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

FORM 8-K

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

Date of Report (Date of earliest event reported): September 18, 2020

StepStone Group Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware	**001-39510**	**84-3868757**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

450 Lexington Avenue, 31st Floor
New York, NY 10017
(Address of Principal Executive Offices)

(212) 351-6100
(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

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

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

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

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 210.14d-2(b))

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value $0.001 per share	**STEP**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On September 18, 2020, StepStone Group Inc. (the "Company") closed its initial public offering ("IPO") of 20,125,000 shares of the Company's Class A common stock, $0.001 par value per share (the "Class A Common Stock"), at an offering price of $18.00 per share, pursuant to the Company's registration statement on Form S-1 (File No. 333-248313), as amended (the "Registration Statement"). In connection with the closing of the IPO, the Company entered into the following agreements previously filed as exhibits to the Registration Statement:

- an Eighth Amended and Restated Limited Liability Partnership Agreement of StepStone Group LP, a Delaware limited partnership (the "Partnership"), dated as of September 18, 2020, by and among StepStone Group Holdings LLC, as General Partner, and the Partners (as defined therein), a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference;
- a Tax Receivable Agreement (Exchanges), dated as of September 18, 2020, by and among the Company, the Partnership, and each of the other persons and entities party thereto, a copy of which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference;
- a Tax Receivable Agreement (Reorganization), dated as of September 18, 2020, by and among the Company, the Partnership, and each of the other persons and entities party thereto, a copy of which is filed as Exhibit 10.3 to this Current Report on Form 8-K and is incorporated herein by reference;
- an Exchange Agreement, dated as of September 18, 2020, by and among the Company, the Partnership, and each of the other persons and entities party thereto, a copy of which is filed as Exhibit 10.4 to this Current Report on Form 8-K and is incorporated herein by reference;
- a Registration Rights Agreement, dated as of September 18, 2020, by and among the Company and the other persons and entities party thereto, a copy of which is filed as Exhibit 10.5 to this Current Report on Form 8-K and is incorporated herein by reference; and
- a Stockholders Agreement, dated as of September 18, 2020, by and among the Company, the Partnership and the other persons and entities party thereto, a copy of which is filed as Exhibit 10.6 to this Current Report on Form 8-K and is incorporated herein by reference.

The terms of these agreements are substantially the same as the terms set forth in the forms of such agreements filed as exhibits to the Registration Statement and as described therein.

Item 3.02. Unregistered Sales of Equity Securities.

In connection with the closing of the IPO, the Company issued 65,578,831 shares of Class B Common Stock, par value $0.001 per share (the "Class B Common Stock"), to certain partners of the Partnership, including entities beneficially owned by certain members of the Company's management and board of directors. The shares of Class B Common Stock were issued for nominal consideration in reliance on the exemption contained in Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act").

In connection with the closing of the IPO, the Company issued 9,112,500 shares of Class A Common Stock to certain partners of the Partnership in exchange for partnership interests in the Partnership. The shares of Class A Common Stock were issued in reliance on the exemption contained in Section 4(a)(2) of the Securities Act.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

Composition of the Board

On September 18, 2020, in connection with the closing of the IPO, Scott Hart, Jose Fernandez, Michael McCabe, Thomas Keck, Mark Maruszewski, Steven Mitchell, Anne Raymond and Robert Waldo (the "New Directors") joined the Board of Directors of the Company (the "Board"). Messrs. Monte Brem and David Hoffmeister are also directors of the Company. Mr. Hoffmeister and Ms. Raymond qualify as "independent directors" for purposes of serving on the Board and its committees under the applicable rules. The Board assigned each director to the classes listed below. In addition, the directors have been appointed to the Audit, Compensation and Nominating and Corporate Governance Committees of the Board as follows:

Name	Class	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Monte Brem	I		X (Chair)	X
Jose Fernandez	II			
Scott Hart	III		X	X (Chair)
David Hoffmeister	III	X (Chair)		
Thomas Keck	II			
Mark Maruszewski	I			
Michael McCabe	II			
Steven Mitchell	II			
Anne Raymond	III	X		
Robert Waldo	I			

There are no arrangements or understandings between any New Director and any other persons pursuant to which any New Director was selected as a director. There are no transactions in which any New Director has a direct or indirect material interest requiring disclosure under Item 404(a) of Regulation S-K.

Each director has also entered into standard indemnification agreements with the Company, which provide for the standard indemnification and advancement of expenses to the fullest extent permitted by law consistent with the Company's Amended and Restated Bylaws. The description of the indemnification agreements is intended to provide a general description only, is subject to the detailed terms and conditions of, and is qualified in its entirety by reference to the full text of, the form of indemnification agreement, which was previously filed as Exhibit 10.9 to the Company's Registration Statement dated August 24, 2020, and is incorporated herein by reference.

2020 Long-Term Incentive Plan and Equity Grants

On September 8, 2020, the Board adopted the StepStone Group Inc. 2020 Long-Term Incentive Plan ("LTIP") to help the Company secure and retain the services of eligible award recipients, provide incentives for such persons to exert maximum efforts for the success of the Company and its affiliates and provide a means by which the eligible recipients may benefit from increases in the value of the Class A Common Stock. The LTIP provides for the grant to the Company's employees, non-employee directors and consultants of stock options, stock appreciation rights, restricted stock, restricted stock units and performance stock awards. Subject to adjustment in the event of certain transactions or changes of capitalization in accordance with the LTIP, 5,000,000 shares of Class A Common Stock have been reserved for issuance pursuant to awards under the LTIP. The share reserve will automatically increase on January 1 of each year commencing on January 1, 2021 and ending with a final increase on January 1, 2030 in an amount equal to 5% of the total number of shares of capital stock outstanding on December 31st of the preceding calendar year; provided, however, that the Board may provide that there will not be a January 1st increase in the share reserve in a given year or that the increase will be less than 5% of the shares of capital stock outstanding on the preceding December 31st. The LTIP will be administered by the Board or a committee thereof.

The description of the foregoing is qualified in its entirety by reference to the complete terms and conditions of the LTIP, which is attached hereto as Exhibit 10.7 and incorporated herein by reference.

