder must deliver written notice (a “Put Notice”) to the Corporation stating (i) the date on which the shares of Series C Preferred Stock shall be redeemed by the Corporation pursuant to the Put Option, which date shall be not less than ninety (90) days after the date of such notice (the “Put

Payment Date”), and (ii) the number of shares of Series C Preferred Stock that such Holder desires to have redeemed.

(g) Payment of a Portion of the Corporation Redemption Price or Put Price in shares of Class A Common Stock. At the Corporation’s option (a “Share Settlement Option”), subject to the Common Stock Liquidity Conditions, and in partial satisfaction of its payment obligations, so long as the Corporation is not limited in its ability to pay the cash Redemption Price or Put Price pursuant to Section 9(h), (i) it may pay up to 33% (or such larger percentage as a Holder may agree in writing) of the Corporation Redemption Price in a Corporation Redemption in shares of Class A Common Stock in lieu of cash, (ii) it may pay up to 33% (or such larger percentage as a Holder may agree in writing) of the Corporation Redemption Price in a Fundamental Change Redemption in shares of Class A Common Stock in lieu of cash and (iii) it may pay up to 50% of the Put Price in a redemption pursuant to the Put Right in shares of Class A Common Stock in lieu of cash. The number of shares of Class A Common Stock deliverable upon an exercise of the Share Settlement Option shall be determined by dividing (A) the amount of the Corporation Redemption Price or Put Price to be settled in shares of Class A Common Stock by (B) the lesser of (x) the current Optional Conversion Price, and (y) a price per share equal to 95% of the arithmetic average of the VWAPs for each of the Trading Days in the period commencing thirty (30) Trading Days immediately preceding the Redemption Date.

(h) Insufficient Funds; Remedies For Nonpayment.

(i) Insufficient Funds. If, on any Redemption Date, the assets of the Corporation legally available or available without breach of any credit agreement to which the Corporation is then a party (after taking into account all available payment baskets under such agreement) are insufficient to pay the full Redemption Price or Put Price, as applicable, for the total number of shares to be redeemed, the Corporation shall redeem out of all such assets legally available therefor on the applicable Redemption Date the maximum possible number of shares that it can redeem on such date, *pro rata* among the Holders of such shares to be redeemed in proportion to the aggregate number of shares to be redeemed by each such Holder on the applicable Redemption Date. In addition, following the applicable Redemption Date, at any time and from time to time when additional assets of the Corporation become legally available to redeem the remaining shares, the Corporation shall use such assets to pay the remaining balance of the aggregate applicable Corporation Redemption Price or Put Price, as applicable.

(ii) Remedies For Nonpayment. If, on any Redemption Date, all of the shares elected to be redeemed pursuant to such redemption are not redeemed in full by the Corporation by paying the entire applicable Corporation Redemption Price or Put Price (after giving effect to the Share Settlement Option) then, until such shares are fully redeemed and the aggregate Corporation Redemption Price or Put Price is paid in full, all of the unredeemed shares shall remain outstanding and continue to have the rights, preferences and privileges expressed herein, including the accrual and accumulation of dividends thereon as provided in Section 4; *provided* that the applicable Dividend Rate on all of the unredeemed shares shall automatically increase by 2.00% *per annum* on (and effective as of) the applicable Redemption Date and shall continue to increase up to 15% *per annum* until such time as the full Corporation Redemption Price or Put Price, as

applicable (after giving effect to the Share Settlement Option), has been paid in full in respect of all shares to be redeemed.

(i) Surrender of Certificates. On or before the applicable Redemption Date, each Holder of shares of Series C Preferred Stock being redeemed shall surrender the certificate or certificates, if any, representing such shares to the Corporation in the manner and place designated in the Fundamental Change Redemption Notice or Corporation Redemption Notice or as instructed by the Corporation after receipt of a Put Notice, as applicable, or to the Corporation's corporate secretary at the Corporation's headquarters, duly assigned or endorsed for transfer to the Corporation (or accompanied by duly executed stock powers relating thereto), or, in the event such certificate or certificates are lost, stolen or missing, shall deliver an affidavit of loss, in the manner and place designated in the Fundamental Change Redemption Notice or Corporation Redemption Notice or as instructed by the Corporation after receipt of a Put Notice, as applicable. Each surrendered certificate shall be canceled and retired and the Corporation shall thereafter make payment of the Corporation Redemption Price or Put Price, as applicable, by certified check or wire transfer to the holder of record of such certificate or by delivery of shares of Class A Common stock as permitted by Section 9(h); *provided*, that if less than all the shares represented by a surrendered certificate are redeemed, then a new stock certificate representing the unredeemed shares shall be issued in the name of the applicable holder of record of the canceled stock certificate.

(j) Rights Subsequent to Redemption. If, on the applicable Redemption Date, the applicable Corporation Redemption Price or Put Price is paid) for any of the shares to be redeemed on such Redemption Date, then on such date all rights of the Holder in the shares so redeemed and paid, including any rights to dividends on such shares, shall cease, and such shares shall no longer be deemed issued and outstanding

Section 10. Transfer Restrictions. Each Holder shall be subject to Article III of the Investor Rights Agreement.

Section 11. Change of Control.

(a) In connection with a Change of Control pursuant to which the holders of Class A Common Stock are entitled to receive consideration in cash, securities or other assets with respect to, or in exchange for, shares of Class A Common Stock, at the Holder's election (a "Change of Control Election") and effective as of immediately prior to the Change of Control, (i) the shares of Series C Preferred Stock shall be deemed to have been converted in full into shares of Class A Common Stock at a price per share equal to the current Optional Conversion Price and each Holder shall be entitled to receive on the effective date of such Change of Control (the "Change of Control Effective Date"), for each share of Class A Common Stock deemed to have been acquired in such conversion, the Change of Control Consideration (as defined below) or (ii) such Holder shall be entitled to receive, before any distribution or payment of the Change of Control Consideration may be made to or set aside for the holders of any Junior Securities, an amount in cash for each share of then outstanding Series C Preferred Stock held by such Holder equal to the Liquidation Preference as of the Business Day immediately preceding the date of such Change of Control Effective Date. At such time as the Corporation has paid the Change of Control Consideration or Liquidation Preference, as the case may be, or deposited an amount equal to the



Change of Control Consideration or Liquidation Preference, as the case may be, in respect of a share of Series C Preferred Stock with its transfer agent, such share of Series C Preferred Stock shall be automatically cancelled and shall thereafter cease to represent any entitlement or equity interest in the Corporation.

(b) On or before the twentieth (20th) Business Day prior to the Change of Control Effective Date (or, if later, promptly after the Corporation discovers that a Change of Control has occurred or may occur), a written notice (the “Change of Control Notice”) shall be sent by or on behalf of the Corporation to the Holders as they appear in the records of the Corporation, which notice shall contain (i) the anticipated Change of Control Effective Date, or date on which the Change of Control has occurred, (ii) the calculation of the consideration that would be payable to such Holder on the Change of Control Effective Date (provided that in no event shall such consideration on a per share basis be less than, or in a different form than, the consideration that would be payable to any holder of Class A Common Stock on a per share basis) (the “Change of Control Consideration”), (iii) the calculation of the Liquidation Preference that would be payable to such Holder on the Change of Control Effective Date, and (iv) the instructions a Holder must follow to receive the Change of Control Consideration or Liquidation Preference, as the case may be, in connection with such Change of Control.

(c) Contemporaneously with the closing of any Change of Control, the Corporation shall deliver or cause to be delivered to the Holder the amount of such Holder’s Change of Control Consideration or Liquidation Preference, as the case may be.

(d) Until a share of Series C Preferred Stock is cancelled by the payment or deposit in full of the applicable Change of Control Consideration or Liquidation Preference, as the case may be, as provided in this Section 11, such share of Series C Preferred Stock will remain outstanding and will be entitled to all of the powers, designations, preferences and other rights provided herein and nothing in this Section 11 shall limit a Holder’s right to deliver a Notice of Conversion and exercise its right to convert to the extent otherwise permissible in accordance with this Certificate of Designations.

(e) With respect to any share of Series C Preferred Stock to be converted or otherwise liquidated at the Holder’s election pursuant to this Section 11 for which the Corporation has paid the Change of Control Consideration or Liquidation Preference, as the case may be, or deposited an amount equal to the Change of Control Consideration or Liquidation Preference, as the case may be, in respect of such share with its transfer agent, (i) dividends shall cease to accrue on such share, (ii) such share shall no longer be deemed outstanding and (iii) all rights with respect to such share shall cease and terminate other than the rights of the Holder thereof to receive the Change of Control Consideration or Liquidation Preference, as the case may be, therefor.

(f) Notwithstanding anything to the contrary contained in this Section 11, in the event of a Change of Control, the Corporation shall only pay the Change of Control Consideration or Liquidation Preference, as the case may be, required above after paying in full in cash all obligations of the Corporation and its Subsidiaries under any credit agreement, indenture or similar agreement evidencing indebtedness for borrowed money (including the termination of all commitments to lend, to the extent required by such credit agreement, indenture or similar

agreement), which requires prior payment of the obligations thereunder (and termination of commitments thereunder, if applicable) as a condition to the Change of Control.

Section 12. Miscellaneous.

Laws.

(a) Legends on Shares of Class A Common Stock; Compliance with Securities

(i)

(A) Each share certificate representing shares of Class A Common Stock issued pursuant to this Certificate of Designations shall bear the following legend (and a comparable notation in book-entry or other arrangement will be made with respect to any uncertificated shares of Class A Common Stock):

**“THE SHARES AND OTHER SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), AND MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT COVERING THE TRANSFER OR AN OPINION OF COUNSEL OR OTHER EVIDENCE OF COMPLIANCE WITH THE ACT SATISFACTORY TO THE ISSUER THAT REGISTRATION UNDER SAID ACT IS NOT REQUIRED.”**

(B) In addition, such legend or notation shall include the following language:

**“THE SHARES AND CERTAIN OTHER SECURITIES OF ALTI GLOBAL, INC. (THE “COMPANY”) ARE SUBJECT TO THE INVESTOR RIGHTS AGREEMENT AMONG THE COMPANY AND THE OTHER PARTIES THERETO, DATED AS OF MARCH 27, 2024, AS IT MAY BE AMENDED AND SUPPLEMENTED FROM TIME TO TIME. THE INVESTOR RIGHTS AGREEMENT CONTAINS, AMONG OTHER THINGS, CERTAIN PROVISIONS RELATING TO THE VOTING AND TRANSFER OF THE SHARES SUBJECT TO THE INVESTOR RIGHTS AGREEMENT. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION, GIFT OR OTHER DISPOSITION OF THE SHARES OR OTHER SECURITIES OF THE COMPANY, DIRECTLY OR INDIRECTLY, MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH INVESTOR RIGHTS AGREEMENT. THE HOLDERS OF SHARES AND OTHER SECURITIES AGREE TO BE BOUND BY ALL THE PROVISIONS OF SUCH INVESTOR RIGHTS AGREEMENT.”**

(ii) The Holders agree that they will, if requested by the Corporation, deliver at their expense to the Corporation an opinion of reputable U.S. counsel selected by the

Holder and reasonably acceptable to the Corporation, in form and substance reasonably satisfactory to the Corporation, that any transfer of such shares of Class A Common Stock made, other than in connection with an offering registered under the Securities Act by the Corporation or pursuant to Rule 144 under the Securities Act, does not require registration under the Securities Act. At such time as such shares of Class A Common Stock may be freely sold pursuant to an effective registration statement covering the resale of the shares of Class A Common Stock and naming the Holder as a selling stockholder thereunder or the shares of Class A Common Stock are freely transferable without volume and manner of sale restrictions pursuant to Rule 144 under the Securities Act, the Corporation agrees that it will promptly after the later of the delivery of an opinion of reputable U.S. counsel selected by the Holders and reasonably acceptable to the Corporation, in form and substance reasonably satisfactory to the Corporation and, in the case of certificated shares of Class A Common Stock, the delivery by the Holders to the Corporation or its transfer agent of a certificate or certificates representing such shares of Class A Common Stock issued with the legend set forth in clause (i) above, deliver or cause to be delivered to the Holder a replacement stock certificate or certificates representing such shares of Class A Common Stock that is free from the legend set forth in clause (i) above (or in the case of uncertificated shares of Class A Common Stock, free of any notation in book-entry or other arrangement).

(iii) The Holder understands that the Series C Preferred Stock and shares of Class A Common Stock issued pursuant to this Certificate of Designation are characterized as “restricted securities” under the federal securities laws as they are being acquired from the Corporation in a transaction not involving a public offering and that under such laws and applicable regulations the Series C Preferred Stock and shares of Class A Common Stock may be resold without registration under the Securities Act only in certain limited circumstances. In this connection, the Holder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act. The Holder represents and covenants that the Series C Preferred Stock has been purchased for investment only and not with a view to distribute or resale, and may not be sold, pledged, hypothecated or otherwise transferred unless the Series C Preferred Stock or the shares of the Class A Common Stock issued pursuant to this Certificate of Designations are registered under the Securities Act, any other applicable securities law, or the Corporation has received an opinion of counsel satisfactory to it that registration is not required.

(iv) Prior and as a condition to the sale or transfer of the shares of Series C Preferred Stock issued pursuant to this Certificate of Designations, the Holder shall furnish to the Corporation such certificates, representations, agreements and other information, as the Corporation or the Corporation’s transfer agent reasonably may require, including but not limited to such opinion of counsel required by the Corporation’s transfer agent in order to remove any restrictive legends or notations.

(b) Uncertificated Shares. The Corporation shall issue the Series C Preferred Stock in uncertificated form. The Corporation shall not issue stock certificates unless specifically requested by a Holder upon written request. In the event that the Corporation issues shares of Series C Preferred Stock represented by certificates pursuant to a Holder’s request, such



certificates shall be in such form as prescribed by the Board or a duly authorized officer of the Corporation, shall contain the statements and information required by the DGCL and shall be signed by the officers of the Corporation in the manner permitted by the DGCL.

(c) Maturity. The Series C Preferred Stock will be issued as perpetual securities with no fixed maturity date and except as set forth in Section 9, the Holders will not have any rights to require the Corporation to redeem, repurchase or retire the Series C Preferred Stock at any time.

(d) Fractional Shares. The Corporation shall not be required to deliver fractional shares of Class A Common Stock to the Holders whether pursuant to any dividend, conversion or otherwise. In the Corporation's sole discretion, the number of shares of Class A Common Stock or other Capital Stock of the Corporation to be issued upon payment of a Declared Dividend or conversion of the Series C Preferred Stock shall be rounded down to the nearest whole share and in lieu of fractional shares otherwise issuable, the Holders will be entitled to receive an amount in cash equal to the fraction of a share of Class A Common Stock multiplied by the Closing Price of the Class A Common Stock on the Trading Day immediately preceding the applicable Conversion Date, Dividend Payment Date or other applicable date of determination.

