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(f) a reference to a party to a document includes that party's successors, permitted transferees and permitted assigns;

(g) the use of the term "including" means "including, without limitation";

(h) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Agreement as a whole, including the annexes, schedules and exhibits, as the same may from time to time be amended, modified, supplemented or restated, and not to any particular section, subsection, paragraph, subparagraph or clause contained in this Agreement;

(i) the title of and the section and paragraph headings used in this Agreement are for convenience of reference only and shall not govern or affect the interpretation of any of the terms or provisions in this Agreement;

(j) where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates;

(k) the language used in this Agreement has been chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party; and

(l) unless expressly provided otherwise, the measure of a period of one month or year for purposes of this Agreement shall be that date of the following month or year corresponding to the starting date, provided that if no corresponding date exists, the measure shall be that date of the following month or year corresponding to the next day following the starting date (for example, one month following February 18 is March 18, and one month following March 31 is May 1 (or in the case of January 29, 30 or 31, the following month shall be March 1)).

## ARTICLE II

### TRANSFER AND OWNERSHIP RESTRICTIONS

#### Section 2.1 Transfer Restrictions - Shareholders.

(a) Each Shareholder may transfer all or any portion of its Shares at any time, and from time to time, subject to this Article II.

(b) The Company shall not be obligated to register any proposed transfer of any Shares by any Shareholder, on the stock transfer books of the Company, until the Company shall have received: (i) an opinion of counsel reasonably satisfactory to the Company, to the effect that the proposed transfer is in compliance with the Securities Act or any such other applicable laws and/or representation letters in form and substance reasonably satisfactory to the Company, in each case to the extent necessary to ensure compliance with the provisions of the Securities Act and any other applicable laws (provided , that no such opinion

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will be necessary for transfers pursuant to a registered offering or the Private Placement); and (ii) if the proposed transferee is not a "Shareholder" under this Agreement, a joinder to this Agreement and the Operating Agreement, executed by the proposed transferee and in form and substance reasonably acceptable to the Company, in which such proposed transferee agrees to be bound by the terms of this Agreement and the Operating Agreement; provided, that, without limiting, and subject to, the terms of the Operating Agreement, Shares acquired in a transaction that is consummated in accordance with Rule 144, a Private Placement approved by the Company, or a registered public offering shall not be subject to the terms of this Section 2.1.

**Section 2.2 Transfer Restrictions - Restricted Parties.**

(a) No Restricted Party may, directly or indirectly, voluntarily effect cumulative transfers of his Pecuniary Interests representing more than (the percentages set forth in this Section 2.2(a)), in each case, shall be determined based on the aggregate amount of Pecuniary Interests held by such Restricted Party as of the date hereof and as adjusted pursuant to Section 2.2(d)):

- (i) 0% of his Pecuniary Interests at any time prior to the second anniversary of the closing date of the IPO;
- (ii) 7.5% of his Pecuniary Interests at any time after the second anniversary and prior to the third anniversary of the closing date of the IPO;
- (iii) 15% of his Pecuniary Interests at any time after the third anniversary and prior to the fourth anniversary of the closing date of the IPO;
- (iv) 22.5% of his Pecuniary Interests at any time after the fourth anniversary and prior to the fifth anniversary of the closing date of the IPO;
- (v) 30% of his Pecuniary Interests at any time after the fifth anniversary and prior to the sixth anniversary of the closing date of the IPO; and
- (vi) 100% of his Pecuniary Interests at any time after the sixth anniversary of the closing date of the IPO.

Notwithstanding anything contained to the contrary in this Section 2.2(a), any Restricted Party may transfer any of his Pecuniary Interests: (x) to any Permitted Transferee or (y) in connection with a Sale of the Company. Any transfers consummated permitted pursuant to the preceding sentence shall not count for purposes of calculating whether the total amount of Pecuniary Interests transferred by a Restricted Party is below the percentage thresholds set forth in clauses (i) through (vi) above.

(b) Any Restricted Party may, at any time, assign all or any portion of his rights to transfer a percentage of his Pecuniary Interests pursuant to Section 2.2(a) to any other Restricted Party; provided, however, that any assignee of such rights shall not be relieved of his status as a "Restricted Party" under this Agreement with respect to such assignment.

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(c) No Restricted Party shall be deemed to be in violation of this Section 2.2 solely as a result of any exchange directed by such Restricted Party of any of the Operating Group Units which it owns or in which it has a Pecuniary Interest for Class A Shares received in such exchange.

(d) To the extent a Restricted Party receives Pecuniary Interests pursuant to the forfeiture provisions of Section 4.1 and 4.2 of the Agreement Among Principals, such forfeited Pecuniary Interests will be deemed to be Pecuniary Interests of such Restricted Party for all purposes of this Section 2.2.

(e) Notwithstanding anything to the contrary contained in this Section 2.2, a Restricted Party that receives Pecuniary Interests pursuant to the forfeiture provisions of Sections 4.1 and 4.2 of the Agreement Among Principals is permitted to sell, in addition to the Pecuniary Interests he is otherwise entitled to sell pursuant to this Section 2.2, up to that amount of forfeited Pecuniary Interests that would provide such Restricted Party with aggregate sales proceeds equal to the amount of taxes that such Restricted Party will be required to pay as a result of the receipt of such forfeited Pecuniary Interests, calculated based on the maximum combined U.S. federal, New York State and New York City tax rate applicable to individuals.

(f) Each Principal and his Group shall comply with the provisions of Sections 4.1, 4.2 and 5.1 ("drags and tags" and "Sale of the Company") of the Lender Rights Agreement and Sections 3.6 and 5.2 ("tags and drags") of each Roll-up Agreement.

Section 2.3 Ownership Restrictions. Prior to the fifth anniversary of the date hereof, (i) no Restricted Party may participate (other than through his ownership of Operating Group Units or Class A Shares) in the carried interest, incentive fees or management fees of any future Funds and (ii) no Restricted Party shall be issued additional Operating Group Units (other than pursuant to the forfeiture provisions of Section 4.1 and 4.2 of the Agreement Among Principals); provided, however, that a Restricted Party may purchase outstanding Operating Group Units or Class A Shares to the extent not otherwise prohibited by any other agreement to which such Restricted Party is a party.

Section 2.4 Adjustments. In the event of: any reclassification, recapitalization, stock split or reverse stock split; any merger, combination, consolidation, or other reorganization; any split-up, spin-off, or similar extraordinary dividend distribution in respect of the Class A Shares; or any similar extraordinary transaction, in each case, that affects the AOG Units, the Manager or the Board, as the case may be, shall equitably and proportionately adjust the AOG Units to the extent necessary to preserve (but not increase) each such holder's rights with respect to such AOG Units immediately prior to such transaction or event. Any good faith determination by the Manager or the Board, as the case may be, as to whether an adjustment is required in the circumstances pursuant to this Section 2.4, and the extent and nature of any such adjustment, shall be conclusive and binding on all Persons.