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

In connection with the closing of the IPO, the Company amended and restated its Certificate of Incorporation (the "Amended and Restated Certificate of Incorporation") and amended and restated its Bylaws (the "Amended and Restated Bylaws"). The Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on September 17, 2020 and became effective on September 18, 2020, and the Amended and Restated Bylaws became effective upon the Amended and Restated Certificate of Incorporation becoming effective. A description of the material terms of each can be found in the section of the Registration Statement entitled "Description of Capital Stock," and is incorporated herein by reference. The descriptions of the foregoing are qualified in their entirety by reference to the complete terms and conditions of the Company's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, which are attached hereto as Exhibits 3.1 and 3.2, respectively, and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of StepStone Group Inc.
3.2	Amended and Restated Bylaws of StepStone Group Inc.
10.1	Eighth Amended and Restated Limited Partnership Agreement of StepStone Group LP, dated as of September 18, 2020, by and among StepStone Group Holdings LLC, as General Partner, and each of the other persons and entities parties thereto
10.2	Tax Receivable Agreement (Exchanges), dated as of September 18, 2020, by and among StepStone Group Inc., StepStone Group LP, and each of the other persons and entities parties thereto
10.3	Tax Receivable Agreement (Reorganization), dated as of September 18, 2020, by and among StepStone Group Inc., StepStone Group LP, and each of the other persons and entities parties thereto
10.4	Exchange Agreement, dated as of September 18, 2020, by and among the Company, the Partnership, and each of the other persons and entities party thereto
10.5	Registration Rights Agreement, dated as of September 18, 2020, by and among the Company and the other persons and entities party thereto
10.6	Stockholders Agreement, dated as of September 18, 2020, by and among the Company, the Partnership and the other persons and entities party thereto
10.7	StepStone Group Inc. 2020 Long-Term Incentive Plan
10.8	Form of Indemnification Agreement to be entered into between StepStone Group Inc. and certain of its directors and officers (incorporated by reference to Exhibit 10.9 of the Registrant's Registration Statement on Form S-1, filed on August 24, 2020)

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.

Dated: September 18, 2020

StepStone Group Inc.

By: /s/ Scott Hart
Scott Hart
Co-Chief Executive Officer

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

StepStone Group Inc.
(a Delaware corporation)

StepStone Group Inc., organized and existing under the laws of the State of Delaware, DOES HEREBY CERTIFY AS FOLLOWS:

1. The name of the corporation is StepStone Group Inc.

2. The original Certificate of Incorporation (the "Certificate of Incorporation") was filed with the Secretary of State of the State of Delaware on November 20, 2019 under the name "StepStone Group Inc."

3. This Amended and Restated Certificate of Incorporation (the "Restated Certificate of Incorporation") restates, integrates and amends the Certificate of Incorporation in its entirety. This Restated Certificate of Incorporation has been duly adopted in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware.

4. The text of the Certificate of Incorporation is hereby amended, integrated and restated to read in its entirety as follows:

ARTICLE I
NAME

The name of the corporation is StepStone Group Inc. (the "Corporation").

ARTICLE II
AGENT

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III
PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

ARTICLE IV
STOCK

Section 4.1 Authorized Stock. The total number of shares of all classes of capital stock that the Corporation has authority to issue is 800,000,000 shares, consisting of: 650,000,000 shares of Class A Common Stock, par value $0.001 per share ("Class A Common Stock"), 125,000,000 shares of Class B Common Stock, par value $0.001 per share ("Class B Common Stock" and together with Class A Common Stock, the "Common Stock"), and 25,000,000 shares of Preferred Stock, par value $0.001 per share (the "Preferred Stock").

Section 4.2 Common Stock.

(a) Except as otherwise expressly provided herein or as required by the DGCL, the holders of shares of Class A Common Stock and Class B Common Stock shall vote together as one class on all matters (including the election of directors) submitted to a vote of the stockholders of the Corporation. Except as otherwise expressly provided herein or required by the DGCL, each holder of shares of Class A Common Stock shall be entitled to one vote for each share of Class A Common Stock held of record by such holder as of the applicable record date on any matter submitted to a vote of stockholders generally, and until a Sunset (as defined below) has become effective, each holder of shares of Class B Common Stock shall be entitled to 5 votes for each share of Class B Common Stock held of record by such holder as of the applicable record date on any matter submitted to a vote of stockholders generally. From and after such time when the Sunset has become effective, each holder of shares of Class B Common Stock shall be entitled to one vote for each share of Class B Common Stock held of record by such holder as of the applicable record date on any matter submitted to a vote of stockholders generally. The holders of shares of Common Stock shall not have cumulative voting rights.

(b) For purposes of Section 4.2(a):

(i) A "Sunset" shall be triggered by any of the following:

(A) The Sunset Holders (as defined below) collectively cease to maintain direct or indirect beneficial ownership of at least 10% of the outstanding shares of Class A Common Stock (determined assuming all outstanding Class B Units (as defined below) have been exchanged for Class A Common Stock);

(B) the Sunset Holders collectively cease to maintain direct or indirect beneficial ownership of at least 25% of the aggregate voting power of the outstanding shares of Common Stock; or

(C) upon the fifth anniversary of the closing of a registered underwritten initial public offering (the "IPO") of the Corporation.

(ii) "Sunset Holders" means Monte Brem, Scott Hart, Jason Ment, Jose Fernandez, Johnny Randel, Michael McCabe, Mark Maruszewski, Thomas Keck, Thomas Bradley, David Jeffrey and Darren Friedman (collectively, the "Sunset Individuals") and their respective Permitted Transferees (as defined in the Partnership Agreement (as defined below)).

(iii) In the case of clauses 4.2(b)(i)(A) and (B) above, (x) a Sunset triggered during the Corporation's first or second fiscal quarters will become effective at the end of the fiscal year in which such trigger occurs, and (y) a Sunset triggered during the Corporation's third or fourth fiscal quarters will become effective at the end of the fiscal year beginning after the fiscal year in which such trigger occurs. In the case of clause 4.2(b)(i)(C) above, such Sunset will become effective at 12:01 a.m. on such fifth anniversary.

(c) Unless otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Restated Certificate of Incorporation, including any certificate of designations relating to any series of Preferred Stock (each hereinafter referred to as a "Preferred Stock Designation"), that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Restated Certificate of Incorporation (including any Preferred Stock Designation).

(d) Dividends. Subject to the rights of the holders of any outstanding series of Preferred Stock, the holders of shares of Class A Common Stock shall be entitled to receive dividends and distributions to the extent permitted by law when, as and if declared by the Board of Directors. Except as otherwise provided under this Restated Certificate of Incorporation, dividends and other distributions shall not be declared or paid in respect of Class B Common Stock.