(e) Taxes. The Corporation shall pay any and all stock transfer, documentary, stamp and similar taxes that may be payable in respect of any issuance or delivery of shares of Series C Preferred Stock, shares of Class A Common Stock or other securities issued on account of Series C Preferred Stock pursuant hereto or certificates representing such shares or securities, if any. However, in the case of conversion of Series C Preferred Stock, the Corporation shall not be required to pay any such tax that may be payable in respect of any transfer involved in the issuance or delivery of shares of Series C Preferred Stock, shares of Class A Common Stock or other securities to a Beneficial Owner other than the Beneficial Owner of the Series C Preferred Stock immediately prior to such conversion, and shall not be required to make any such issuance, delivery or payment unless and until the Person otherwise entitled to such issuance, delivery or payment has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid or is not payable. If any applicable law requires the deduction or withholding of any tax from any payment or deemed dividend to a Holder on its Preferred Stock, the Corporation or an applicable withholding agent may deduct and withhold on cash dividends, shares of Class A Common Stock or sale proceeds paid, subsequently paid or credited with respect to such Holder or his successors and assigns as they deem necessary to meet their withholding obligations, and may sell all or a portion of such withheld Class A Common Stock by public or private sale in such amounts and in such manner as they deem necessary and practicable to pay such taxes and charges. The Holders shall provide the Corporation (and any applicable withholding agent) with any relevant tax forms, including an IRS Form W-9 or an applicable IRS Form W-8, or any similar information. To the extent that the Corporation is required to pay a taxing authority any amounts deducted or withheld in respect of the Series C Preferred Stock or the Class A Common Stock other than in respect of a cash payment being made on the Series C Preferred Stock or the Class A Common Stock pursuant to this Certificate of Designations from which taxes may be deducted or withheld, the applicable Holder in respect of whom such withholding is required to be made shall timely contribute to the Corporation an amount in cash equal to the full amount of any such withholding taxes required to be paid before the date such taxes are required to be remitted to the relevant taxing authority. To the extent any

amounts are deducted or withheld and paid over to the appropriate taxing authority pursuant to this Section 12(d), such amounts shall be treated for all purposes of this Certificate of Designations as having been distributed to the Holders in respect of which such deduction and withholding was made. Except as otherwise required by a change of law after the date hereof, it is intended that (i) the Series C Preferred Stock shall be treated as stock that is not “preferred stock” within the meaning of Section 305 of the Code and the Treasury Regulations issued thereunder and (ii) no Holder shall be required to include in income as a dividend (including any deemed dividend) for U.S. federal income tax purposes any income or gain in respect of the Series C Preferred Stock unless and until Dividends are declared and paid in cash in respect of such Series C Preferred Stock.

(f) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder, including, without limitation, any Notice of Conversion, shall be in writing and delivered personally, sent by a nationally recognized overnight courier service, addressed to the Corporation, at 520 Madison Ave., 26th Floor, New York, New York 10022, Attention: General Counsel or such other address or facsimile number as the Corporation may specify for such purposes by notice to the Holders delivered in accordance with this Section 12(f). Any and all notices or other communications or deliveries to be provided by the Corporation hereunder shall be in writing and delivered personally, sent by a nationally recognized overnight courier service addressed to each Holder at the address of such Holder appearing on the books of the Corporation, or if no such address appears, at the principal place of business of the Holder. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earlier of (i) the second Business Day following the date of mailing, if sent by nationally recognized overnight courier service, or (ii) upon actual receipt by the party to whom such notice is required to be given.

(g) Lost or Mutilated Preferred Stock Certificate. If a Holder’s Series C Preferred Stock certificate shall be mutilated, lost, stolen or destroyed, the Corporation shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated certificate, or in lieu of or in substitution for a lost, stolen or destroyed certificate, a new certificate for the shares of Series C Preferred Stock so mutilated, lost, stolen or destroyed but only upon receipt of evidence of such loss, theft or destruction of such certificate, and of the ownership thereof, and indemnity, if requested, all reasonably satisfactory to the Corporation.

(h) Record Holders. To the fullest extent permitted by applicable law, the Corporation and the Corporation’s transfer agent may deem and treat the record Holder as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

(i) Status of Converted, Redeemed, Repurchased or Cancelled Shares. If any share of Series C Preferred Stock is converted, redeemed, repurchased or otherwise acquired by the Corporation, in any manner whatsoever, the share of Series C Preferred Stock so converted, redeemed, repurchased or acquired shall, to the fullest extent permitted by applicable law, be retired and cancelled upon such conversion, redemption, repurchase or acquisition. Any share of Series C Preferred Stock so converted, redeemed, repurchased or acquired shall, upon its retirement and cancellation, and upon the taking of any action required by applicable law, become an authorized but unissued share of Series C Preferred Stock.

(j) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

(k) Cash Payments. All cash payments due hereunder shall be made in U.S. dollars by wire transfer in immediately available funds.

(l) Headings. The headings contained herein are for convenience only, do not constitute a part of this Certificate of Designations and shall not be deemed to limit or affect any of the provisions hereof.

(m) Severability. The provisions of this Certificate of Designations 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 Certificate of Designations, or the application thereof to any Person or any circumstance, is found by a court or other governmental authority of competent jurisdiction to be invalid or unenforceable, the remainder of this Certificate of Designations 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. If any provision of this Certificate of Designations is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as would be enforceable.

(n) Other Rights. The shares of Series C Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Certificate of Incorporation, as provided by applicable law or as specified in any other written agreement between any Holder of Series C Preferred Stock and the Corporation.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Designations to be executed by a duly authorized officer this 27th day of March, 2024.

ALTI GLOBAL, INC.

By: /s/ Colleen Graham  
Name: Colleen Graham  
Title: Global General Counsel

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ANNEX A

NOTICE OF CONVERSION

(TO BE EXECUTED BY THE REGISTERED HOLDER IN ORDER TO CONVERT SHARES  
OF SERIES A CUMULATIVE CONVERTIBLE PREFERRED STOCK)

The undersigned hereby elects to convert the number of shares of Series C Cumulative Convertible Preferred Stock ("Series C Preferred Stock") indicated below, into shares of Class A Common Stock, par value \$0.0001 per share (the "Class A Common Stock"), of AITi Global, Inc., a Delaware corporation (the "Corporation"), according to the conditions set forth in the Certificate of Designations of the Series C Preferred Stock, as of the date written below. The undersigned hereby acknowledges that all applicable shares shall be issued in the name of the applicable record holder of such Series C Preferred Stock as it appears in the shareholder records of the Corporation. The undersigned will pay all transfer taxes payable with respect to a conversion and is delivering herewith such certificates and opinions as reasonably requested by the Corporation in accordance therewith. No fee will be charged to the Holder for any conversion, except for such transfer taxes, if any.

Conversion calculations:

Date to Effect Conversion: \_\_\_\_\_

Number of shares of Class A Common Stock owned prior to Conversion: \_\_\_\_\_

Number of shares of Series C Preferred Stock to be Converted: \_\_\_\_\_

Value of shares of Series C Preferred Stock to be Converted: \_\_\_\_\_

Number of shares of Class A Common Stock to be Issued: \_\_\_\_\_

Certificate Number of Series C Preferred Stock attached hereto: \_\_\_\_\_

Number of Shares of Series C Preferred Stock represented by attached certificate: \_\_\_\_\_

Number of shares of Series C Preferred Stock subsequent to Conversion: \_\_\_\_\_

[HOLDER]

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

Name:

Title:





## Form of Warrant

THE OFFER AND SALE OF THESE SECURITIES AND THE SECURITIES ISSUABLE UPON EXERCISE OF THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED, ASSIGNED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OR (B) AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN EACH CASE ONLY UPON RECEIPT OF ALL GOVERNMENTAL APPROVALS DETERMINED BY THE CORPORATION TO BE REQUIRED OR ADVISABLE AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR BLUE SKY LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE CORPORATION AND ITS TRANSFER AGENT.

THE SHARES OF CLASS A COMMON STOCK, PAR VALUE \$0.0001 PER SHARE, OR OTHER EQUITY SECURITIES OF ALTI GLOBAL, INC. ISSUABLE UPON EXERCISE OF THE WARRANTS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS OF THE CERTIFICATE OF INCORPORATION AND BYLAWS OF THE CORPORATION AND INVESTOR RIGHTS AGREEMENT BY AND BETWEEN THE HOLDER AND THE CORPORATION, IN EACH CASE AS AMENDED, SUPPLEMENTED OR AMENDED AND RESTATED. THE CORPORATION SHALL FURNISH A COPY OF SUCH DOCUMENTS AND ANY RELEVANT AMENDMENTS THERETO TO THE HOLDER OF THIS WARRANT UPON WRITTEN REQUEST.

ALTI GLOBAL, INC.

## WARRANT TO PURCHASE CLASS A COMMON STOCK

Warrant No. [●]

Original Issue Date: March 27, 2024

ALTi Global, Inc., a Delaware corporation (the "Corporation"), hereby certifies that, for value received, CWC ALTi Investor LLC or its permitted registered assigns (the "Holder"), is entitled to purchase from the Corporation up to a total of 1,533,333 shares of Class A Common Stock, \$0.0001 par value per share (the "Class A Common Stock"), of the Corporation (each such share, a "Warrant Share" and all such shares, the "Warrant Shares") at an exercise price per share equal to \$7.40 per share (as adjusted from time to time as provided in Section 9 herein, the "Exercise Price"), at any time and from time to time on or after the Original Issue Date set forth above (the "Original Issue Date") through and including 5:30 P.M., New York City time, on the five (5) year anniversary of the Original Issue Date (the "Expiration Date"), and subject to the following terms and conditions:

Section 1. Definitions. In addition to the terms defined elsewhere in this Warrant, for the purposes hereof, the following terms shall have the following meanings:

“Affiliate” means, as to any Person, any other Person that, directly or, through one or more intermediaries, is controlling, controlled by, or is under common control with, such Person. For purposes of this definition, “control” (including, with its correlative meanings, “controlling,” “controlled by” and “under common control with”) shall mean the possession, directly or indirectly, of the power to direct, or cause the direction of, management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise. For clarity, an investment fund, vehicle or account shall be deemed an “Affiliate” of all other investment funds, vehicles and accounts under common management, directly or indirectly, with a Person and the Corporation and its Subsidiaries shall not be deemed to be Affiliates of a Holder or any of its Affiliates.

“Aggregation Parties” has the meaning set forth in Section 11.

“Appraisal Procedure” means procedure whereby two independent appraisers, one chosen by the Corporation and one by the Holder (or if there is more than one Holder, a majority in interest of Holders), shall mutually agree upon the determinations then the subject of appraisal. Each party shall deliver a notice to the other appointing its appraiser within 15 days after the Appraisal Procedure is invoked. If, within 30 days after appointment of the two appraisers, they are unable to agree upon the amount in question, a third independent appraiser shall be chosen within 10 days thereafter by the mutual consent of such first two appraisers or, if such first two appraisers fail to agree upon the appointment of a third appraiser, such appointment shall be made by the American Arbitration Association, or any organization successor thereto, from a panel of arbitrators having experience in the appraisal of the subject matter to be appraised. The decision of the third appraiser so appointed and chosen shall be given within 30 days after the selection of such third appraiser. If three appraisers shall be appointed and the determination of one appraiser is disparate from the middle determination by more than twice the amount by which the other determination is disparate from the middle determination, then the determination of such appraiser shall be excluded, the remaining two determinations shall be averaged and such average shall be binding and conclusive on the Corporation and the Holder; otherwise, the average of all three determinations shall be binding and conclusive on the Corporation and the Holder. The costs of conducting any Appraisal Procedure shall be borne by the Holder requesting such Appraisal Procedure.

“Beneficial Ownership”, “Beneficially Own” and similar terms mean “beneficial owner” as determined within the meaning of Rules 13d-3 and 13d-5 of the Securities Exchange Act of 1934 (the “Exchange Act”), or any successor provision thereto.

“Board” has the meaning set forth in Section 8(a)(i).

“Business Combination” means a merger, consolidation, statutory share exchange reorganization or similar transaction that requires the approval of the Corporation’s stockholders and is not otherwise a Change of Control.

“Business Day” means any day on which the Class A Common Stock may trade on a Trading Market, or, if not admitted for trading, any day other than a Saturday, Sunday or any day that shall be a legal holiday or a day on which banking institutions in the State of New York or in Chicago, Illinois are authorized or required by law or other governmental action to close.

“Capital Stock” means (i) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated) of capital or capital stock of such Person and (ii) with respect to any Person that is not a corporation, any and all partnership, limited partnership, limited liability company or other equity interests of such Person.

“Certificate of Incorporation” means the Certificate of Incorporation of the Corporation, as may be amended from time to time.

“Change of Control” means the occurrence of the following:

(a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than the Corporation, its wholly owned Subsidiaries and the employee benefit plans of the Corporation and its wholly owned Subsidiaries, files a Schedule TO or any other schedule, form or report under the Exchange Act disclosing, or with respect to whom it otherwise becomes known (through public disclosure or otherwise) to the Corporation, that such person or group has obtained, directly or indirectly, Beneficial Ownership of more than fifty percent (50%) of the total voting power of the outstanding Capital Stock of the Corporation; or

(b) the merger or consolidation of the Corporation or other similar transaction with or into another Person or the merger or consolidation of another Person with or into the Corporation, and, immediately after giving effect to such transaction, less than fifty percent (50%) of the total voting power of the outstanding Capital Stock of the surviving or resulting Person is beneficially owned in the aggregate by the stockholders of the Corporation immediately prior to such transaction;

(c) the sale, assignment, conveyance, transfer or lease or other disposition of all or substantially all of the assets or properties (including Capital Stock of Subsidiaries) of the Corporation (determined on a consolidated basis) to another Person, or other recapitalization or reclassification, other than as a result of a transaction in which, in the case of a sale, transfer or lease of all or substantially all of the assets of the Corporation is to a Subsidiary or a Person that becomes a Subsidiary of the Corporation; or

(d) an event of Liquidation.

“Change of Control Consideration” has the meaning set forth in Section 12(a).

“Change of Control Effective Date” has the meaning set forth in Section 12(a).

“Change of Control Notice” has the meaning set forth in Section 12(a).

“Class A Common Stock” has the meaning set forth in the Preamble hereof.

“Closing Price” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Class A Common Stock is then listed or quoted on a Trading Market, the last reported trade price per share of Class A Common Stock on such date on the Trading Market (as reported by Bloomberg L.P. at 4:15 p.m. (New York City time)); (b) if the Class A Common Stock is not then listed or quoted on a Trading Market and if prices for the Class A Common Stock are then reported in the “OTC Markets Pink Sheets” published by OTC Markets (or a similar organization or agency succeeding to its functions of reporting prices), the most recent

bid price per share of the Class A Common Stock so reported; or (c) in all other cases, the Fair Market Value of a share of Class A Common Stock as reasonably determined in good faith by the Corporation's Board.

“Corporation” has the meaning set forth in the Preamble hereof.

“Delivery Deadline” has the meaning set forth in Section 5(a).

“DTC” has the meaning set forth in Section 5(a).

“Ex-Dividend Date” means, with respect to an issuance, dividend or distribution on the Class A Common Stock, the first date on which shares of Class A Common Stock trade on the applicable Trading Market, regular way, without the right to receive such issuance, dividend or distribution (including pursuant to due bills or similar arrangements required by the relevant stock exchange).

“Exchange Act” has the meaning set forth in Section 1.

“Exercise Date” has the meaning set forth in Section 4(b).

“Exercise Notice” has the meaning set forth in Section 4(b).

“Exercise Price” has the meaning set forth in the Preamble hereof.

“Expiration Date” has the meaning set forth in the Preamble hereof.

“Fair Market Value” means, with respect to any security or other property, the fair market value of such security or other property as reasonably determined by the Board, acting in good faith. If the Holder does not accept the Board's calculation of fair market value and the Holder and the Corporation are unable to agree on fair market value, the Appraisal Procedure shall be used to determine Fair Market Value.

“Governmental Approval” means any authorization, consent, approval, license, exemption, registration or filing with, or report or notice to any government, court, regulatory or administrative agency, commission, arbitrator or authority or other legislative, executive or judicial governmental official, instrumentality or entity (in each case including any self-regulatory organization), whether federal, state or local, domestic, foreign or multinational.

“Holder” has the meaning set forth in the Preamble hereof.

“Investor Rights Agreement” means the Investor Rights Agreement dated as of March 27, 2024 by and between the Corporation and CWC AITi Investor LLC.

“IRS” means the United States Internal Revenue Service.

“Liquidation” means the voluntary or involuntary liquidation, dissolution or winding up of the Corporation.

“Nasdaq” means the Nasdaq Stock Market LLC.

“New Warrant” has the meaning set forth in Section 3.

“Original Issue Date” has the meaning set forth in the Preamble hereof.

“Payment Deadline” has the meaning set forth in Section 4(b).

“Person” means a corporation, an association, a partnership, a limited liability company, a business association, an individual, a government or political subdivision thereof or a governmental agency.

“Regulatory Laws” means any laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or lessening of competition through merger or acquisition or restraint of trade, that restrict acquisition or disposition of any controlling interest or that affect foreign investment, outbound investment, foreign exchange, national security or national interest of any jurisdiction.

“Securities Act” has the meaning set forth in the Preamble hereof.

“Series C Preferred Stock” means the series of preferred stock created and designated as the Corporation’s Series C Participating Convertible Preferred Stock.

“Subsidiary” means any Person at least fifty (50%) percent of whose outstanding voting stock or equity shall at the time be owned directly or indirectly by the Corporation or by one or more of its Subsidiaries.

“Trading Day” means a day on which the Class A Common Stock is traded on a Trading Market.

“Trading Market” means the principal U.S. national securities exchange (as defined in the Exchange Act) on which the Class A Common Stock is then listed or quoted for trading on the date in question, including, without limitation, Nasdaq, NYSE/Euronext, BATS, or if such Class A Common Stock is not listed or quoted on any of the foregoing, then the OTCBB, OTCQB or such other over the counter market in which such Class A Common Stock is principally traded.

“Voting Cap” has the meaning set forth in Section 11.

“VWAP” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Class A Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Class A Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Class A Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. New York City time to 4:00 p.m. New York City time); (b) if the Class A Common Stock is not then listed or quoted on a Trading Market and if prices for the Class A Common Stock are then reported in the “OTC Markets Pink Sheets” published by OTC Markets (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Class A Common Stock so reported; or (c) in all other cases, the Fair Market Value of a share of Class A Common Stock as reasonably determined in good faith by the Corporation’s Board.



“Warrant” means this Warrant to Purchase Class A Common Stock.

“Warrant Register” has the meaning set forth in Section 2.

“Warrant Share” has the meaning set forth in the Preamble hereof.

Section 2. Registration of Warrants. The Corporation shall register this Warrant, upon records to be maintained by the Corporation for that purpose (the “Warrant Register”), in the name of the record Holder (which shall include the initial Holder or, as the case may be, any registered assignee to which this Warrant is permissibly assigned hereunder) from time to time. The Corporation may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

Section 3. Registration of Transfers. Subject to the legend appearing on the first page hereof, compliance with all applicable securities laws, Governmental Approvals reasonably determined by the Corporation to be required or advisable and any other agreement between the Corporation and a Holder, including, but not limited to the Investor Rights Agreement, the Corporation shall register the transfer of all or any portion of this Warrant in the Warrant Register, upon surrender of this Warrant, and payment for all applicable transfer taxes (if any). Upon any such registration or transfer, a new Warrant to purchase Class A Common Stock in substantially the form of this Warrant (any such new Warrant, a “New Warrant”) evidencing the portion of this Warrant so transferred shall be issued to the transferee, and a New Warrant evidencing the remaining portion of this Warrant not so transferred, if any, shall be issued to the transferring Holder. The acceptance of the New Warrant by the transferee thereof shall be deemed the acceptance by such transferee of all of the rights and obligations in respect of the New Warrant that the Holder has in respect of this Warrant. The Corporation shall prepare, issue and deliver at its own expense any New Warrant under this Section 3.

Section 4. Exercise and Duration of Warrant. (a) All or any part of this Warrant shall be exercisable by the registered Holder in any manner permitted by Section 4(b) and Section 10 of this Warrant at any time or from time to time on or after the Original Issue Date and through and including 5:30 P.M., New York City time, on the earlier to occur of (a) the Expiration Date and (b) the Change of Control Effective Date, subject to the conditions and restrictions contained in this Warrant. At 5:30 P.M., New York City time on the Expiration Date, the portion of this Warrant not exercised prior thereto shall be and become void and of no value and this Warrant shall be terminated and no longer outstanding, without any action by or on behalf of any Holder, the Corporation or any other Person.

(b) The Holder may exercise this Warrant by delivering to the Corporation (i) an exercise notice, in the form attached as Schedule 1 hereto (the “Exercise Notice”), completed and duly signed, and (ii) payment of the Exercise Price for the number of Warrant Shares as to which this Warrant is being exercised (which may take the form of a “cashless exercise” if so indicated in the Exercise Notice and if a “cashless exercise” may occur at such time pursuant to Section 10 below). The date on which the Exercise Notice is delivered to the Corporation (as determined in accordance with the notice provisions hereof) is an “Exercise Date”. Within five (5) Trading Days following the delivery of the Exercise Notice (the “Payment Deadline”), the

Holder shall make payment with respect to the Exercise Price for the number of Warrant Shares as to which this Warrant is being exercised; provided that the Corporation's obligations to deliver such Warrant Shares shall be delayed on a day-for-day basis each day after the Payment Deadline such payment of the Exercise Price is not paid. If the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, the Holder shall surrender this Warrant to the Corporation for cancellation within five (5) Trading Days of the date the final Exercise Notice is delivered to the Corporation. If the Holder does not exercise the Warrant in its entirety, the Holder will be entitled to receive from the Corporation within a reasonable time, and in any event not exceeding three (3) Trading Days, a New Warrant in substantially identical form for the number of Warrant Shares equal to the difference between the number of Warrant Shares subject to this Warrant and the number of Warrant Shares as to which this Warrant was exercised.

Section 5. Delivery of Warrant Shares. (a) Subject to Section 4(b), upon exercise of this Warrant, the Corporation shall promptly (but in no event later than 5:30 P.M., New York City time, on the third (3rd) Trading Day after the Exercise Date (or the fourth (4th) Trading Day if the last of the Exercise Notice, the Exercise Price (if applicable) and opinion of counsel referred to below in Section 17(a) is delivered after 5:00 P.M., New York City time, on the Exercise Date) (such time, the "Delivery Deadline") issue or cause to be issued and cause to be delivered to or upon the written order of the Holder and in the name of the Holder as set forth in the Warrant Register (i) a certificate for the Warrant Shares issuable upon such exercise, (ii) an electronic delivery of the Warrant Shares to the Holder's account at the Depository Trust Company ("DTC") or a similar organization or (iii) a book entry credit on the direct registration system of the Corporation's transfer agent, in each case where the legends set forth in Section 17(a)(i) below are affixed or recorded in any such book entry, except to the extent such Warrant Shares may be issued free of restrictive legends pursuant to Section 17(a)(ii) below. The Holder shall be deemed to have become the holder of record of such Warrant Shares as of the Exercise Date with respect thereto. If the Warrant Shares can be issued without restrictive legends, the Corporation shall, upon the written request of the Holder, use its commercially reasonable efforts to deliver, or cause to be delivered, Warrant Shares hereunder electronically through DTC or another established clearing corporation performing similar functions, if available. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Corporation shall promptly issue to the Holder the number of Warrant Shares that are not disputed.

(b) To the extent permitted by law, the Corporation's obligations to issue and deliver Warrant Shares in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same.

Section 6. Charges, Taxes and Expenses. Issuance and delivery of the Warrant Shares upon exercise of this Warrant shall be made without charge to the Holder for any issue or transfer tax, transfer agent fee or other incidental tax or expense in respect of the issuance of the Warrant Shares, all of which taxes and expenses shall be paid by the Corporation; provided, however, that the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the registration of Warrant Shares or the Warrants in a name other than that of the Holder or an Affiliate thereof. The Holder shall be responsible for all other tax liabilities that may arise as a result of holding or transferring this Warrant or receiving Warrant Shares upon

exercise hereof. If any applicable law requires the deduction or withholding of any tax from any payment or distribution to a Holder (whether upon the distribution of the Warrants under this agreement, upon any adjustment made pursuant to Section 9, upon exercise, or otherwise), the Corporation, the Warrant Agent or their agents may deduct and withhold such amount by withholding a portion or all of the Warrants or Warrant Shares otherwise deliverable or by otherwise using any property (including, without limitation, Warrants, Warrant Shares or cash) that would otherwise be delivered to or is owned by such Holder, in each case in such amounts as they deem necessary to meet their withholding obligations, and, to the extent the applicable Holder has not contributed to the Corporation an amount in cash equal to the full amount of any such withholding as provided for in this Section 6, may sell all or a portion of such withheld Warrants, Warrant Shares or such other property by public or private sale in such amounts and in such manner as they deem necessary and practicable to pay such taxes and charges. The Corporation and the Holders shall use commercially reasonable efforts to cooperate with such other person to reduce or eliminate (including by obtaining a refund of) such deduction or withholding. Upon reasonable request in writing by the Corporation, the Holders shall provide the Corporation (and any applicable withholding agent) with any relevant tax forms, including an IRS Form W-9 or an applicable IRS Form W-8. To the extent that the Corporation is required to pay a taxing authority any amounts deducted or withheld in respect of the Warrants or Warrant Shares other than in respect of a cash payment being made on the Warrants or Warrant Shares pursuant to this agreement from which taxes may be deducted or withheld, the applicable Holder in respect of whom such withholding is required to be made shall timely contribute to the Corporation an amount in cash equal to the full amount of any such withholding taxes required to be paid before the date such taxes are required to be remitted to the relevant taxing authority. To the extent any amounts are deducted or withheld and paid over to the appropriate taxing authority pursuant to this Section 6, such amounts shall be treated for all purposes of this agreement as having been distributed to the Holders in respect of which such deduction and withholding was made.

Section 7. Reservation of Warrant Shares. The Corporation covenants that it will reserve and keep available out of its authorized and unissued shares of Class A Common Stock solely for the purpose of issuance upon exercise of this Warrant, not less than such number of Warrant Shares as shall be issuable upon the exercise in full of this Warrant. The Corporation covenants that all shares of Class A Common Stock that shall be so issuable shall, upon issue, be duly and validly authorized, issued and fully paid, and nonassessable. If at any time prior to the Exercise Date, the number of authorized but unissued shares of Class A Common Stock shall not be sufficient to permit exercise of this Warrant, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Class A Common Stock to such number of shares as shall be sufficient for such purposes.

Section 8. Certain Adjustments.

(a) The Exercise Price will be subject to adjustment, without duplication, upon the occurrence of the following events, except that the Corporation shall not make any adjustment to the Exercise Price if Holders of this Warrant participate, at the same time and upon the same terms as holders of Class A Common Stock and solely as a result of holding this Warrant, in any transaction described in this Section 8(a), without having to exercise their Warrant, as if they held a number of shares of Class A Common Stock equal to the number of shares of Class A Common Stock into which the Warrant held by such Holder is exercisable:

(i) The issuance of Class A Common Stock as a dividend or distribution to all or substantially all holders of Class A Common Stock, or a subdivision or combination of Class A Common Stock or a reclassification of Class A Common Stock into a greater or lesser number of shares of Class A Common Stock, in which event the Exercise Price shall be adjusted based on the following formula:

$$EP_1 = EP_0 \times (OS_0 / OS_1)$$

where:

$EP_1$  = the new Exercise Price in effect immediately after the close of business on (i) the record date for such dividend or distribution, or (ii) the effective date of such subdivision, combination or reclassification;

$EP_0$  = the Exercise Price in effect immediately prior to the close of business on (i) the record date for such dividend or distribution, or (ii) the effective date of such subdivision, combination or reclassification;

$OS_0$  = the number of shares of Class A Common Stock outstanding immediately prior to the close of business on (i) the record date for such dividend or distribution or (ii) the effective date of such subdivision, combination or reclassification, in each case without giving effect to such dividend, distribution, subdivision, combination or reclassification, as applicable; and

$OS_1$  = the number of shares of Class A Common Stock that would be outstanding immediately after, and solely as a result of, the completion of such dividend, distribution, subdivision, combination or reclassification, as applicable.

Any adjustment made pursuant to this Section 8(a)(i) shall be effective immediately after the close of business on the record date for such dividend or distribution, or on the effective date of such subdivision, combination or reclassification. If any such event is announced or declared but does not occur, the Exercise Price shall be readjusted, effective as of the date the Corporation's Board of Directors (the "Board") irrevocably announces that such event shall not occur, to the Exercise Price that would then be in effect if such event had not been declared.

(ii) The dividend, distribution or other issuance to all or substantially all holders of Class A Common Stock of rights (other than rights, options or warrants distributed in connection with a stockholder rights plan), options or warrants (including convertible securities) entitling them to subscribe for or purchase shares of Class A Common Stock, at a price per share that is less than the Closing Price as of the Trading Day immediately preceding the Ex-Dividend Date for such issuance, in which event the Exercise Price shall be adjusted based on the following formula:

$$EP_1 = EP_0 \times [(OS_0 + X) / (OS_0 + Y)]$$

where:



$EP_1$  = the new Exercise Price in effect immediately after the close of business on the record date for such dividend, distribution or issuance;

$EP_0$  = the Exercise Price in effect immediately prior to the close of business on the record date for such dividend, distribution or issuance;

$OS_0$  = the number of shares of Class A Common Stock outstanding immediately prior to the close of business on the record date for such dividend, distribution or issuance;

$X$  = the number of shares of Class A Common Stock equal to the aggregate price payable to exercise such rights, options or warrants *divided by* the Closing Price as of Trading Day immediately preceding the Ex-Dividend Date for such dividend, distribution or issuance; and

$Y$  = the total number of shares of Class A Common Stock issuable pursuant to such rights, options or warrants.

For purposes of this Section 8(a)(ii), in determining whether any rights, options or warrants entitle the holders to purchase the Class A Common Stock at a price per share that is less than the Closing Price as of Trading Day immediately preceding the Ex-Dividend Date for such dividend, distribution or issuance, there shall be taken into account any consideration the Corporation receives for such rights, options or warrants, and any amount payable on exercise thereof, with the value of such consideration, if other than cash, to be the Fair Market Value thereof, as reasonably determined in good faith by the Board.

Any adjustment made pursuant to this clause (ii) shall become effective immediately following the close of business on the record date for such dividend, distribution or issuance. In the event that such rights, options or warrants are not so issued, the Exercise Price shall be readjusted, effective as of the date the Board publicly announces its decision not to issue such rights, options or warrants, to the Exercise Price that would then be in effect if such dividend, distribution or issuance had not been declared. To the extent that such rights, options or warrants are not exercised prior to their expiration or shares of Class A Common Stock are otherwise not delivered pursuant to such rights, options or warrants upon the exercise of such rights, options or warrants, the Exercise Price shall be readjusted to the Exercise Price that would then be in effect had the adjustments made upon the dividend, distribution or issuance of such rights, options or warrants been made on the basis of the delivery of only the number of shares of Class A Common Stock actually delivered.

(b) All calculations under this Section 8 shall be made to the nearest cent or the nearest 1/1,000th of a share, as the case may be. The number of shares of Class A Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Corporation. For purposes of this Section 8, the number of shares of Class A Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Class A Common Stock (excluding treasury shares, if any) actually issued and outstanding.



Notwithstanding anything to the contrary, in no case will any adjustment be made if it would result in an increase to the then-effective Exercise Price.

(c) If the Corporation takes any action affecting the Class A Common Stock, other than actions described in this Section 8, which, in the good faith opinion of the Board, would materially and adversely affect the exercise rights of the Holder, the Exercise Price for the Warrant and/or the number of Warrant Shares received upon exercise of the Warrant shall be adjusted for the Holder's benefit, to the extent permitted by law, in such manner, and at such time, as the Board, after consultation with the Holder, shall reasonably determine to be equitable in the circumstances.

(d) The Corporation will not, by amendment of its Certificate of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation.

(e) Whenever the Exercise Price is adjusted, as provided under this Section 8, the Corporation shall, within ten (10) Trading Days following the occurrence of an event that requires such adjustment, compute the adjusted Exercise Price in accordance with this Section 8 and provide a written notice to the Holder of the occurrence of such event and a statement in reasonable detail setting forth the method by which the adjustment to the applicable Exercise Price was determined and setting forth such applicable Exercise Price.