(e) Liquidation. Upon the dissolution, liquidation or winding up of the Corporation, subject to the rights of the holders of any outstanding series of Preferred Stock, the holders of shares of Class A Common Stock and Class B Common Stock shall be entitled to receive the assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares held by them, provided, however, that the aggregate distribution to the holders of Class B Common Stock, as such, shall be limited to the aggregate par value of such holders' then-outstanding shares of Class B Common Stock.

Section 4.3 Preferred Stock. The Preferred Stock may be issued from time to time in one or more series. Subject to limitations prescribed by law and the provisions of this Article IV (including any Preferred Stock Designation), the Board of Directors is hereby authorized to provide by resolution and by causing the filing of a Preferred Stock Designation for the issuance of the shares of Preferred Stock in one or more series, and to establish from time to time the number of shares to be included in each such series, and to fix the designations, powers, preferences, and relative, participating, optional or other rights, if any, and the qualifications, limitations or restrictions, if any, of the shares of each such series.

Section 4.4 No Class Vote on Changes in Authorized Number of Shares of Stock. Subject to the rights of the holders of any outstanding series of Preferred Stock, the number of authorized shares of Class A Common Stock, Class B Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of at least a majority of the voting power of the stock outstanding and entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL.

Section 4.5 No Redemption; Cancellation. The Class A Common Stock is not redeemable. The Class B Common Stock may be redeemed and cancelled only in exchange for payment of its par value on and subject to the terms and conditions contemplated by Section 7.8 of the Partnership Agreement of StepStone Group LP, as the same may be amended, modified, supplemented and/or restated from time to time (the "Partnership Agreement"), and the

Exchange Agreement by and among the Corporation, the Partnership and the Class B Holders (as defined below), as the same may be amended, modified, supplemented and/or restated from time to time (the "Exchange Agreement").

Section 4.6 No Preemptive or Subscription Rights. No holder of shares of Common Stock, solely by virtue of such holder's status as such, shall be entitled to preemptive or subscription rights.

Section 4.7 Exchange.

(a) StepStone Group LP (the "Partnership") has issued interests designated as "Class B Units" (each, a "Class B Unit") pursuant to the terms and subject to the conditions of the Partnership Agreement. Each holder of Class B Units is referred to herein as a "Class B Holder."

(b) Pursuant to and subject to the terms of the Exchange Agreement, each Class B Holder has the right to surrender a Class B Unit to the Partnership, together with the surrender of one share of Class B Common Stock to the Company, in exchange for the issuance of one fully paid and nonassessable share of Class A Common Stock (or payment of the cash equivalent in respect thereof) and an amount equal to the par value of the share of Class B Common Stock so surrendered, on and subject to the terms and conditions set forth herein and in the Partnership Agreement and the Exchange Agreement. Simultaneously with the issuance of any share of Class A Common Stock (or the payment of the cash equivalent in respect thereof) to a Class B Holder as contemplated by the preceding sentence, the Corporation shall retire each share of Class B Common Stock surrendered in exchange for payment in cash of the par value of such share so surrendered and retired.

Section 4.8 Issuance and Retirement of Class B Common Stock.

(a) Under certain circumstances set forth in the Partnership Agreement, a Class B2 Unit (as such term is defined in the Partnership Agreement, a "Class B2 Unit") may convert into or be exchanged for a Class B Unit (a "Full Vesting Event"). Upon notice from the Partnership of such a Full Vesting Event, the Corporation shall issue a number of shares of Class B Common Stock registered in the name of the applicable holder equal to the number of Class B Units issued upon such Full Vesting Event, in exchange for payment in cash to the Corporation of the aggregate par value of the shares of Class B Common Stock so issued.

(b) Under certain circumstances set forth in the Partnership Agreement, additional Class B Units may be issued in connection with certain anti-dilution events set forth in the Partnership Agreement (an "Anti-Dilution Event"). Upon notice from the Partnership of such an Anti-Dilution Event, the Corporation shall issue a number of shares of Class B Common Stock registered in the name of the applicable holder equal to the number of Class B Units issued in connection with such Anti-Dilution Event, in exchange for payment in cash to the Corporation of the aggregate par value of the shares of Class B Common Stock so issued.

(c) If any outstanding share of Class B Common Stock shall cease to be held by a concurrent holder of a Class B Unit (including a transferee of a Class B Unit), such share shall automatically and without further action on the part of the Corporation or any holder of

Class B Common Stock be transferred to the Corporation and upon such transfer shall be automatically retired and shall thereupon be restored to the status of an authorized but unissued share of Class B Common Stock of the Corporation.

Section 4.9 No Further Issuances of Class B Common Stock. Except as set forth in Section 4.8 and except for the issuance of shares of Class B Common Stock in connection with a stock dividend, stock split, reclassification or similar transaction in accordance with the provisions of this Restated Certificate of Incorporation, the Corporation shall not at any time after the filing and effectiveness of this Restated Certificate of Incorporation issue any additional shares of Class B Common Stock.

Section 4.10 Reservation of Stock. The Corporation will at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the exchange of Class B Units, such number of shares of Class A Common Stock as will from time to time be sufficient to effect the exchange of all outstanding Class B and Class B2 Units for Class A Common Stock.

Section 4.11 Protective Provisions. So long as any shares of Class B Common Stock remain outstanding, the Corporation will not, whether by merger, consolidation or otherwise, amend, alter, repeal or waive this Article IV (or adopt any provision inconsistent therewith), without first obtaining the approval of the holders of a majority of the then-outstanding shares of Class B Common Stock, voting as a separate class, in addition to any other vote required by the DGCL, this Restated Certificate of Incorporation or the Corporation's Bylaws, as the same may be amended or restated from time to time (the "Bylaws").

Section 4.12 Reclassifications, Mergers and Other Transactions.

(a) Proportional Treatment. If the Corporation in any manner subdivides, combines or reclassifies the outstanding shares of Class A Common Stock or Class B Common Stock, the outstanding shares of the other such class shall, concurrently therewith, be subdivided, combined, or reclassified in the same proportion and manner such that the same proportionate equity ownership between the holders of outstanding Class A Common Stock and Class B Common Stock on the record date for such subdivision, combination or reclassification is preserved, unless different treatment of the shares of each such class is approved by (i) the holders of a majority of the outstanding Class A Common Stock and (ii) the holders of a majority of the outstanding Class B Common Stock, each of (i) and (ii) voting as separate classes. In the event of any such subdivision, combination or reclassification, the Corporation shall cause the Partnership to make corresponding changes to the Class A Units and Class B Units to give effect to such subdivision, combination or reclassification.