(f) As a condition precedent to the taking of any action which would require an adjustment pursuant to this Section 8, the Corporation shall take any action which may be necessary, including obtaining regulatory or stockholder approvals or exemptions, in order that the Corporation may thereafter validly and legally issue as fully paid and nonassessable all shares of Class A Common Stock that the Holder is entitled to receive upon exercise of this Warrant pursuant to this Section 8.

(g) Any adjustments pursuant to this Section 8 shall be made successively whenever an event referred to herein shall occur. If an adjustment in Exercise Price made hereunder would reduce the Exercise Price to an amount below par value of the Class A Common Stock, then such adjustment in Exercise Price made hereunder shall reduce the Exercise Price to the par value of the Class A Common Stock.

(h) Except as otherwise provided in this Section 8, the Exercise Price will not be adjusted for the issuance of Class A Common Stock or any securities convertible into or exchangeable for Class A Common Stock or carrying the right to purchase any of the foregoing, or for the repurchase of Class A Common Stock. For the avoidance of doubt, no adjustment to the Exercise Price will be made:

(i) upon the issuance of any shares of Class A Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on securities of the Corporation and the investment of additional optional amounts in Class A Common Stock under any plan in which purchases are made at market prices on the date or dates of purchase, without discount, and whether or not the Corporation bears the

ordinary costs of administration and operation of the plan, including brokerage commissions;

(ii) upon the issuance of any shares of Class A Common Stock or options or rights to purchase such shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Corporation or any of its Subsidiaries or of any employee agreements or arrangements or programs;

(iii) upon the issuance of any shares of Class A Common Stock pursuant to any option, warrant, right, or exercisable, exchangeable or convertible security, including the Warrants; or

(iv) for a change in the par value of the Class A Common Stock.

Section 9. Payment of Exercise Price. The Holder may pay the Exercise Price in immediately available funds by wire transfer to an account designated by the Corporation or, alternatively, in its sole discretion, satisfy its obligation to pay the Exercise Price through a “cashless exercise”, in which event the Corporation shall issue to the Holder the number of Warrant Shares determined as follows:

$$X = Y [(A-B) / A]$$

X = the number of Warrant Shares to be issued to the Holder;

Y = equals the total number of Warrant Shares with respect to which this Warrant is being exercised;

A = equals the VWAP for the last thirty (30) Trading Days immediately preceding the Exercise Date; provided, however, that in the event this Warrant is exercised pursuant to Section 12 in connection with a Change of Control, A shall equal the greater of (i) the VWAP for the last thirty (30) Trading Days immediately preceding the Exercise Date and (ii) the value ascribed to the consideration to be paid in respect of one share of the Warrant Shares in the definitive agreement(s) relating to such Change of Control, if any; and

B = equals the Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise.

Section 10. Rule 144. For purposes of Rule 144 promulgated under the Securities Act, it is intended, understood and acknowledged that the Warrant Shares issued in a “cashless exercise” transaction shall be deemed to have been acquired by the Holder, and the holding period for the Warrant Shares shall be deemed to have commenced, on the Original Issue Date (provided that the Securities and Exchange Commission continues to take the position that such treatment is proper at the time of such exercise).

Section 11. Voting Cap. Notwithstanding anything in this Warrant to the contrary, in no event shall any Holder, together with its Affiliates and any other Persons whose Beneficial Ownership of Class A Common Stock would be aggregated with the Holder’s for

purposes of Section 13(d) of the Exchange Act (“Aggregation Parties”), account for more than 9.9% of the aggregate voting power of the Class A Common Stock at any time (the “Voting Cap”) to the extent that Beneficial Ownership of aggregate voting power in excess of the Voting Cap would require any filing or notice under any applicable Regulatory Laws that has not been made and, if so made, for which the expiration or termination of the applicable waiting period has not occurred.

Section 12. Change of Control.

(a) On or before the twentieth (20th) Business Day prior to a Change of Control pursuant to which the holders of Class A Common Stock are entitled to receive consideration in cash, securities or other assets with respect to or in exchange for shares of Class A Common Stock (or, if later, promptly after the Corporation discovers that a Change of Control has occurred or may occur), a written notice (the “Change of Control Notice”) shall be sent by or on behalf of the Corporation to the Holders as they appear in the records of the Corporation, which notice shall contain (i) the anticipated effective date of such Change of Control (the “Change of Control Effective Date”), or date on which the Change of Control has occurred, and (ii) the amount to which holders of record of Class A Common Stock shall be entitled in exchange of their shares of Class A Common Stock for securities or other property deliverable upon such Change of Control and the amount per share and character of such exchange applicable to the Warrant and the Warrant Shares (the “Change of Control Consideration”).

(b) Following receipt of a Change of Control Notice, the Holder shall be entitled to receive the Change of Control Consideration; provided, however, that upon the election of the Holder, and by delivering written notice thereof, this Warrant shall remain outstanding and shall neither automatically expire nor terminate as of the Change of Control.

(c) In the case of any Business Combination or reclassification of Class A Common Stock, the Holder’s right to receive Warrant Shares upon exercise of this Warrant shall be converted into the right to exercise this Warrant to acquire the number of shares of stock or other securities or property (including cash) which the Class A Common Stock issuable (at the time of such Business Combination or reclassification) upon exercise of this Warrant immediately prior to such Business Combination or reclassification would have been entitled to receive upon consummation of such Business Combination or reclassification; and in any such case, if necessary, the provisions set forth herein with respect to the rights and interests thereafter of the Holder shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be, to the Holder’s right to exercise this Warrant in exchange for any shares of stock or other securities or property pursuant to this paragraph. In determining the kind and amount of stock, securities or the property receivable upon exercise of this Warrant following the consummation of such Business Combination, if the holders of Class A Common Stock have the right to elect the kind or amount of consideration receivable upon consummation of such Business Combination, then such Holder shall have the right to make a similar election upon exercise of this Warrant with respect to the number of shares of stock or other securities or property which the Holder will receive upon exercise of this Warrant.

Section 13. Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder, including, without limitation, any Exercise Notice, shall

be in writing and delivered personally, sent by a nationally recognized overnight courier service, addressed to the Corporation, at 520 Madison Ave., 26th Floor, New York, New York 10022, Attention: General Counsel or such other address or facsimile number as the Corporation may specify for such purposes by notice to the Holders delivered in accordance with this Section 13. Any and all notices or other communications or deliveries to be provided by the Corporation hereunder shall be in writing and delivered personally, sent by a nationally recognized overnight courier service addressed to each Holder at the address of such Holder appearing on the books of the Corporation, or if no such address appears, at the principal place of business of the Holder. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earlier of (i) the second Business Day following the date of mailing, if sent by nationally recognized overnight courier service, or (ii) upon actual receipt by the party to whom such notice is required to be given.

Section 14. Warrant Agent. The Corporation shall serve as Warrant agent under this Warrant. Upon fifteen (15) days' notice to the Holder, the Corporation may appoint a new Warrant agent. Any corporation into which the Corporation or any new Warrant agent may be merged or any corporation resulting from any consolidation to which the Corporation or any new Warrant agent shall be a party or any corporation to which the Corporation or any new Warrant agent transfers substantially all of its corporate trust or shareholders services business shall be a successor Warrant agent under this Warrant without any further act. Any such successor Warrant agent shall promptly cause notice of its succession as Warrant agent to be mailed (by first class mail, postage prepaid) to the Holder at the Holder's last address as shown on the Warrant Register.

Section 15. Miscellaneous.

(a) Legends on Warrant Shares; Compliance with Securities Laws.

(i)

(A) Each share certificate representing Warrant Shares shall be in book-entry form, and the Holder's ownership thereof shall be appropriately evidenced in the stock register of the Corporation, which stock register entry and receipt given to the Holder in respect of any such Warrant Shares shall contain the following notation of restrictions:

**“THE SHARES AND OTHER SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), AND MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT COVERING THE TRANSFER OR AN OPINION OF COUNSEL OR OTHER EVIDENCE OF COMPLIANCE WITH THE ACT SATISFACTORY TO THE ISSUER THAT REGISTRATION UNDER SAID ACT IS NOT REQUIRED.”**

(B) In addition, such legend or notation shall include the following language:

**“THE SHARES AND CERTAIN OTHER SECURITIES OF ALTI GLOBAL, INC. (THE “COMPANY”) ARE SUBJECT TO THE INVESTOR RIGHTS AGREEMENT AMONG THE COMPANY AND THE OTHER PARTIES THERETO, DATED AS OF MARCH 27, 2024, AS IT MAY BE AMENDED AND SUPPLEMENTED FROM TIME TO TIME. THE INVESTOR RIGHTS AGREEMENT CONTAINS, AMONG OTHER THINGS, CERTAIN PROVISIONS RELATING TO THE VOTING AND TRANSFER OF THE SHARES SUBJECT TO THE INVESTOR RIGHTS AGREEMENT. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION, GIFT OR OTHER DISPOSITION OF THE SHARES OR OTHER SECURITIES OF THE COMPANY, DIRECTLY OR INDIRECTLY, MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH INVESTOR RIGHTS AGREEMENT. THE HOLDERS OF SHARES AND OTHER SECURITIES AGREE TO BE BOUND BY ALL THE PROVISIONS OF SUCH INVESTOR RIGHTS AGREEMENT.”**

(ii) The notations required by Section 15(a)(i)(A) shall be removed by the Corporation upon request without charge as to any Warrant Shares (i) when, in the opinion of counsel reasonably acceptable to the Corporation, such restrictions are no longer required in order to assure compliance with the Securities Act or the Investor Rights Agreement or (ii) when such Warrant Shares shall have been registered under the Securities Act.

(iii) The Holder understands and agrees that this Warrant and the Warrant Shares have not been registered under the Securities Act and are restricted securities under the Securities Act. The Holder agrees that it shall not transfer this Warrant or the Warrant Shares, except in compliance with the Securities Act, any other applicable securities or “blue sky laws” and the terms and conditions of this Warrant.

(b) No Rights as a Stockholder. The Holder, solely in such Person’s capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or distributions or be deemed the holder of share capital of the Corporation for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in such Person’s capacity as the Holder of this Warrant, any of the rights of a stockholder of the Corporation or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, amalgamation, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which such Person is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (except upon exercise of this Warrant) or as a stockholder of the Corporation, whether such liabilities are asserted by the Corporation or by creditors of the Corporation.

(c) Successors and Assigns. Subject to compliance with applicable securities laws, Governmental Approvals determined by the Corporation to be required or advisable and such other agreements between the Corporation and a Holder, this Warrant may be assigned by the



Holder. This Warrant shall be binding on and inure to the benefit of the Corporation and the Holder and their respective successors and permitted assigns. Subject to the preceding sentence, nothing in this Warrant shall be construed to give to any Person other than the Corporation and the Holder any legal or equitable right, remedy or cause of action under this Warrant.

(d) Amendment and Waiver. This Warrant may be amended only in writing signed by the Corporation and the Holder, or their respective successors and permitted assigns. Except as otherwise provided herein, the Corporation may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Corporation has obtained the written consent of the Holder of this Warrant.

(e) Acceptance. Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

(f) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

(g) Governing Law; Jurisdiction. This Warrant shall be governed by and construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Warrant shall be governed by, the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of Delaware. The Corporation hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of Wilmington, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. The Corporation hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to the Corporation at the address specified in Section 13 above or such other address as the Corporation subsequently delivers to the Holder and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Nothing contained herein shall be deemed or operate to preclude the Holder from bringing suit or taking other legal action against the Corporation in any other jurisdiction to collect on the Corporation's obligations to the Holder, to realize on any collateral or any other security for such obligations, or to enforce a judgment or other court ruling in favor of the Holder. If either party shall commence an action, suit or proceeding to enforce any provisions of this Warrant, the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for their reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding. **THE CORPORATION AND THE HOLDER HEREBY IRREVOCABLY WAIVE ANY RIGHT THEY MAY HAVE, AND AGREE NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS WARRANT OR ANY TRANSACTION CONTEMPLATED HEREBY.**



(h) Headings. The headings contained herein are for convenience only, do not constitute a part of this Warrant and shall not be deemed to limit or affect any of the provisions hereof.

(i) Severability. The provisions of this Warrant 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 Warrant, or the application thereof to any Person or any circumstance, is found by a court or other governmental authority of competent jurisdiction to be invalid or unenforceable, the remainder of this Warrant 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. If any provision of this Warrant is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as would be enforceable.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Corporation has caused this Warrant to be duly executed by its authorized officer as of the date first indicated above.

ALTI GLOBAL, INC.

By: /s/ Colleen Graham  
Name: Colleen Graham  
Title: Global General Counsel

*[Signature Page to Warrant]*

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SCHEDULE 1

FORM OF EXERCISE NOTICE

[To be executed by the Holder to purchase shares of Class A Common Stock under the Warrant] Ladies and Gentlemen:

- (1) The undersigned is the Holder of Warrant No. \_\_\_\_\_ (the "Warrant") issued by ALTi Global, Inc., a Delaware corporation (the "Corporation"). Capitalized terms used herein and not otherwise defined herein have the respective meanings set forth in the Warrant.
- (2) The undersigned hereby exercises its right to purchase \_\_\_\_\_ Warrant Shares pursuant to the Warrant.
- (3) The Holder intends that payment of the Exercise Price shall be made as (check one):  
 Cash Exercise  
 "Cashless Exercise" under Section 10 of the Warrant, if permitted
- (4) If the Holder has elected a Cash Exercise, the Holder shall pay the sum of \$\_\_\_\_\_ in immediately available funds to the Corporation in accordance with the terms of the Warrant.
- (5) Pursuant to this Exercise Notice, the Corporation shall deliver to the Holder Warrant Shares determined in accordance with the terms of the Warrant.
- (6) By its delivery of this Exercise Notice, the undersigned represents and warrants to the Corporation that in giving effect to the exercise evidenced hereby the Holder will not Beneficially Own in excess of the number of shares of Class A Common Stock (as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934) permitted to be owned under Section 12 of the Warrant to which this notice relates.

Dated: \_\_\_\_\_

Name of Holder: \_\_\_\_\_

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)





**ALTI GLOBAL, INC.**  
**INVESTOR RIGHTS AGREEMENT**

**Dated as of March 27, 2024**



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## INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT, dated as of March 27, 2024, is entered into between AITi Global, Inc., a Delaware Corporation (the “Company”), and CWC AITi Investor LLC, a Delaware limited liability company (the “Holder”).

### RECITALS:

WHEREAS, the Holder has entered into that certain Investment Agreement, dated as of February 22, 2024, between the Company and the Holder (the “Investment Agreement”), in connection with a sale by the Company of shares of newly issued Series C cumulative convertible preferred stock of the Company, par value \$0.0001 per share (the “Series C Preferred Stock” and, such shares, the “Initial Shares”), pursuant to which the Holder will purchase the Initial Shares from the Company on the terms and conditions set forth therein;

WHEREAS, in connection with the transactions contemplated under the Investment Agreement, the Company shall issue to the Holder warrants (the “Warrants”) to purchase shares of Class A common stock of the Company, par value \$0.0001 per share (the “Class A Common Stock”);

WHEREAS, in connection with the transactions contemplated under the Investment Agreement, the Company may, at its option but subject to the terms and conditions set forth in the Investment Agreement, sell certain additional shares of Series C Preferred Stock (the “Additional Shares” and, together with the Initial Shares, the “Shares”) to the Holder; and

WHEREAS, the Company and the Holder wish to provide for certain matters relating to the Holder’s holdings of Shares, the Warrants and Registrable Securities.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

### ARTICLE I

#### INTRODUCTORY MATTERS

1.1 Certain Definitions. The following terms are used in this Agreement with the meanings set forth below:

“Act” has the meaning given to that term in Section 3.4.