(b) Maintenance.

(i) The Corporation shall undertake all actions, including, without limitation, a reclassification, dividend, subdivision, combination or recapitalization, with respect to the shares of Class A Common Stock necessary to maintain at all times a one-to-one ratio between the number of Class A Units owned by the Corporation and the number of outstanding shares of Class A Common Stock, disregarding, for purposes of maintaining the one-to-one ratio, (A) shares of Class A Common Stock issued pursuant to any equity incentive plan adopted by

the Corporation from time to time, that have not vested thereunder, (B) treasury stock and (C) shares of Class A Common Stock that relate to Preferred Stock or other debt or equity securities (including, without limitation, warrants, options and rights) issued by the Corporation that are convertible into or exercisable or exchangeable for Class A Common Stock. The shares of Class A Common Stock referred to in clauses (A) through (C) of the foregoing sentence are referred to herein as the "Excluded Class A Common Stock."

(ii) The Corporation shall undertake all actions, including, without limitation, a reclassification, dividend, subdivision, combination or recapitalization, with respect to the shares of Class B Common Stock necessary to maintain at all times a one-to-one ratio between the number of Class B Units owned by all Class B Holders and the number of outstanding shares of Class B Common Stock owned by all Class B Holders.

(iii) The Corporation shall not issue, transfer, dispose from its treasury, or repurchase shares of Class A Common Stock unless in connection with any such issuance, transfer, disposition or repurchase the Corporation takes or authorizes all requisite action such that, after giving effect to such issuance, transfer, disposition or repurchase, the number of Class A Units owned by the Corporation will equal on a one-for-one basis the number of outstanding shares of Class A Common Stock, disregarding, for purposes of maintaining the one-to-one ratio, the Excluded Class A Common Stock.

(iv) The Corporation shall not consolidate, merge, combine or consummate any other transaction in which shares of Class A Common Stock are exchanged for or converted into other stock or securities, or the right to receive cash and/or any other property, unless in connection with any such consolidation, merger, combination or other transaction each Class B Share and/or Class B Unit shall be entitled to be exchanged for or converted into the same kind and amount of stock or securities, cash and/or any other property, as the case may be, into which or for which each share of Class A Common Stock is exchanged or converted; provided, that the consideration for each Class B Share and/or Class B Unit shall be deemed the same kind and amount into which or for which each share of Class A Common Stock is exchanged or converted, so long as any differences in the kind and amount of stock or securities, cash and/or any other property are intended (as determined by the Board of Directors in good faith) to maintain the relative voting power of each share of Class B Common Stock relative to each share of Class A Common Stock; provided, further, that the foregoing provisions of this Section 4.12(b)(iv) shall not apply to any action or transaction (including any consolidation, merger or combination) approved by (A) the holders of a majority of the outstanding Class A Common Stock, and (B) the holders of a majority of the outstanding Class B Common Stock, each of (A) and (B) voting as separate classes.

ARTICLE V
BOARD OF DIRECTORS

Section 5.1 Number. Except as otherwise provided for or fixed pursuant to the provisions of Article IV hereof (including any Preferred Stock Designation), the Board of Directors shall consist of such number of directors as shall be determined from time to time solely by resolution adopted by a majority of the directors then in office; provided, however, that the directors then in office are not less than one-third of the total number of directors then authorized.

Section 5.2 Classification.

(a) Except as may be otherwise provided with respect to directors elected by the separate vote of the holders of one or more series of Preferred Stock (the "Preferred Stock Directors"), the Board of Directors shall be divided into three classes, designated Class I, Class II and Class III. The Board of Directors shall have the exclusive power to fix the number of directors in each class. Class I directors shall initially serve until the first annual meeting of stockholders following the closing of the Corporation's IPO, and director nominees elected to succeed such Class I directors as Class I directors will be elected to hold office for a three-year term and until the election and qualification of their respective successors in office or until any such director's earlier death, resignation, removal, retirement or disqualification. Class II directors shall initially serve until the second annual meeting of stockholders following the closing of the Corporation's IPO, and director nominees elected to succeed such Class II directors as Class II directors will be elected to hold office for a three-year term and until the election and qualification of their respective successors in office or until any such director's earlier death, resignation, removal, retirement or disqualification. Class III directors shall initially serve until the third annual meeting of stockholders following the closing of the Corporation's IPO. Commencing with the third annual meeting of stockholders following the closing of the Corporation's IPO, directors of each class the term of which shall then or thereafter expire shall be elected to hold office for a one-year term and until the election and qualification of their respective successors in office or until any such director's earlier death, resignation, removal, retirement or disqualification. In case of any increase or decrease, from time to time, in the number of directors (other than Preferred Stock Directors), the number of directors in each class shall be fixed solely by the Board of Directors as determined solely by the Board of Directors. The Board of Directors is authorized to assign members of the Board of Directors already in office to Class I, Class II or Class III.

(b) Subject to the rights of the holders of one or more series of Preferred Stock, and unless otherwise required by law, newly created directorships resulting from any increase in the authorized number of directors and any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors, or by the sole remaining director. Any director so chosen shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall have been duly elected and qualified or until any such director's earlier death, resignation, removal, retirement or disqualification. Notwithstanding the foregoing, from and after the final adjournment of the third annual meeting of stockholders following the closing of the Corporation's IPO, any director so chosen shall hold office until the next election of directors and until his or her successor shall have been duly elected and qualified or until any such director's earlier death, resignation, removal, retirement or disqualification. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

(c) Any director (other than any Preferred Stock Director) may be removed from office at any time, but only for cause and only by the affirmative vote of at least a majority of the voting power of the stock outstanding and entitled to vote thereon; provided, however, that from and after the final adjournment of the third annual meeting of stockholders following the

closing of the Corporation's IPO, any such director who is elected for a one-year term may be removed with or without cause but only by the affirmative vote of at least 66⅔% of the voting power of the stock outstanding and entitled to vote thereon. Notwithstanding the foregoing, whenever the holders of any class or series are entitled to elect one or more directors by this Restated Certificate of Incorporation (including any Preferred Stock Designation), with respect to the removal without cause of a director or directors so elected, the vote of the holders of the outstanding shares of that class or series and not the vote of the outstanding shares as a whole shall apply.