“Additional Shares” has the meaning given to that term in the Recitals.

“Additional Shares Notice Period” has the meaning given to that term in the Investment Agreement.

“Affiliate” of any particular person means any other person that directly or through one or more intermediaries is controlling, controlled by or under common control with such particular person. For the purposes of this definition, “control” (including, with correlative

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meanings, the terms “controlling,” “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct, or cause the direction of, the management and policies of a person whether through the ownership of voting securities, contract or otherwise. For clarity, an investment fund, vehicle or account shall be deemed to be an “affiliate” of all other investment funds, vehicles and accounts under common management, directly or indirectly, with a person. For purposes of this Agreement, the Company shall not be deemed an Affiliate of any Stockholder, no Stockholder shall be an Affiliate of any other Stockholder, and no Stockholder shall be an Affiliate of the Company or any of the Company’s Subsidiaries, in each case, solely by reason of any investment in the Company.

“Affiliated Fund” has the meaning given to that term in the definition of “Permitted Transferee” in this Section 1.1.

“Agreement” means this Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

“Allianz IRA” means that certain Investor Rights Agreement to be entered into by and between the Company and Allianz Strategic Investments S.à.r.l., a Luxembourg private limited liability company (“Allianz”) at the closing of the transaction contemplated by that certain Investment Agreement, dated as of February 22, 2024, by and between the Company and Allianz.

“beneficial owner” and “beneficial ownership” means beneficial ownership within the meaning of Section 13(d) of the Exchange Act. The terms “beneficial owner,” “beneficially own,” “beneficially owned” and “beneficially owning” shall have correlative meanings. For purposes of determining beneficial ownership, shares of Class A Common Stock into which shares of any class or series of Series C Preferred Stock may be convertible, irrespective of any condition to such conversion set forth in the preferred stock designations that may be in effect, if any, shall be deemed beneficially owned by the holder of such share of Series C Preferred Stock.

“Block Trade” has the meaning given to that term in Section 4.4.

“Board” means the board of directors of the Company.

“Business Day” means any day, except Saturday, Sunday and any day that shall be a legal holiday or a day on which banking institutions in the State of New York or in the State of Illinois are authorized or required by Law or other governmental action to close.

“By-laws” means the Amended and Restated Bylaws of the Company.

“Change of Control” means (a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the beneficial owner, directly or indirectly, of more than fifty percent (50%) of the total voting power of the outstanding capital stock of the Company or fifty percent (50%) of the total number of outstanding shares of capital stock of the Company; (b) the Company merges with or into, or consolidates with, or consummates any reorganization or similar transaction with, another person and, immediately after giving effect to such transaction, less than fifty percent (50%) of the total voting power of the outstanding capital stock of the surviving or resulting person is beneficially owned in the

aggregate by the stockholders of the Company immediately prior to such transaction; (c) in one transaction or a series of related transactions, the Company, directly or indirectly (including through one or more of its Subsidiaries) sells, assigns, conveys, transfers, leases or otherwise disposes of, all or substantially all of the assets or properties (including capital stock of Subsidiaries) of the Company, but excluding sales, assignments, conveyances, transfers, leases or other dispositions of assets or properties (including capital stock of Subsidiaries) by the Company or any of its Subsidiaries to any direct or indirect wholly owned Subsidiary of the Company; and (d) the liquidation or dissolution of the Company.

“Charter” means the Amended and Restated Certificate of Incorporation of the Company, as filed with the Secretary of State of the State of Delaware.

“Class A Common Stock” has the meaning given to that term in the recitals to this Agreement.

“Company” has the meaning given to that term in the Preamble to this Agreement.

“Exchange Act” means the Securities Exchange Act of 1934.

“Holder” has the meaning given to that term in the Preamble to this Agreement and shall include, for the avoidance of doubt, any Permitted Transferee of such Holder and any Affiliate of such Holder that acquires the Additional Shares.

“Indemnified Person” has the meaning given to that term in Section 4.10(a).

“Initial Closing” has the meaning given to that term in the Investment Agreement.

“Initial Closing Date” means the date of the Initial Closing.

“Initial Shares” has the meaning given to that term in the Recitals.

“Investment Agreement” has the meaning given to that term in the Recitals.

“Investor Parent” means CWC Manager LLC, a Delaware limited liability company.

“Joinder” means a Joinder to this Agreement in substantially the form attached hereto as Exhibit A. Any Stockholder who signs a Joinder shall be considered for all purposes to be a party to this Agreement just as though it had signed this Agreement itself.

“Lock-up Parties” means the Holder and the Permitted Transferees.

“Lock-up Period” has the meaning given to that term in Section 3.1(b).

“Lock-up Securities” means the Series A Preferred Stock.

“Nominating Committee” means the nominating committee of the Company.

“Offering” has the meaning given to that term in the recitals.

“Other Coordinated Offering” has the meaning given to that term in Section 4.4(a).

“Other Securities” has the meaning given to that term in Section 4.3(a).

“Permitted Transferee” means, with respect to a Stockholder, (a) any controlled Affiliate of such Stockholder, (b) any custodian or nominee holding Securities for the benefit of such Stockholder (it being understood that notwithstanding anything to the contrary herein, no such custodian or nominee shall be required to be party to this Investor Rights Agreement, provided that such custodian or nominee is not the ultimate beneficial owner of the relevant Security, but the applicable Stockholder shall continue to be a party hereto and shall cause such custodian or nominee to comply with the terms hereof) and, in respect of any such custodian or nominee, the original beneficial Stockholder, (c) Investor Parent or any controlled Affiliate of Investor Parent or any investment funds or vehicles directly or indirectly controlled or managed by Investor Parent or any controlled Affiliate of Investor Parent (each, an “Affiliated Fund”) or (d) the Company.

“person” means any partnership, joint venture, limited partnership, limited liability partnership, limited liability company, corporation, limited liability company, professional corporation, professional association, trust, estate, custodian, trustee, executor, administrator, nominee, representative, unincorporated organization, sole proprietorship, employee benefit plan, tribunal, governmental entity, department, agency, quasi-governmental entity, any other business or governmental organization or any natural person (regardless of citizenship or residency).

“Piggyback Registration” has the meaning given to that term in Section 4.3(a).

“Piggyback Shelf Registration Statement” has the meaning given to that term in Section 4.3(a).

“Piggyback Shelf Takedown” has the meaning given to that term in Section 4.3(a).

“Piggyback Stockholders” has the meaning given to that term in Section 4.3(a).

“Public Offering” means an underwritten public offering of Securities pursuant to an effective registration statement under the Securities Act, other than pursuant to a registration statement on Form S-4 or Form S-8 or any similar or successor form.

“Purchaser Observer” has the meaning given to that term in the Investment Agreement.

“Registrable Securities” means (i) the Class A Common Stock resulting from the conversion of or otherwise issuable pursuant to the terms of the Series C Preferred Stock or the exercise of any Warrants, (ii) any Class A Common Stock issued in the form of dividends pursuant to the terms of the Series C Preferred Stock and (iii) any securities issuable or issued or

distributed in respect of any such Class A Common Stock by way of stock dividend or stock split or in connection with a combination of shares, recapitalization, reorganization, merger, consolidation or otherwise; provided, however, that as to any particular Registrable Security, such securities shall cease to be Registrable Securities when (A) a registration statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such registration statement; (B) such securities shall have been otherwise transferred and subsequent public distribution of such securities shall not require registration under the Securities Act; (C) such securities shall have ceased to be outstanding; (D) such securities have been sold pursuant to Rule 144; or (E) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

“Registration Expenses” means any and all reasonable and customary out-of-pocket expenses incident to the performance of or compliance with the registration rights provided in this Agreement, including (i) all SEC, Financial Industry Regulatory Authority and securities exchange registration and filing fees, (ii) all fees and expenses of complying with state securities or “blue sky” laws (including fees and disbursements of counsel for any underwriters in connection with “blue sky” qualifications of the Registrable Securities), (iii) all processing, printing, copying, messenger and delivery expenses, (iv) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange, (v) all fees and disbursements of counsel for the Company and of its independent public accountants and (vi) the reasonable fees and expenses of any special experts retained by the Company in connection with a registration under this Agreement, but excluding Selling Expenses.

“Rule 144” means Rule 144 promulgated by the SEC under the Securities Act.

“Rule 145” means Rule 145 promulgated by the SEC under the Securities Act.

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

“Securities” means the Class A Common Stock, the Series C Preferred Stock and any other equity securities of the Company, or any options, warrants or other rights to acquire the Class A Common Stock, the Series C Preferred Stock or other equity securities of the Company and any other securities convertible into or exercisable or exchangeable for (or entitling the holder thereof to subscribe for) any shares of capital stock or equity securities of the Company.

“Securities Act” means the Securities Act of 1933.

“Selling Expenses” means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Stockholder.

“Series C Preferred Stock” has the meaning given to that term in the Recitals.

“Series C Certificate of Designations” means the certificate of designations setting forth the terms of the Series C Preferred Stock.



“Stockholders” means, collectively, the Holder and any Permitted Transferees thereof that execute a Joinder, or any person who otherwise becomes a Stockholder of the Company to the extent permissible pursuant to this Agreement and executes a Joinder to this Agreement.

“Shares” has the meaning given to that term in the Recitals.

“Shelf Registration Statement” has the meaning given to that term in Section 4.2(a).

“Shelf Requesting Stockholders” has the meaning given to that term in Section 4.2(a).

“Shelf Takedown” has the meaning given to that term in Section 4.2(d).

“Shelf Underwritten Offering” has the meaning given to that term in Section 4.2(e).

“Subsidiary” means, with respect to any person, any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by such Person.

“Suspension Period” has the meaning given to that term in Section 4.6(a).

“Take-Down Notice” has the meaning given to that term in Section 4.2(e).

“Transaction Committee” means the Transaction Committee of the Board of Directors.

“Transfer” means any transfer, sale, assignment, pledge, hypothecation, gift or other disposition of any Securities, whether directly, indirectly, voluntarily, involuntarily, by operation of law, pursuant to judicial process, legal process, attachment, foreclosure, enforcement of any lien or otherwise. When used as a verb, “Transfer” and “Transferring” shall have the correlative meaning. In addition, “Transferred” and “Transferee” shall have the correlative meanings and shall include entry into any hedging agreement, arrangement or transaction, entered into directly or indirectly, the value of which is based upon the value of any equity securities of the Company, except for transactions involving an index-based portfolio of securities that includes Class A Common Stock (provided that the value of such Class A Common Stock in such portfolio is not more than 5% of the total value of the portfolio of securities). Notwithstanding anything to the contrary in this Agreement, the following shall not constitute a “Transfer” for purposes of (or otherwise be restricted by) this Agreement: (i) any direct or indirect transfer or issuance of interests in the Holder or any of its Affiliates or any Affiliated Fund, so long as the principal purpose of such transaction or issuance is not to transfer Lock-Up Securities, (ii) any merger, reorganization, acquisition, consolidation, recapitalization, spin-off or similar transaction, or any other corporate transaction by the Holder or any of its Affiliates, so long as the primary purpose of such transaction is not to transfer Lock-Up Securities, or (iii) any transfer by a limited partner or other investor in any account, investment

vehicle or fund sponsored, managed or controlled by the Holder or one of its Affiliates of limited partner (or similar) interests in such entity or the admission of new limited partners or other investors in such entity.

“Underwriter’s Lockup” has the meaning given to that term in Section 4.5(c).

“Warrants” has the meaning given to that term in the Recitals.

1.2 General Rules of Interpretation. When a reference is made in this Agreement to “Recitals,” “Articles,” “Sections,” “Annexes,” “Exhibits” or “Schedules,” such reference shall be to Recitals, Articles or Sections of, or Annexes, Exhibits or Schedules to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and are not part of this Agreement. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” No rule of construction against the draftsman shall be applied in connection with the interpretation or enforcement of this Agreement, as this Agreement is the product of negotiation between sophisticated parties advised by counsel. Whenever this Agreement shall require a party to take an action, such requirement shall be deemed an agreement by such party to cause its Subsidiaries, and to use its reasonable best efforts to cause its other Affiliates, to take appropriate action in connection therewith. Except as expressly stated in this Agreement, all references to any statute, rule or regulation are to the statute, rule or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of a statute, include any rules and regulations promulgated under the statute) and to any section of any statute, rule or regulation include any successor to the section.

## ARTICLE II

### BOARD OBSERVER RIGHTS

2.1 Designation of Purchaser Observer. The Holder shall have the right to appoint the Purchaser Observer (as defined Investment Agreement) to the Board and the Transaction Committee, subject to the terms and conditions of Section 3.8 of the Investment Agreement.

## ARTICLE III

### RESTRICTIONS ON TRANSFER

3.1 General Restrictions on Transfer of Securities.

(a) Each Stockholder understands and agrees that the Initial Shares and the Warrants held by such Stockholder as of the date hereof have not been, and any Additional Shares upon issuance will not be, registered under the Securities Act and are restricted securities under the Securities Act. Each Stockholder agrees that it shall not Transfer any Shares or Warrants, except in compliance with the Securities Act, any other applicable securities or “blue sky” laws and the terms and conditions of this Agreement.

(b) Subject to Section 3.2, each Lock-up Party agrees that it shall not, without the prior written consent of the Company (which shall be determined by the Board in its sole

discretion), Transfer any Series C Preferred Stock until the second anniversary of the Initial Closing Date (the “Lock-up Period”); provided, however, that the Lock-up Period shall terminate effective immediately prior to a Change of Control of the Company.

(c) In connection with any Transfer permitted pursuant to this Article III and subject to receipt by the Company of prior written notice from the Stockholders of any intention to Transfer Securities (which such notice must be received at least ten (10) business days in advance of the earlier of such Transfer or execution of a definitive agreement or binding commitment with respect to such Transfer), each Stockholder agrees that it shall not knowingly Transfer any Securities to any person or group (whether such person or group is purchasing Securities for its or their own account(s) or as fiduciary on behalf of one or more accounts) (A) representing greater than four and nine-tenths percent (4.9%) of the then outstanding voting Securities in a single Transfer or series of related Transfers to a person listed on Schedule 3.1(c) hereto, (B) that is the subject of any sanctions administered or enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control (“OFAC”), the United Nations Security Council, the European Union, His Majesty’s Treasury, or other relevant sanctions authorities, including designation on OFAC’s Specially Designated Nationals and Blocked Persons List or OFAC’s Foreign Sanctions Evaders List or (C) that has disclosed to such Stockholder an intent to engage in a proxy contest or a hostile takeover with respect to the Company.

### 3.2 Permitted Transferees.

(a) Notwithstanding anything in this Agreement to the contrary, any Stockholder may at any time Transfer any or all of its Lock-up Securities to one or more of its Permitted Transferees without the consent of the Company, so long as (x) the Permitted Transferee shall have agreed in writing to be bound by the terms of this Agreement, and all other agreements and arrangements entered into by and between the Company and the Holder, by executing a Joinder, and (y) the Transfer is in compliance with the Securities Act and any other applicable securities or “blue sky” laws. If a Permitted Transferee is an Affiliate of a Stockholder but following the Transfer of the Lock-up Securities by such Stockholder such Permitted Transferee ceases to be an Affiliate of such Stockholder, such Permitted Transferee shall, immediately prior to ceasing to be an Affiliate of such Stockholder, Transfer such Securities back to such Stockholder. In addition, Transfers pursuant to a merger, tender offer or exchange offer or other business combination, acquisition of assets or similar transaction or Change of Control involving the Company or any of the Company’s Subsidiaries, solely to the extent that such transaction has been approved by the Board, shall be deemed Permitted Transfers hereunder.

3.3 Transfer of the Lock-up Securities. Any attempt to Transfer the Lock-up Securities in violation of this Agreement shall be null and void *ab initio*, and the Company shall not, and shall cause any transfer agent not to, give any effect in the Company’s stock register to such attempted Transfer.