(d) During any period when the holders of one or more series of Preferred Stock have the separate right to elect additional directors as provided for or fixed pursuant to the provisions of Article IV hereof (including any Preferred Stock Designation), and upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such number of directors that the holders of any series of Preferred Stock have a right to elect, and the holders of such Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to said provisions; and (ii) each Preferred Stock Director shall serve until such Preferred Stock Director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, disqualification, resignation or removal. Except as otherwise provided for or fixed pursuant to the provisions of Article IV hereof (including any Preferred Stock Designation), whenever the holders of one or more series of Preferred Stock having a separate right to elect additional directors cease to have or are otherwise divested of such right pursuant to said provisions, the terms of office of all Preferred Stock Directors elected by the holders of such series of Preferred Stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate (in which case each such Preferred Stock Director shall cease to be qualified as a director and shall cease to be a director) and the total authorized number of directors of the Corporation shall be automatically reduced accordingly.

Section 5.3 Powers. Except as otherwise required by the DGCL or as provided in this Restated Certificate of Incorporation (including any Preferred Stock Designation), the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 5.4 Election; Annual Meeting of Stockholders.

(a) Ballot Not Required. The directors of the Corporation need not be elected by written ballot unless the Bylaws so provide.

(b) Notice. Advance notice of nominations for the election of directors, and of business other than nominations, to be proposed by stockholders for consideration at a meeting of stockholders of the Corporation shall be given in the manner and to the extent provided in or contemplated by the Bylaws.

(c) Annual Meeting. Any annual meeting of stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, either within or without the State of Delaware, on such date, and at such time as the Board of Directors shall fix.

ARTICLE VI
STOCKHOLDER ACTION

Except as otherwise provided for or fixed pursuant to the provisions of Article IV hereof (including any Preferred Stock Designation), no action that is required or permitted to be taken by the stockholders of the Corporation may be effected by consent of stockholders in lieu of a meeting of stockholders.

ARTICLE VII
SPECIAL MEETINGS OF STOCKHOLDERS

Except as otherwise required by law, and except as otherwise provided for or fixed pursuant to the provisions of Article IV hereof (including any Preferred Stock Designation), a special meeting of the stockholders of the Corporation may be called at any time only by the Board of Directors or the Chairman of the Board of Directors. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting by or at the direction of the Board of Directors.

ARTICLE VIII
BUSINESS COMBINATIONS WITH INTERESTED STOCKHOLDERS

(a) Opt Out. The Corporation hereby expressly elects that it shall not be governed by, or otherwise subject to, Section 203 of the DGCL.

(b) Applicable Restrictions to Business Combinations. Notwithstanding the foregoing, the Corporation shall not engage in any business combination (as defined below), at any point in time at which any class of Common Stock is registered under Section 12(b) or 12(g) of the Securities Exchange Act of 1934, as amended, with any interested stockholder (as defined below) for a period of three years following the time that such stockholder became an interested stockholder, unless:

(i) prior to such time, the Board of Directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder, or

(ii) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least eighty-five percent (85%) of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (A) persons who are directors and also officers and (B) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer, or

(iii) at or subsequent to such time, the business combination is approved by the Board of Directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of 66 2/3% of the outstanding voting stock of the Corporation which is not owned by the interested stockholder.

(c) Certain Definitions. For purposes of this Article VIII, references to:

(i) "affiliate" means a person that directly, or indirectly through one of more intermediaries, controls, or is controlled by, or is under common control with, another person.

(ii) "associate," when used to indicate a relationship with any person, means: (A) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock; (B) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (C) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

(iii) "business combination," when used in reference to the Corporation and any interested stockholder of the Corporation, means:

(A) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (1) with the interested stockholder, or (2) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation this Article VIII is not applicable to the surviving entity;

(B) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

(C) any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (1) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (2) pursuant to a merger under Section 251(g) of the DGCL; (3) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (4) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (5) any issuance or

transfer of stock by the Corporation; provided, however, that in no case under items (3) through (5) of this subsection (C) shall there be an increase in the interested stockholder's proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

(D) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary which is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

(E) any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (A) through (D) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

(iv) "interested stockholder" means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (A) is the owner of 15% or more of the outstanding voting stock of the Corporation, or (B) is an affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding voting stock of the Corporation at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder; and the affiliates and associates of such person; provided, however, that the term "interested stockholder" shall not include (1) any Principal Holder, Principal Holder Direct Transferee or Principal Holder Indirect Transferee, (2) a stockholder that becomes an interested stockholder inadvertently and (x) as soon as practicable divests itself of ownership of sufficient shares so that such stockholder ceases to be an interested stockholder and (y) would not, at any time within the three-year period immediately prior to a business combination between the Corporation and such stockholder, have been an interested stockholder but for the inadvertent acquisition of ownership or (3) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation; provided, however, that such person specified in this clause (3) shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of "owner" below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(v) "owner," including the terms "own" and "owned," when used with respect to any stock, means a person that individually or with or through any of its affiliates or associates:

(A) beneficially owns such stock, directly or indirectly; or

(B) has (1) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered stock is accepted for purchase or exchange; or (2) the right to vote such stock pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any stock because of such person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more persons; or

(C) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in clause (2) of subsection (B) above), or disposing of such stock with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such stock.

(vi) "person" means any individual, corporation, partnership, unincorporated association or other entity.

(vii) "Principal Holder Direct Transferee" means any person that acquires (other than in a registered public offering), directly from one or more of the Principal Holders, beneficial ownership of 15% or more of the then-outstanding voting stock of the Corporation.

(viii) "Principal Holders" means the Sunset Holders, affiliates of the Sunset Individuals and their respective successors; provided, however, that the term "Principal Holders" shall not include the Corporation or any of the Corporation's direct or indirect subsidiaries.

(ix) " Principal Holder Indirect Transferee" means any person that acquires (other than in a registered public offering) directly from any Principal Holder Direct Transferee or any other Principal Holder Indirect Transferee beneficial ownership of 15% or more of the then-outstanding voting stock of the Corporation.

(x) "stock" means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

(xi) "voting stock" means stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference in this Article VIII to a percentage or proportion of voting stock shall refer to such percentage or other proportion of the votes of such voting stock.

ARTICLE IX
EXISTENCE

The Corporation shall have perpetual existence.