3.4 Notation. The Lock-up Securities are in book-entry form, and the Stockholder’s ownership thereof in accordance with the consummation of the transactions contemplated by this Agreement shall be appropriately evidenced in the stock register of the Company, which stock register entry and receipt given to the Holder in respect of any Lock-up Securities shall contain

the following notation of restrictions:

**THE SHARES AND CERTAIN OTHER SECURITIES OF ALTI GLOBAL, INC. (THE “COMPANY”) ARE SUBJECT TO THE INVESTOR RIGHTS AGREEMENT AMONG THE COMPANY AND THE OTHER PARTIES THERETO, DATED AS OF MARCH 27, AS IT MAY BE AMENDED AND SUPPLEMENTED FROM TIME TO TIME. THE INVESTOR RIGHTS AGREEMENT CONTAINS, AMONG OTHER THINGS, CERTAIN PROVISIONS RELATING TO THE VOTING AND TRANSFER OF THE SHARES SUBJECT TO THE INVESTOR RIGHTS AGREEMENT. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION, GIFT OR OTHER DISPOSITION OF THE SHARES OR OTHER SECURITIES OF THE COMPANY, DIRECTLY OR INDIRECTLY, MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH INVESTOR RIGHTS AGREEMENT. THE HOLDERS OF SHARES AND OTHER SECURITIES AGREE TO BE BOUND BY ALL THE PROVISIONS OF SUCH INVESTOR RIGHTS AGREEMENT.**

**THE SHARES AND OTHER SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), AND MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT COVERING THE TRANSFER OR AN OPINION OF COUNSEL OR OTHER EVIDENCE OF COMPLIANCE WITH THE ACT SATISFACTORY TO THE ISSUER THAT REGISTRATION UNDER SAID ACT IS NOT REQUIRED.**

3.5 Removal of Legend. The notations required by Section 3.4 shall be removed by the Company upon request without charge as to any Lock-up Securities (i) when, in the opinion of counsel reasonably acceptable to the Company, such restrictions are no longer required in order to assure compliance with the Securities Act or this Agreement or (ii) when such Lock-up Securities shall have been registered under the Securities Act.

#### **ARTICLE IV**

##### **REGISTRATION RIGHTS & PROCEDURES**

4.1 Reserved.

#### 4.2 Shelf Registration.

(a) Filing. If requested by Stockholders (the “Shelf Requesting Stockholders”) owning Registrable Securities, as promptly as practicable following such Shelf Requesting Stockholders request therefor (and no later than forty-five (45) days following such request), the Company shall prepare and file with the SEC a Registration Statement on any applicable form that is then available to (and as determined by) the Company under the Securities Act for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto (a “Shelf Registration Statement”) that covers the Registrable Securities beneficially owned by the Shelf Requesting Stockholders for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto; provided, however, that the Holder will have the right to request no more than one (1) Shelf Registration Statement within any six- (6-) month period. If permitted under the Securities Act, such Shelf Registration Statement shall be an “automatic shelf registration statement” as defined in Rule 405 under the Securities Act.

(b) Effectiveness. The Company shall use its reasonable best efforts to (i) cause the Shelf Registration Statement filed pursuant to Section 4.2(a) to be declared effective by the SEC or otherwise become effective under the Securities Act as promptly as practicable after the filing thereof and (ii) keep such Shelf Registration Statement continuously effective and in compliance with the Securities Act and useable for the resale of Registrable Securities until such time as there are no Registrable Securities remaining.

(c) Additional Registrable Securities; Additional Selling Stockholders. At any time and from time to time that a Shelf Registration Statement is effective, if a Stockholder holding Registrable Securities requests (i) the registration under the Securities Act of additional Registrable Securities pursuant to such Shelf Registration Statement or (ii) that such Stockholder be added as a selling stockholder in such Shelf Registration Statement, the Company, if it is eligible to do so, shall as promptly as practicable amend or supplement the Shelf Registration Statement to cover such additional Registrable Securities and/or Stockholder.

(d) Right to Effect Shelf Takedowns. Subject to the limitations set forth in Article III, each Stockholder shall be entitled, at any time and from time to time when a Shelf Registration Statement is effective, to sell any or all of the Registrable Securities covered by such Shelf Registration Statement (a “Shelf Takedown”).

(e) At any time that a Shelf Registration Statement covering Registrable Securities pursuant to Section 4.2(a) is effective, if any Stockholder delivers a notice to the Company (a “Take-Down Notice”) stating that it intends to effect an underwritten offering of all or part of its Registrable Securities included by it on the Shelf Registration Statement (a “Shelf Underwritten Offering”) and stating the number of the Registrable Securities to be included in the Shelf Underwritten Offering and confirming that such sale of Registrable Securities is reasonably expected to result in aggregate gross proceeds in excess of \$15 million, then the Company shall amend or supplement the Shelf Registration Statement as may be necessary in order to enable such Registrable Securities to be distributed pursuant to the Shelf Underwritten Offering (taking into account the inclusion of Registrable Securities by any other Stockholders). In connection with any Shelf Underwritten Offering:



(1) the Company shall promptly deliver the Take-Down Notice to all other Stockholders included on such Shelf Registration Statement and permit each such Stockholder to include its Registrable Securities included on such Shelf Registration Statement in the Shelf Underwritten Offering if such Stockholder notifies the Company within five (5) Business Days after delivery of the Take-Down Notice to such Stockholder; and

(2) in the event that the lead underwriter or placement agent determines that marketing factors (including an adverse effect on the per share offering price) require a limitation on the number of shares which would otherwise be included in the Shelf Underwritten Offering, the lead underwriter or placement agent may limit the number of shares which would otherwise be included in such take-down offering in the same manner as is described in Section 4.3(a)(B) with respect to a limitation of shares to be included in an underwritten offering.

(f) Registration Expenses. The Company will pay all (and will promptly reimburse to any Shelf Requesting Stockholders to the extent they have borne any) Registration Expenses other than any Selling Expenses with respect to any registration of Registrable Securities pursuant to this Section 4.2, regardless of whether the registration statement filed in connection with such registration becomes effective; provided, however, that the Registration Expenses will not be required to be paid by the Company if the registration proceeding began pursuant to Section 4.2(a) and the request to prepare and file a Shelf Registration Statement was withdrawn (in which case the Shelf Requesting Stockholders will be solely responsible for the payment of the Registration Expenses incurred as a result of such request to prepare and file such Shelf Registration Statement). Each Shelf Requesting Stockholder will be solely liable for the payment of any Selling Expenses applicable to the sale of Registrable Securities by such Shelf Requesting Stockholder. In no event will the Company be required to effect more than three (3) Underwritten Shelf Takedowns pursuant to Section 4.2(d).

#### 4.3 Piggyback Registration.

(a) Notice; Registration; Suspension. If the Company proposes to register, including in connection with a Demand Registration Request as defined in and received pursuant to the Allianz IRA or a request to prepare and file a Shelf Registration Statement pursuant to Section 4.2(a), any Class A Common Stock on behalf of itself or any other stockholders (“Other Securities”) for public sale under the Securities Act (whether proposed to be offered for sale by the Company or by any other person) on a form and in a manner that would permit registration of Registrable Securities for sale to the public under the Securities Act (a “Piggyback Registration”), the Company will give prompt written notice to the Stockholders of the intention to do so, which notice the Stockholders will keep confidential, and upon the written request of any Stockholder delivered to the Company within ten (10) Business Days after the giving of any such notice (which request will specify the number of Registrable Securities intended to be disposed of by such Stockholder) (the “Piggyback Stockholders”), the Company will use its commercially reasonable efforts to effect the registration of all Registrable Securities which the Company has been so requested to register by any such Piggyback Stockholder pursuant to such Piggyback Registration; provided, however, that:

(A) if, at any time after giving such written notice of the intention to register any Other Securities and prior to the effective date of the registration statement filed in connection with such registration, the Company will determine for any reason not to register the Other Securities, the Company may, at its election, give written notice of such determination to the Piggyback Stockholders who have submitted a written request pursuant to this Section 4.3, and thereupon the Company will be relieved of its obligation to register such Registrable Securities in connection with the registration of such Other Securities (but not from its obligation to pay any Registration Expenses other than any Selling Expenses to the extent incurred in connection therewith as provided in Section 4.3(b));

(B) the Company will not be required to effect any registration of Registrable Securities if the Company will have been advised in writing (with a copy provided to each Piggyback Stockholder upon such Piggyback Stockholder's request) by the lead underwriter or placement agent in connection with the Public Offering of the Other Securities that the registration of such Registrable Securities at that time would jeopardize the success of the offering of the Other Securities; provided, however, that if an offering of some but not all of the shares requested to be registered pursuant to this Section 4.3 would not jeopardize the success of the offering of the Other Securities, the aggregate number of shares requested to be included in such offering by the Piggyback Stockholders submitting a request pursuant to this Section 4.3 will be reduced accordingly with such shares being allocated among such Piggyback Stockholders in proportion (as nearly as practicable) to the number of Registrable Securities owned by such Piggyback Stockholders; and

(C) the Company will not be required to effect any registration of Registrable Securities under this Section 4.3 incidental to the registration of any of its securities (i) on Form S-8 or in connection with any employee or director welfare, benefit or compensation plan, (ii) on Form S-4 or in connection with an exchange offer, (iii) in connection with a rights offering exclusively to existing holders of Class A Common Stock, (iv) in connection with an offering solely to employees of the Company or its subsidiaries or (v) relating to a transaction pursuant to Rule 145 of the Securities Act.

(D) If a Piggyback Registration is effected pursuant to a Registration Statement on Form S-3 or the then appropriate form for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto (a "Piggyback Shelf Registration Statement"), the holders of Registrable Securities shall be notified by the Company of and shall have the right, but not the obligation, to participate in any offering of Class A Common Stock pursuant to such Piggyback Shelf Registration Statement (a "Piggyback Shelf Takedown"), subject to the same limitations that are applicable to any other Piggyback Registration as set forth above.

(b) Registration Expenses. The Company will pay all (and will promptly

reimburse to any Piggyback Stockholder submitting a request pursuant to Section 4.3(a) to the extent it has borne any) Registration Expenses other than any Selling Expenses with respect to any registration of Registrable Securities pursuant to this Section 4.3, regardless of whether the registration statement filed in connection with such registration becomes effective. Each Piggyback Stockholder will be solely liable for the payment of any Selling Expenses applicable to the sale of Registrable Securities by such Piggyback Stockholder.

#### 4.4 Block Trades; Other Coordinated Offerings.

(a) Notwithstanding any other provision of this ARTICLE IV but subject to ARTICLE III, at any time and from time to time when an effective Shelf Registration is on file with the SEC, if a Stockholder wishes to engage in (a) an underwritten registered offering not involving a “roadshow,” an offer commonly known as a “block trade” (a “Block Trade”), or (b) an “at the market” or similar registered offering through a broker, sales agent or distribution agent, whether as agent or principal (an “Other Coordinated Offering”), in each case, (x) with a total offering price of at least \$25.0 million in the aggregate or (y) with respect to all remaining Registrable Securities held by the Stockholder, then such Stockholder only needs to notify the Company of the Block Trade or Other Coordinated Offering at least five (5) business days prior to the day such offering is to commence and the Company shall use commercially reasonable efforts to facilitate such Block Trade or Other Coordinated Offering; provided that the Stockholder representing a majority of the Registrable Securities wishing to engage in the Block Trade or Other Coordinated Offering shall use commercially reasonable efforts to work with the Company and any underwriters, brokers, sales agents or placement agents prior to making such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to the Block Trade or Other Coordinated Offering.

(b) Prior to the filing of the applicable “red herring” prospectus or prospectus supplement used in connection with a Block Trade or Other Coordinated Offering, a majority-in-interest of the Stockholders initiating such Block Trade or Other Coordinated Offering shall have the right to submit written notice to the Company, the underwriter or underwriters (if any) and any brokers, sales agents or placement agents (if any) of their intention to withdraw from such Block Trade or Other Coordinated Offering. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Block Trade or Other Coordinated Offering prior to its withdrawal under this Section 4.4(b).

(c) Notwithstanding anything to the contrary in this Agreement, Section 4.3 shall not apply to a Block Trade or Other Coordinated Offering initiated by a Stockholder pursuant to this Agreement.

(d) The Stockholder in a Block Trade or Other Coordinated Offering shall have the right to select the underwriters and any brokers, sales agents or placement agents (if any) for such Block Trade or Other Coordinated Offering (in each case, which shall consist of one or more reputable nationally recognized investment banks).

(e) Stockholders in the aggregate may demand no more than (i) one (1) Block Trade pursuant to this Section 4.4 within any six (6) month period or (ii) two (2) Block Trades or

Other Coordinated Offerings pursuant to this Section 4.4 in any twelve (12) month period.

4.5 Conditions to Offering.

(a) The obligations of the Company to take the actions contemplated by Sections 4.2, 4.3 and 4.4 with respect to an offering of Registrable Securities will be subject to the following conditions:

(A) The Company may require the Holder, the Shelf Requesting Stockholders or the Piggyback Stockholders, as applicable, to furnish to the Company such information regarding such Stockholders, the Registrable Securities or the distribution of such Registrable Securities as the Company may from time to time reasonably request in writing, in each case to the extent reasonably required by the Securities Act and the rules and regulations promulgated thereunder, or under state securities or “blue sky” laws; and

(B) in any registration pursuant to Section 4.2, Section 4.3 or Section 4.4 hereof, the Holder, the Shelf Requesting Stockholders or the Piggyback Stockholders, as applicable, together with the Company and any other Stockholders of the Company proposing to include securities in any registration under the Securities Act, will, if such offering is to be underwritten, enter into a customary underwriting agreement in accordance with Section 4.7 with the underwriter or underwriters selected for such underwriting, as well as such other documents customary in similar offerings.

(b) The Stockholders agree that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 4.8(e) or 4.8(g) or a condition described in Section 4.6(a), the Stockholders will forthwith discontinue disposition of such Registrable Securities pursuant to the registration statement covering the sale of such Registrable Securities until the Stockholder’s receipt of the copies of the supplemented or amended prospectus contemplated by Section 4.8(e) or notice from the Company of the termination of the stop order or Suspension Period.

(c) Each Stockholder agrees that to the extent timely notified in writing by the underwriters managing any underwritten offering by the Company of shares of Class A Common Stock or any securities convertible into or exchangeable or exercisable for shares of Class A Common Stock, each such Stockholder that is participating in such underwritten offering shall agree (the “Underwriter’s Lockup”) not to Transfer any Shares without the prior written consent of the Company or such underwriters during the period beginning seven (7) days before and ending one-hundred twenty (120) days (or, in either case, such lesser period as may be permitted for all Stockholders by the Company or such managing underwriter or underwriters) after the effective date of the registration statement (or prospectus supplement) filed in connection with such underwritten offering. The Underwriter’s Lockup shall provide that if all or a portion of the Shares of any Stockholder is released from an Underwriter’s Lockup or all or a portion of the Shares of any other party who entered into a substantially similar agreement with the underwriters in connection with such underwritten offering is released from such agreement, then the same percentage of the shares of each Stockholder shall be released from the

Underwriter's Lockup.

4.6 Suspension Period.

(a) Notwithstanding anything to the contrary contained in this Agreement, the Company shall be entitled, from time to time, by providing prior written notice to the Stockholders, to require the Stockholders to suspend the use of the prospectus included in any registration statement for resales of Registrable Securities pursuant to Section 4.2, Section 4.3 or Section 4.4 or to postpone the filing or suspend the use of any registration statement pursuant to Section 4.2, Section 4.3 or Section 4.4 for a reasonable period of time not to exceed one-hundred fifty (150) days in succession in any one-year period (or a longer period of time with the prior written consent of the Stockholders, which consent shall not be unreasonably conditioned, withheld or delayed) (a "Suspension Period") if (A) the Company is in possession of material non-public information and the chief executive officer of the Company determines in good faith that the disclosure of such information during the period specified in such notice would be materially detrimental to the Company or (B) the Company shall determine that it is required to disclose in any such registration statement (or will be required to disclose in connection with permitting sales under an effective registration statement) a contemplated financing, acquisition, corporate reorganization, consolidation, merger, tender offer or other similar material transaction or other material event or circumstance affecting the Company or its securities, and the chief executive officer of the Company determines in good faith that the disclosure of such information at such time would be materially detrimental to the Company or the holders of its Class A Common Stock. In the event of any such suspension pursuant to this Section 4.6, the Company shall furnish to the Stockholders a written notice setting forth the estimated length of the anticipated delay. The Company will use its reasonable best efforts to limit the length of any Suspension Period and shall notify the Stockholders promptly upon the termination of the Suspension Period. Notice of the commencement of a Suspension Period shall simply specify such commencement and shall not contain any facts or circumstances relating to such commencement or any material non-public information. Upon notice by the Company to the Stockholders of any determination to commence a Suspension Period, the Stockholders shall keep the fact of any such Suspension Period strictly confidential, and during any Suspension Period, promptly halt any offer, sale, trading or transfer of any Class A Common Stock pursuant to such prospectus for the duration of the Suspension Period until (x) the Suspension Period has expired or, if earlier, (y) the Company has provided notice that the Suspension Period has been terminated. For the avoidance of doubt, nothing contained in this Section 4.6 shall relieve the Company of its obligations under Section 4.2.

(b) After the expiration of any Suspension Period and without any further request from a Stockholder, the Company shall as promptly as reasonably practicable prepare a registration statement or post-effective amendment or supplement to the applicable registration statement or prospectus, or any document incorporated therein by reference, or file any other required document so that, as thereafter delivered to purchasers of the Registrable Securities included therein, if necessary, the prospectus will not include a material misstatement or omission or be not effective and useable for resale of Registrable Securities.

4.7 Underwriting Requirements.



(a) In the event that any Shelf Takedown pursuant to Section 4.2 will involve, in whole or in part, an underwritten offering, the Holder will have the right to select the underwriters for such underwritten offering, subject to the prior written consent of the Company (which shall not be unreasonably withheld, conditioned or delayed). In such event, the underwriting agreement will contain such representations and warranties of the Company and the applicable Stockholders and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions, including indemnities and contribution to the effect and to the extent provided in Section 4.10.

(b) In the event that any registration pursuant to Section 4.3 will involve, in whole or in part, an underwritten offering, the Company may require Registrable Securities requested to be registered pursuant to Section 4.3 to be included in such underwriting on the same terms and conditions as will be applicable to the Other Securities being sold through underwriters under such registration. In such case, the holders of Registrable Securities on whose behalf Registrable Securities are to be distributed by such underwriters will be parties to any such underwriting agreement. Such agreement will contain such representations and warranties and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions, including indemnities and contribution to the effect and to the extent provided in Section 4.10.

4.8 Obligations of the Company. If and whenever the Company is required to use its commercially reasonable efforts to effect the registration of any Registrable Securities under the Securities Act as provided in Section 4.2, Section 4.3 or Section 4.4, the Company will use its commercially reasonable efforts, as promptly as is practicable, as applicable:

(a) to prepare and file, as soon as practicable, a registration statement and use its commercially reasonable efforts to cause to become effective such registration statement under the Securities Act regarding the Registrable Securities to be offered;

(b) to prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement until the earlier of (i) such time as all of such Registrable Securities have been disposed of in accordance with the intended methods of disposition by the Stockholders set forth in such registration statement (or none of such Registrable Securities are then intended by the Stockholders to be disposed of as noticed to the Company pursuant to Section 4.8(j) and (ii) except as otherwise provided in Section 4.2(b) one hundred and twenty (120) days after such registration statement becomes effective; provided, however, that such period will be extended for a period of time equal to any period during which the registration statement is unavailable to be used by such holder of Registrable Securities to sell the securities included therein;

(c) to furnish without charge to the selling Stockholders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Stockholders may reasonably request in order to facilitate their disposition of their Registrable Securities;



(d) to use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or “blue-sky” laws of such jurisdictions as shall be reasonably requested by the selling Stockholders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction, or to subject itself to taxation in any jurisdiction where it is not then subject to taxation, or to consent to general service of process in any jurisdiction where it is not then subject to service of process, in each case except as may be required by the Securities Act;

(e) to notify the Holder, Shelf Requesting Stockholders or Piggyback Stockholders, as applicable, at any time when a prospectus relating to Registrable Securities is required to be delivered under the Securities Act, of the happening of any event as a result of which the Company becomes aware that the prospectus included in a registration statement or the registration statement or amendment or supplement relating to such Registrable Securities contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and the Company will promptly prepare and file with the SEC a supplement or amendment to such prospectus and registration statement so that, as thereafter delivered to the purchasers of the Registrable Securities, such prospectus and registration statement will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(f) in the event of any underwritten Public Offering, to enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(g) to take reasonable efforts to ensure that the information available to investors at the time of pricing includes all information required by applicable law (including the information required by Section 12(a)(2) and 17(a)(2) of the Securities Act);

(h) to use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(i) to provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement not later than the effective date of such registration;

(j) it will be a condition precedent to the obligations of the Company to a Stockholder to take any action pursuant to Section 4.2, Section 4.3, Section 4.4 and Section 4.8 of this Agreement that such Stockholder will furnish to the Company such information regarding such Stockholder, the Registrable Securities and the proposed method of distribution of the Registrable Securities that the Company may from time to time reasonably request in writing and that is required by law, regulation or the SEC in connection with any registration, and during the effectiveness of a registration of Registrable Securities under this Agreement, such Stockholder owning such Registrable Securities will, upon the reasonable request of the Company, subject to

applicable law, notify the Company whether such Stockholder has further need for the continued effectiveness of such registration;

(k) to notify each selling Stockholder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed;

(l) after such registration statement becomes effective, to notify each selling Stockholder of any request by the SEC that the Company amend or supplement such registration statement or prospectus; and

(m) to provide to each selling Stockholder and the underwriters, if any, and their respective counsel and accountants, drafts of any registration statement for their review and comment prior to filing and such reasonable and customary access to its books and records and such opportunities to discuss the business of the Company with its officers and the independent public accountants who have certified its financial statements as will be necessary, in the reasonable opinion of such Stockholders and underwriters or their respective counsel, to conduct a reasonable investigation within the meaning of the Securities Act.

4.9 Delay of Registration. No Stockholder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this ARTICLE IV.

4.10 Indemnification. If any Registrable Securities are included in a registration statement pursuant to Section 4.2, Section 4.3 or Section 4.4;

(a) Indemnification by the Company. The Company will indemnify and hold harmless each Stockholder and each of its officers and directors and each person who controls such Stockholder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (an "Indemnified Person") against any losses, claims, damages or liabilities, joint or several, to which such Indemnified Person may become subject under the Securities Act or otherwise, as incurred, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any registration statement under which such Registrable Securities are to be registered under the Securities Act, or any prospectus contained therein or furnished by the Company to any Indemnified Person, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Company hereby agrees to reimburse such Indemnified Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company will not be liable in any such case to any such Indemnified Person in any such case to the extent, but only to the extent, that (x) any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement or prospectus, or amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by such Indemnified Person expressly for use therein or

(y) if any untrue statement or omission is completely corrected in an amendment or supplement to the Prospectus, and the Company provides such Holder with such amendment or supplement as soon as possible, and in any event no later than twenty-four (24) hours prior to the sale of Registrable Securities, and such Holder thereafter fails to deliver such Prospectus as so amended or supplemented prior to or concurrently with the sale of Registrable Securities to the person asserting such Loss after the Company had furnished such Holder with a sufficient number of copies of the same (and the delivery thereof would have resulted in no such Loss); provided, however, that in the case of clause (y), the Company has otherwise publicly disclosed such amendment or supplement in accordance with any rules and regulations adopted by the SEC.

(b) Indemnification of the Company. Each Stockholder will, upon exercise of its registration rights pursuant to Section 4.2, Section 4.3 or Section 4.4, and each other Stockholder will be required to, upon such exercise, indemnify and hold harmless the Company, its directors, officers who sign any registration statement and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, against any losses, claims, damages or liabilities to which the Company or such other persons may become subject, under the Securities Act or otherwise, as incurred, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in such registration statement or prospectus, or any amendment or supplement, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Stockholder expressly for use therein, and each Stockholder agrees, and each other Stockholder will be required to agree, to reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Notices of Claims, Etc. Promptly after receipt by an indemnified party under Section 4.10(a) or 4.10(b) above of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 4.10, promptly notify such indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party under this Section 4.10, except to the extent that the indemnifying party is actually materially prejudiced by the indemnified party's failure to give such notice. In case any such action will be brought against any indemnified party and it will notify an indemnifying party of the commencement thereof, such indemnifying party will be entitled to participate therein and, to the extent that it will wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof (with counsel, who will not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, such indemnifying party will not be liable to such indemnified party under this Section 4.10 for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof. No indemnifying party will, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with

respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any indemnified party. No indemnified party may effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnifying party is an actual or potential party to such action or claim) without the prior written consent of the indemnifying party.

(d) Contribution. If the indemnification provided for in this Section 4.10 is unavailable to or insufficient to hold harmless an indemnified party under Section 4.10(a) or 4.10(b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party will contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or by such indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above will be deemed to include any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim to the extent such fees or expenses were incurred prior to an indemnifying party's election to assume the defense of such action or claim. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten Public Offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) Notwithstanding any other provision of this Section 4.10, in no event will a Stockholder be required to undertake liability to any person or persons under this Section 4.10 for any amounts in the aggregate in excess of the dollar amount of the proceeds to be received by such Stockholder from the sale of such Stockholder's Registrable Securities (after deducting any fees, discounts and commissions applicable thereto) pursuant to any registration statement under which such Registrable Securities are to be registered under the Securities Act.

(g) The obligations of the Company under this Section 4.10 will be in addition to any liability which the Company may otherwise have to any Indemnified Person, and the



obligations of the Stockholders under this Section 4.10 will be in addition to any liability which such persons may otherwise have to the Company. The remedies provided in this Section 4.10 are not exclusive and will not limit any rights or remedies which may otherwise be available to a party at law or in equity.

4.11 Rule 144 and 144A and Regulation S. The Company covenants that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder and it will use its reasonable best efforts to take any such further action as reasonably requested, all to the extent required from time to time to enable the Stockholders to sell Registrable Securities without Registration under the Securities Act within the limitation of the exemptions provided by (i) Rules 144, 144A or Regulation S under the Securities Act, as such Rules may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the reasonable request of a Stockholder, the Company will deliver to such Stockholder a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

4.12 Additional Registration Rights. The Company shall not, without the prior written consent of the Holder, enter into any agreement with any holder or prospective holder of any securities of the Company that would provide to such holder or prospective holder the right to include securities in any registration on other than either a pro rata basis with respect to the Registrable Securities or on a subordinate basis.

## **ARTICLE V**

### **RESERVED**

## **ARTICLE VI**

### **HOLDER INFORMATION RIGHTS**

6.1 Holder Information Rights. The Company shall, and shall cause each of its Subsidiaries to, furnish to the Holder such information respecting the business and financial condition of such Company or any of its Subsidiaries as the Holder may reasonably request.

## **ARTICLE VII**

### **ADDITIONAL SHAREHOLDER COVENANTS**

7.1 Standstill Restrictions.

(a) From and after the Initial Closing Date until the later of (x) the three (3) year anniversary of the Initial Closing Date and (y) the one (1) year anniversary of the date on which the Holder shall cease to own at least 50% of the Shares (the "Standstill Period"), each Stockholder shall not, and such Stockholder shall cause its controlled Affiliates and Investor Parent and each of its controlled Affiliates not to, directly or indirectly, alone or in concert with any other person, except as expressly set forth in this Section 7.1 (and excluding Securities

beneficially owned by third parties unaffiliated to the Holder which are managed by Investor Parent and its controlled Affiliates; provided, that such persons with investment authority for such Securities do not receive any Confidential Information (as defined in the Investment Agreement) from the Holder):

- (1) purchase or cause to be purchased or otherwise acquire or agree to acquire beneficial ownership of any Securities, other than (x) the Registrable Securities and (y) the Additional Shares;
- (2) publicly propose, offer or participate in any effort to acquire the Company or any of its Subsidiaries or any assets or operations of the Company or any of its Subsidiaries;
- (3) knowingly induce or attempt to induce any third party to propose, offer or participate in any effort to acquire beneficial ownership of voting Securities (other than the Shares as and to the extent permitted in accordance with ARTICLE III);
- (4) publicly propose, offer or participate in any tender offer, exchange offer, merger, acquisition, share exchange or other business combination or Change of Control transaction involving the Company or any of its subsidiaries, or any recapitalization, restructuring, liquidation, disposition, dissolution or other extraordinary transaction involving the Company, any of its subsidiaries or any material portion of their businesses;
- (5) seek to call, request the call of, or call a special meeting of the stockholders of the Company, or make or seek to make a stockholder proposal (whether pursuant to Rule 14a-8 under the Exchange Act or otherwise) at any meeting of the stockholders of the Company or in connection with any action by consent in lieu of a meeting, or make a request for a list of the Company's stockholders, or seek election to the Board or seek to place a representative on the Board, or seek the removal of any director from the Board, other than the Holder Designees;
- (6) solicit proxies, designations or written consents of stockholders, or conduct any binding or nonbinding referendum with respect to voting Securities, or make or in any way participate in any "solicitation" of any "proxy" within the meaning of Rule 14a-1 promulgated by the SEC under the Exchange Act (but without regard to the exclusion set forth in Rule 14a-1(1)(2)(iv) from the definition of "solicitation") to vote any voting Securities with respect to any matter, or become a participant in any contested solicitation for the election of directors with respect to the Company (as such terms are defined or used in the Exchange Act and the rules promulgated thereunder);
- (7) make or issue or cause to be made or issued any public disclosure (including without limitation the filing of any document or report with the SEC or any other governmental agency) (A) in express support of any solicitation described in clause (6) above (other than solicitations on behalf of the Board) or (B) in express support of any matter described in clauses (4) or (5) above;
- (8) form, join, or in any other way participate in, a "partnership,



limited partnership, syndicate or other group” within the meaning of Section 13(d)(3) of the Exchange Act with respect to the voting Securities, or deposit any voting Securities in a voting trust or similar arrangement, or subject any voting Securities to any voting agreement or pooling arrangement, or grant any proxy, designation or consent with respect to any voting Securities (other than to a designated representative of the Company pursuant to a proxy or consent solicitation on behalf of the Board), other than solely with other Stockholders or one or more Affiliates (other than portfolio or operating companies) of a Stockholder with respect to the Shares or other voting Securities acquired in compliance with the Investment Agreement and this Agreement or to the extent such a group may be deemed to result with the Company or any of its Affiliates as a result of this Agreement (it being understood that the holding by persons or entities of voting Securities in accounts or through funds not managed or controlled by Investor Parent or any of its controlled Affiliates shall not give rise to a violation of this clause (8) solely by virtue of the fact that such persons or entities, in addition to holding such shares in such manner, are investors in funds and accounts managed by Investor Parent or any of its controlled Affiliates and, in their capacity as such, are or may be deemed to be members of a “group” with the Stockholders within the meaning of Section 13(d)(3) of the Exchange Act with respect to the voting Securities; provided there does not exist as between such persons or entities, on the one hand, and Investor Parent or any of its controlled Affiliates, on the other hand, any agreement, arrangement or understanding with respect to any action that would otherwise be prohibited by this Section 7.1);

(9) seek in any manner to obtain any amendment, redemption, termination or waiver of any stockholder rights plan or similar agreement; or

(10) publicly disclose, or knowingly cause the public disclosure (including without limitation the filing of any document or report with the SEC or any other governmental agency) of, any intent, purpose, plan or proposal to obtain any waiver, consent under, or amendment of, any of the provisions of this Section 7.1 or otherwise bring any action or otherwise act to contest the validity or enforceability of this Section 7.1.