ARTICLE X
AMENDMENT

Section 10.1 Amendment of Restated Certificate of Incorporation. The Corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in this Restated Certificate of Incorporation (including any Preferred Stock Designation), and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by the laws of the State of Delaware, and all powers, preferences and rights of any nature conferred upon stockholders, directors or any other persons by and pursuant to this Restated Certificate of Incorporation (including any Preferred Stock Designation) in its present form or as hereafter amended are granted subject to this reservation.

Section 10.2 Amendment of Bylaws. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, but subject to the terms of any series of Preferred Stock then outstanding, the Board of Directors is expressly authorized to adopt, amend or repeal the Bylaws. Subject to any greater or additional vote required by this Restated Certificate of Incorporation (including the terms of any Preferred Stock Designation) or the Bylaws, and in addition to any requirements of applicable law, the affirmative vote of the holders of at least a majority in voting power of the outstanding stock entitled to vote thereon, voting together as a single class, shall be required for the stockholders to adopt, amend or repeal, or adopt any provision inconsistent with, any provision of the Bylaws.

ARTICLE XI
LIABILITY OF DIRECTORS

Section 11.1 No Personal Liability. To the fullest extent permitted by the DGCL as the same exists or as may hereafter be amended, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director.

Section 11.2 Amendment or Repeal. Any amendment, alteration or repeal of this Article XI that adversely affects any right of a director shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, alteration or repeal.

ARTICLE XII
FORUM FOR ADJUDICATION OF DISPUTES

Section 12.1 Forum. Unless the Corporation, in writing, selects or consents to the selection of an alternative forum, (i) the sole and exclusive forum for any complaint asserting any internal corporate claims (as defined below), to the fullest extent permitted by law, and

subject to applicable jurisdictional requirements, shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have, or declines to accept, jurisdiction, another state court or a federal court located within the State of Delaware) and (ii) the sole and exclusive forum for any complaint asserting a cause of action arising under the Securities Act of 1933, to the fullest extent permitted by law, shall be the federal district courts of the United States of America. For purposes of this Article XII, the phrase "internal corporate claims" means claims, including claims in the right of the Corporation, that are based upon a violation of a duty by a current or former director, officer, employee or stockholder in such capacity, or as to which the DGCL confers jurisdiction upon the Court of Chancery. To the fullest extent permitted by law, any Person purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XII. As used herein, "Person" shall mean any individual, corporation, joint-stock company, governmental entity, general or limited partnership, limited liability company, joint venture, trust, association or organization (whether or not formed or incorporated), or any other entity.

Section 12.2 Enforceability. If any provision of this Article XII shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Article XII (including, without limitation, each portion of any sentence of this Article XII containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby.

***

This Restated Certificate of Incorporation shall become effective at 7:59 a.m. Eastern Time on September 18, 2020.

[*The remainder of this page has been intentionally left blank*.]

IN WITNESS WHEREOF, this Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on this 17th day of September, 2020.

By: /s/ Jennifer Y. Ishiguro
Name: Jennifer Y. Ishiguro
Title: Chief Legal Officer & Secretary

AMENDED AND RESTATED BYLAWS

OF

StepStone Group Inc.
(a Delaware corporation)

ARTICLE I
CORPORATE OFFICES

Section 1.1 Registered Office. The registered office of the Corporation shall be fixed in the Certificate of Incorporation of the Corporation (as amended and/or restated from time to time, the "Certificate of Incorporation").

Section 1.2 Other Offices. The Corporation may also have an office or offices, and keep the books and records of the Corporation, except as otherwise required by law, at such other place or places, either within or without the State of Delaware, as the Corporation may from time to time determine or the business of the Corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 2.1 Annual Meeting. The annual meeting of stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, either within or without the State of Delaware, on such date, and at such time as the Board of Directors shall fix. The Corporation may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors.

Section 2.2 Special Meeting. Except as otherwise required by law, and except as otherwise provided for or fixed pursuant to the Certificate of Incorporation, including any certificate of designations relating to any series of Preferred Stock (each hereinafter referred to as a "Preferred Stock Designation"), a special meeting of the stockholders of the Corporation may be called at any time only by the Board of Directors or the Chairman of the Board of Directors. The Corporation may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board of Directors. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting by or at the direction of the Board of Directors.

Section 2.3 Notice of Stockholders' Meetings.

(a) Whenever stockholders are required or permitted to take any action at a meeting, notice of the place, if any, date, and time of the meeting of stockholders, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for determining the stockholders entitled to notice of the meeting), the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be

present in person and vote at such meeting and, if the meeting is to be held solely by means of remote communications, the means for accessing the list of stockholders contemplated by Section 2.5 of these Bylaws, shall be given. The notice shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, except as otherwise provided by law, the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws. In the case of a special meeting, the purpose or purposes for which the meeting is called also shall be set forth in the notice.

(b) Except as otherwise required by law, notice may be given in writing directed to a stockholder's mailing address as it appears on the records of the Corporation and shall be given: (i) if mailed, when notice is deposited in the U.S. mail, postage prepaid; and (ii) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address.

(c) So long as the Corporation is subject to the Securities and Exchange Commission's proxy rules set forth in Regulation 14A under the Securities Exchange Act of 1934 (the "Exchange Act"), notice shall be given in the manner required by such rules. To the extent permitted by such rules, notice may be given by electronic transmission directed to the stockholder's electronic mail address, and if so given, shall be given when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by Section 232(e) of the General Corporation Law of the State of Delaware (the "DGCL"). If notice is given by electronic mail, such notice shall comply with the applicable provisions of Sections 232(a) and 232(d) of the DGCL.

(d) Notice may be given by other forms of electronic transmission with the consent of a stockholder in the manner permitted by Section 232(b) of the DGCL and shall be deemed given as provided therein.

(e) An affidavit that notice has been given, executed by the Secretary of the Corporation, Assistant Secretary or any transfer agent or other agent of the Corporation, shall be *prima facie* evidence of the facts stated in the notice in the absence of fraud. Notice shall be deemed to have been given to all stockholders who share an address if notice is given in accordance with the "householding" rules set forth in Rule 14a-3(e) under the Exchange Act and Section 233 of the DGCL.

(f) When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the place, if any, date and time thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; provided, however, that if the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 7.6(a), and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 2.4 Organization.

(a) Unless otherwise determined by the Board of Directors, meetings of stockholders shall be presided over by the Chairman of the Board of Directors, or in his or her absence, by another person designated by the Board of Directors. The Secretary of the Corporation, or in his or her absence, an Assistant Secretary, or in the absence of the Secretary and all Assistant Secretaries, a person whom the chairman of the meeting shall appoint, shall act as secretary of the meeting and keep a record of the proceedings thereof.

(b) The date and time of the opening and the closing of the polls for each matter upon which the stockholders shall vote at a meeting of stockholders shall be announced at the meeting. The Board of Directors may adopt such rules and regulations for the conduct of any meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of the meeting shall have the authority to adopt and enforce such rules and regulations for the conduct of any meeting of stockholders and the safety of those in attendance as, in the judgment of the chairman, are necessary, appropriate or convenient for the conduct of the meeting. Rules and regulations for the conduct of meetings of stockholders, whether adopted by the Board of Directors or by the chairman of the meeting, may include, without limitation, establishing: (i) an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies and such other persons as the chairman of the meeting shall permit; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) limitations on the time allotted for consideration of each agenda item and for questions and comments by participants; (vi) regulations for the opening and closing of the polls for balloting and matters which are to be voted on by ballot (if any); and (vii) procedures (if any) requiring attendees to provide the Corporation advance notice of their intent to attend the meeting. Subject to any rules and regulations adopted by the Board of Directors, the chairman of the meeting may convene and, for any or no reason, from time to time, adjourn and/or recess any meeting of stockholders pursuant to Section 2.7. The chairman of the meeting, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall have the power to declare that a nomination or other business was not properly brought before the meeting if the facts warrant (including if a determination is made, pursuant to Section 2.10(c)(i) of these Bylaws, that a nomination or other business was not made or proposed, as the case may be, in accordance with Section 2.10 of these Bylaws), and if such chairman should so declare, such nomination shall be disregarded or such other business shall not be transacted.

Section 2.5 List of Stockholders. The Corporation shall prepare, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; provided, however, that if the record date for determining the stockholders entitled to vote is less than 10 days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the 10th day before the meeting date. Such list shall be arranged in alphabetical order and shall show the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing in this Section 2.5 shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to

the meeting at least 10 days prior to the meeting: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting; or (b) during ordinary business hours at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise required by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.5 or to vote in person or by proxy at any meeting of stockholders.

Section 2.6 Quorum. Except as otherwise required by law, the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws, at any meeting of stockholders, a majority of the voting power of the stock outstanding and entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business; provided, however, that where a separate vote by a class or series or classes or series is required, a majority of the voting power of the stock of such class or series or classes or series outstanding and entitled to vote on that matter, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to such matter. If a quorum is not present or represented at any meeting of stockholders, then the chairman of the meeting, or a majority of the voting power of the stock present in person or represented by proxy at the meeting and entitled to vote thereon, shall have power to adjourn or recess the meeting from time to time in accordance with Section 2.7, until a quorum is present or represented. Subject to applicable law, if a quorum initially is present at any meeting of stockholders, the stockholders may continue to transact business until adjournment or recess, notwithstanding the withdrawal of enough stockholders to leave less than a quorum, but if a quorum is not present at least initially, no business other than adjournment or recess may be transacted.

Section 2.7 Adjourned or Recessed Meeting. Any annual or special meeting of stockholders, whether or not a quorum is present, may be adjourned or recessed for any or no reason from time to time by the chairman of the meeting, subject to any rules and regulations adopted by the Board of Directors pursuant to Section 2.4(b). Any such meeting may be adjourned for any or no reason (and may be recessed if a quorum is not present or represented) from time to time by a majority of the voting power of the stock present in person or represented by proxy at the meeting and entitled to vote thereon. At any such adjourned or recessed meeting at which a quorum is present, any business may be transacted that might have been transacted at the meeting as originally called.

Section 2.8 Voting.

(a) Except as otherwise required by law or the Certificate of Incorporation (including any Preferred Stock Designation), each holder of stock of the Corporation entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of such stock held of record by such holder that has voting power upon the subject matter in question.

(b) Except as otherwise required by law, the Certificate of Incorporation (including any Preferred Stock Designation), these Bylaws or any law, rule or regulation applicable to the Corporation or its securities, at each meeting of stockholders at which a quorum is present, all corporate actions to be taken by vote of the stockholders shall be authorized by the affirmative vote of at least a majority of the voting power of the stock present in person or represented by proxy and entitled to vote on the subject matter, voting as a single class, and where a separate vote by a class or series or classes or series is required, if a quorum of such class or series or classes or series is present, such act shall be authorized by the affirmative vote of at least a majority of the voting power of the stock of such class or series or classes or series present in person or represented by proxy and entitled to vote on the subject matter. Voting at meetings of stockholders need not be by written ballot.

(c) Every stockholder entitled to vote for directors, or on any other matter, shall have the right to do so either in person or by one or more persons authorized to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or an executed new proxy bearing a later date.

Section 2.9 Submission of Information by Director Nominees.

(a) To be eligible to be a nominee for election or re-election as a director of the Corporation, a person must deliver to the Secretary of the Corporation at the principal executive offices of the Corporation the following information:

(i) a written representation and agreement, which shall be signed by such person and pursuant to which such person shall represent and agree that such person: (A) consents to serving as a director if elected and (if applicable) to being named in the Corporation's proxy statement and form of proxy as a nominee, and currently intends to serve as a director for the full term for which such person is standing for election; (B) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity: (1) as to how the person, if elected as a director, will act or vote on any issue or question that has not been disclosed to the Corporation; or (2) that could limit or interfere with the person's ability to comply, if elected as a director, with such person's fiduciary duties under applicable law; (C) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director or nominee that has not been disclosed to the Corporation; and (D) if elected as a director, will comply with all of the Corporation's corporate governance, conflict of interest, confidentiality, and stock ownership and trading policies and guidelines, and any other Corporation policies and guidelines applicable to directors (which will be promptly provided following a request therefor); and

(ii) all completed and signed questionnaires prepared by the Corporation (including those questionnaires required of the Corporation's directors and any other

questionnaire the Corporation determines is necessary or advisable to assess whether a nominee will satisfy any qualifications or requirements imposed by the Certificate of Incorporation or these Bylaws, any law, rule, regulation or listing standard that may be applicable to the Corporation, and the Corporation's corporate governance policies and guidelines) (all of the foregoing, "Questionnaires"). The Questionnaires will be promptly provided following a request therefor.