For purposes of this Section 7.1, a person shall not be a controlled Affiliate of a Stockholder or Investor Parent, respectively, unless the Stockholder or Investor Parent or their respective controlled Affiliates, as the case may be, has the power to vote the majority of the outstanding equity securities of such person or otherwise has the power to control the management and policies of such person (and provided that such person does not receive any Confidential Information (as defined in the Investment Agreement) from the Holder).

(b) This Section 7.1 shall not, in any way, prevent, restrict, encumber or limit (i) the Stockholders and their Affiliates from (A) exercising their respective rights, performing their respective obligations or otherwise consummating the transactions contemplated by this Agreement and the Investment Agreement in accordance with the terms hereof and thereof, (B) if the Board has previously authorized or approved the solicitation by the Company of bids or indications of interest in the potential acquisition of the Company or any of its assets or operations by auction or other sales process (each, a “Sales Process”), participating in such Sales

Process and, if selected as the successful bidder by the Company, completing the acquisition contemplated thereby, provided that the Stockholder and its Affiliates shall otherwise remain subject to the provisions of this Section 7.1 in all respects during and following the completion of the Sales Process, or (C) engaging in confidential discussions with the Board or any of its members regarding any of the matters described in this Section 7.1, provided that (x) the Stockholder and its Affiliates will not publicly disclose the existence of such discussions and (y) such discussions would not reasonably be expected to require either party to make any public disclosure unless approved by the Board, or (ii) any Holder Designee then serving as a director from acting as a director or exercising and performing his or her duties (fiduciary and otherwise) as a director in accordance with the Company's Certificate of Incorporation and By-Laws, all codes and policies of the Company and all laws, rules, regulations and codes of practice, in each case as may be applicable and in effect from time to time.

(c) Notwithstanding anything to the contrary in this Agreement, this Section 7.1 shall be of no further force and effect with respect to a Holder in the event that (i) the Company shall enter into any agreement with a third party (including the Holder) providing for (A) a merger, (B) a tender or exchange offer for at least a majority of then outstanding Securities of the Company, (C) a sale of at least a majority of the consolidated assets of the Company and its Subsidiaries (including equity securities of Subsidiaries) or equity securities of such other party in a single transaction or series of related transactions, (D) a recapitalization or other transaction involving the Company that results in one person or group acquiring beneficial ownership of at least a majority of the Securities of the Company when aggregated with other Securities held by such person or group or (E) any other single transaction or series of related transactions that results in a Change of Control of the Company (any of the transactions referred to in the foregoing clauses (A) through (E), a "Change of Control Transaction") or (ii) the Company shall publicly disclose that it is in discussions or negotiations with a third party with respect to a Change of Control Transaction.

7.2 Attendance at Meetings. Until such time as the Holder, together with its Affiliates, ceases to own at least 50% of the shares of Series C Preferred Stock (or, as applicable, the shares of Class A Common Stock issued upon conversion of such shares of Series C Preferred Stock) acquired by the Holder as of the earlier of the Additional Closing and the end of the Additional Shares Notice Period, the Stockholders shall cause all voting shares then owned by the Stockholders to be present, in person or by proxy, at any meeting of the stockholders of the Company occurring at which an election of directors is to be held, so that all such shares shall be counted for the purpose of determining the presence of a quorum at such meeting.

## **ARTICLE VIII**

### **MISCELLANEOUS**

8.1 Amendment. Except as otherwise provided herein, the provisions of this Agreement may be amended or waived only upon the prior written consent of the Company and the Holder.

8.2 Waiver. Any party may waive any provision of this Agreement with respect to itself by an instrument in writing executed by the party against whom the waiver is to be effective. Except where a specific period for action or inaction is provided herein, neither the

failure nor any delay on the part of any party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of any party of any such right, power or privilege, nor any single or partial exercise of any such right, power or privilege, preclude any other or further exercise thereof or the exercise of any other such right, power or privilege. The failure of a party to exercise any right conferred herein within the time required shall cause such right to terminate with respect to the transaction or circumstances giving rise to such right, but not to any such right arising as a result of any other transactions or circumstances.

8.3 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced as a result of any rule of law or public policy, all other terms and other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement 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 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 to the end that the transactions contemplated by this Agreement are fulfilled to the greatest extent possible.

8.4 Termination of Company's Registration Obligations. The Company's obligations with respect to any Registrable Securities shall terminate upon such time as such Registrable Securities are no longer Registrable Securities and with respect to any Shareholder, at such time as a Shareholder no longer owns or holds any Registrable Securities.

8.5 Entire Agreement. This Agreement, including all Exhibits hereto, constitutes the entire agreement among the parties and supersedes any prior understandings, agreements or representations by, between or among the parties, written or oral, to the extent that they relate in any way to the subject matter hereof.

8.6 Successors and Assigns; Binding Effect; Assignment.

(a) Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the parties hereto.

(b) Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by any party hereto pursuant to any Transfer of Securities or otherwise, except that the Holder may transfer all of its rights hereunder (including its rights under ARTICLE II, ARTICLE III, ARTICLE IV, ARTICLE VI and ARTICLE VII) solely in connection with the Transfer of a majority of the Holder's and its Affiliates' shares of Series C Preferred Stock then-held (including, for the avoidance of doubt, any Class A Common Stock resulting from conversion of any Securities held by the Holder or dividends related thereto or exercise of the Warrants) to a Permitted Transferee to the extent such Transfer is permitted under and effected pursuant to Section 3.2 and, to the extent such Permitted Transferee executes and delivers to the Company a Joinder.

(c) If the Holder Transfers a majority of the Holder's and its Affiliates' Shares

or shares of Class A Common Stock then-held (including, for the avoidance of doubt, any Class A Common Stock resulting from conversion of any Securities held by the Holder or dividends relating thereto or exercise of the Warrants) to a Third Party Transferee, the Company shall negotiate in good faith with such Third Party Transferee to grant such Third Party Transferee (i) registration rights on substantially the same terms as the registration rights granted to the Holder pursuant to ARTICLE IV and (ii) information rights consistent with ARTICLE VI that are reasonably satisfactory to allow such Third Party Transferee to comply with accounting and regulatory requirements applicable to such Third Party Transferee.

8.7 Counterparts. This Agreement may be signed in any number of counterparts (including facsimile counterparts), each of which will be deemed an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

8.8 Specific Performance. Each party hereto acknowledges that it would be impossible to determine the amount of damages that would result from any breach of any of the provisions of this Agreement and that the remedy at law for any breach, or threatened breach, of any of such provisions would likely be inadequate and, accordingly, agrees that the other parties shall, in addition to any other rights or remedies which they may have, be entitled to such equitable and injunctive relief as may be available from any court of competent jurisdiction to compel specific performance of, or restrain any party from violating, any of such provisions. In connection with any action or proceeding for injunctive relief, each party hereto hereby waives the claim or defense that a remedy at law alone is adequate and agrees, to the maximum extent permitted by law, to have each provision of this Agreement specifically enforced against it, without the necessity of posting bond or other security against it, and consents to the entry of injunctive relief against it enjoining or restraining any breach or threatened breach of such provisions of this Agreement.

8.9 Notices. Any notice, request, instruction or other document to be given hereunder by any party to the other will be in writing and will be deemed to have been duly given (a) on the date of delivery if delivered personally or if by email, upon confirmation of receipt, (b) on the first business day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier, or (c) on the third business day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice.

(A) if to the Company:

ALTi Global, Inc.  
Attn: Michael Tiedemann, Kevin Moran  
520 Madison Avenue, 26th Floor  
New York, New York 10022  
Email: [MT@tiedemannadvisors.com](mailto:MT@tiedemannadvisors.com); kevin.moran@alti-global.com

with a copy (which copy alone will not constitute notice)  
to:



ALTi Global, Inc.  
Attn: Colleen Graham, Global General Counsel  
520 Madison Avenue, 26th Floor  
New York, New York 10022  
Email: colleen.graham@alti-global.com

and

Cadwalader Wickersham & Taft LLP  
Attn: William P. Mills  
200 Liberty Street  
New York, New York 10281  
Email: william.mills@cwt.com

(B) if to the Stockholders:

CWC ALTi Investor LLC  
Attn: Pat McHugh, Karl Heckenberg  
c/o Constellation Wealth Capital, LLC  
609 W Randolph Street  
Chicago, Illinois 60661  
Email: pat@constellationwealthcapital.com,  
[daniel@constellationwealthcapital.com](mailto:daniel@constellationwealthcapital.com),  
[karl@constellationwealthcapital.com](mailto:karl@constellationwealthcapital.com), with a copy (which  
copy alone will not constitute notice) to:

Gibson, Dunn & Crutcher LLP  
Attn: Stewart McDowell and Michael Piazza  
One Embarcadero Center, Suite 2600  
San Francisco, California 94111  
Email: [smcdowell@gibsondunn.com](mailto:smcdowell@gibsondunn.com);  
[mpiazza@gibsondunn.com](mailto:mpiazza@gibsondunn.com)

8.10 Delivery by Email. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of email or other electronic means with scan or electronic attachment, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of email or other electronic means to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of email or other electronic means as a defense to the formation or enforceability of a contract, and each such party forever waives any such defense.

8.11 Governing Law; Consent to Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such State. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in any federal court located in the State of Delaware or any Delaware state court, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

8.12 WAIVER OF JURY TRIAL. EACH PARTY HERETO 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 ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

8.13 Third Parties. The parties hereto agree that this Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third-party beneficiary hereto.

8.14 Fees and Expenses. Except as otherwise expressly provided herein, all out-of-pocket costs and expenses, including the fees and expenses of counsel, incurred in connection with the review or preparation of this Agreement, or any amendment or waiver hereof, and the transactions contemplated by this Agreement and all matters related hereto or thereto shall be paid by the party incurring such costs and expenses.

8.15 Recapitalizations, Exchanges, Etc., Affecting Shares of Class A Common Stock. The provisions of this Agreement shall apply to the full extent set forth herein with respect to all of the outstanding shares of Class A Common Stock and Series C Preferred Stock, and to any and all shares which may be issued in respect of, in exchange for, or in substitution of the shares of Class A Common Stock and Series C Preferred stock, by reason of any stock dividend, stock split, stock issuance, reverse stock split, combination, recapitalization, reclassification, merger, consolidation or otherwise. Upon the occurrence of any of such events, only amounts hereunder shall be appropriately adjusted.

8.16 Rights of Stockholders; No Recourse. This Agreement affects the Stockholders only in their capacities as stockholders of the Company. Notwithstanding anything that may be expressed or implied in this Agreement, the Company and each Stockholder covenant, agree and acknowledge that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any current or future, director, officer, employee, general or limited partner or member of any Stockholder or of any Affiliate or



assignee thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future, officer, agent or employee of any Stockholder or any current or future member of any Stockholder or any current or future, director, officer, employee, partner or member of any Stockholder or of any Affiliate or assignee thereof, as such for any obligation of any Stockholder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation. With respect to the Company, no recourse shall be had to any of the stockholders of the Company or the stockholders of any of their respective Affiliates (in each case in their capacity as stockholders).

8.17 Further Assurances. The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed and do and perform and cause to be done such further acts and things as may be necessary in order to give full effect to this Agreement and every provision hereof.

8.18 Relationship of Parties. Nothing contained herein shall constitute the Stockholders as members of any partnership, joint venture, association, syndicate, or other entity, or be deemed to confer on any of them any express, implied, or apparent authority to incur any obligation or liability on behalf of another party.

*[Next page is a signature page.]*

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be executed on its behalf as of the date first written above.

ALTI GLOBAL, INC.

By: /s/ Colleen Graham  
Name: Colleen Graham  
Title: Global General Counsel

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CWC ALTI INVESTOR LLC

By: /s/ Karl Heckenberg\_\_\_\_\_

Name: Karl Heckenberg

Title: Authorized Person

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### SCHEDULE 3.1

The following persons and their Affiliates:

Affiliated Managers Group CI Financial Cresset Focus Financial LPL Financial M&T Bank Mercer Neuberger Berman Northwestern Mutual Partners Capital Pathstone Rockefeller Capital Management SEI Investments Sun Trust/Truist	Corvex Management Elliott Management Icahn Enterprises Jana Partners Pershing Square Saba Capital Sachem Head Capital Starboard Value Third Point Triam Partners ValueAct Capital
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## **AITi Tiedemann Global Closes Previously Announced Constellation Wealth Capital Investment**

**NEW YORK, NY, MARCH 27, 2024** – AITi Global, Inc. (NASDAQ: ALTI) (“AITi” or the “Company”), a leading independent global wealth and alternatives manager with over \$70 billion in combined assets, today announced the closing of the initial investment from Constellation Wealth Capital (“CWC”). CWC, an investment advisory firm specializing in making investments in industry-leading wealth managers, has made an initial investment of \$115 million in AITi, as part of the previously announced strategic investment of up to \$450 million from Allianz X and CWC.

AITi will use the capital principally to fund its mergers and acquisitions pipeline and organic growth activities.

Under the terms of the agreement, AITi sold 115,000 shares in newly created Series C Convertible Preferred Stock for a purchase price equal to \$115 million, and issued warrants for 1,533,333 shares of AITi’s Class A common stock.

As previously reported, during the period commencing May 1, 2024 until September 30, 2024, AITi is permitted to deliver a capital demand notice requiring CWC to purchase an additional 35,000 shares of Series C Convertible Preferred Stock, representing an additional investment equal to \$35 million, subject to applicable regulatory approvals and other customary closing conditions. In the event AITi delivers such notice, CWC will also receive warrants to purchase 466,667 shares of Class A Common Stock.

Further details are included in the Company’s current report on Form 8-K filed with the Securities and Exchange Commission.

### **About AITi**

AITi is a leading independent global wealth and alternatives manager providing entrepreneurs, multi-generational families, institutions, and emerging next-generation leaders with fiduciary capabilities as well as alternative investment strategies and advisory services. AITi’s comprehensive offering is underscored by a commitment to impact or values-aligned investing and generating a net positive impact through its business activities. The firm currently manages or advises on over \$70 billion in combined assets and has an expansive network with approximately 480 professionals across three continents. For more information, please visit us at [www.alti-global.com](http://www.alti-global.com).

### **About Constellation Wealth Capital**

Constellation Wealth Capital is an alternative asset management platform dedicated to the wealth management sector. CWC provides flexible, long-term capital solutions, and strategic advisory support to scaled wealth management platforms.

CWC leverages its deep industry experience and relationships for the benefit of its partner firms. Learn more at [www.constellationwealthcapital.com](http://www.constellationwealthcapital.com).

### **Forward-Looking Statements**

Some of the statements in this press release may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 (the “Securities Act”), Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking. Words such as “anticipate,” “believe,” “continue,” “estimate,” “expect,” “future,” “intend,” “may,” “plan” and “will” and similar



expressions identify forward-looking statements. Forward-looking statements reflect management's current plans, estimates and expectations and are inherently uncertain. The inclusion of any forward-looking information in this press release should not be regarded as a representation that the future plans, estimates or expectations contemplated will be achieved. Forward-looking statements are subject to various risks, uncertainties and assumptions. Important factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, global and domestic market and business conditions, successful execution of business and growth strategies and regulatory factors relevant to our business, as well as assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity and the risks and uncertainties described in greater detail under "Risk Factors" included in AITi Global's registration statement on Form 10-K filed March 22, 2024, and in the subsequent reports filed with the Securities and Exchange Commission, as such factors may be updated from time to time. We undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

**Contacts**

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**Constellation Wealth Capital Media Relations:**

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