(b) A nominee for election or re-election as a director of the Corporation shall also provide to the Corporation such other information as it may reasonably request. The Corporation may request such additional information as necessary to permit the Corporation to determine the eligibility of such person to serve as a director of the Corporation, including information relevant to a determination whether such person can be considered an independent director.

(c) Notwithstanding any other provision of these Bylaws, if a stockholder has submitted notice of an intent to nominate a candidate for election or re-election as a director pursuant to Section 2.10, the Questionnaires described in Section 2.9(a)(ii) above and the additional information described in Section 2.9(b) above shall be considered timely if provided to the Corporation promptly upon request by the Corporation, but in any event by the later of the close of business on the fifth day following such request or the close of business on the date on which the stockholder's notice of nomination is required to be given pursuant to Section 2.10 below, and all information provided pursuant to this Section 2.9 shall be deemed part of the stockholder's notice submitted pursuant to Section 2.10.

Section 2.10 Notice of Stockholder Business and Nominations.

(a) Annual Meeting.

(i) Nominations of persons for election to the Board of Directors and the proposal of business other than nominations to be considered by the stockholders may be made at an annual meeting of stockholders only: (A) pursuant to the Corporation's notice of meeting (or any supplement thereto); (B) by or at the direction of the Board of Directors (or any authorized committee thereof); or (C) by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 2.10(a) is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 2.10(a). For the avoidance of doubt, the foregoing clause (C) shall be the exclusive means for a stockholder to make nominations or propose other business at an annual meeting of stockholders (other than a proposal included in the Corporation's proxy statement pursuant to and in compliance with Rule 14a-8 under the Exchange Act).

(ii) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (C) of the foregoing paragraph, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and, in the case of business other than nominations, such business must be a proper subject for stockholder action. To be timely, a stockholder's notice must be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business (as defined in Section 2.10(c)(ii) below) on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting (which date of the preceding

year's annual meeting shall, for purposes of the Corporation's first annual meeting of stockholders after its shares of common stock are first publicly traded, be deemed to have occurred on September 24, 2020); provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 30 days after such anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the date on which public announcement (as defined in Section 2.10(c)(ii) below) of the date of such meeting is first made by the Corporation. In no event shall an adjournment or recess of an annual meeting, or a postponement of an annual meeting for which notice of the meeting has already been given to stockholders or a public announcement of the meeting date has already been made, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. The number of nominees a stockholder may nominate for election at the annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of the beneficial owner) shall not exceed the number of directors to be elected at such annual meeting. Such stockholder's notice shall set forth:

(A) as to each person whom the stockholder proposes to nominate for election or re-election as a director: (1) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Exchange Act; and (2) the information required to be submitted by nominees pursuant to Section 2.9(a)(i) above;

(B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws of the Corporation, the language of the proposed amendment), the reasons for conducting such business at the meeting and any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such stockholder and the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), if any, on whose behalf the proposal is made;

(C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made or the other business is proposed:

(1) the name and address of such stockholder, as they appear on the Corporation's books, and the name and address of such beneficial owner;

(2) the class or series and number of shares of stock of the Corporation which are owned of record by such stockholder and such beneficial owner as of the date of the notice, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of the class or series and number of shares of stock of the Corporation owned of record by the stockholder and such beneficial owner as of the record date for the meeting; and

(3) a representation that the stockholder (or a qualified representative of the stockholder) intends to appear at the meeting to make such nomination or propose such business;

(D) as to the stockholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the nomination is made or the other business is proposed, as to such beneficial owner, and if such stockholder or beneficial owner is an entity, as to each director, executive, managing member or control person of such entity (any such individual or control person, a "control person"):

(1) the class or series and number of shares of stock of the Corporation which are beneficially owned (as defined in Section 2.10(c)(ii) below) by such stockholder or beneficial owner and by any control person as of the date of the notice, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of the class or series and number of shares of stock of the Corporation beneficially owned by such stockholder or beneficial owner and by any control person as of the record date for the meeting;

(2) a description of any agreement, arrangement or understanding with respect to the nomination or other business between or among such stockholder, beneficial owner or control person and any other person, including, without limitation any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Exchange Act Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable) and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting;

(3) a description of any agreement, arrangement or understanding (including, without limitation, any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder, beneficial owner or control person, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the share price of any class or series of the Corporation's stock, or maintain, increase or decrease the voting power of the stockholder, beneficial owner or control person with respect to securities of the Corporation, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting;

(4) a representation whether the stockholder or the beneficial owner, if any, will engage in a solicitation with respect to the nomination or other business and, if so, the name of each participant in such solicitation (as defined in Item 4 of Schedule 14A under the Exchange Act) and whether such person intends or is part of a group which intends to deliver a proxy statement and/or form of proxy to holders of shares representing at least 50% of the voting power of the stock entitled to vote generally in the election of directors in the case of a nomination, or holders of at least the percentage of the Corporation's stock required to approve or adopt the business to be proposed in the case of other business.

(iii) Notwithstanding anything in Section 2.10(a)(ii) above or Section 2.10(b) below to the contrary, if the record date for determining the stockholders entitled to vote

at any meeting of stockholders is different from the record date for determining the stockholders entitled to notice of the meeting, a stockholder's notice required by this Section 2.10 shall set forth a representation that the stockholder will notify the Corporation in writing within five business days after the record date for determining the stockholders entitled to vote at the meeting, or by the opening of business on the date of the meeting (whichever is earlier), of the information required under clauses (ii)(C)(2) and (ii)(D)(1)-(3) of this Section 2.10(a), and such information when provided to the Corporation shall be current as of the record date for determining the stockholders entitled to vote at the meeting.

(iv) This Section 2.10(a) shall not apply to a proposal proposed to be made by a stockholder if the stockholder has notified the Corporation of his or her intention to present the proposal at an annual or special meeting only pursuant to and in compliance with Rule 14a-8 under the Exchange Act and such proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such meeting.

(v) Notwithstanding anything in this Section 2.10(a) to the contrary, in the event that the number of directors to be elected to the Board of Directors at an annual meeting is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Corporation at least 10 days prior to the last day a stockholder may deliver a notice in accordance with Section 2.10(a)(ii) above, a stockholder's notice required by this Section 2.10(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

(b) Special Meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting: (i) by or at the direction of the Board of Directors (or any authorized committee thereof); or (ii) provided that one or more directors are to be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 2.10(b) is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and upon such election and who delivers notice thereof in writing setting forth the information required by Section 2.10(a) above and provides the additional information required by Section 2.9 above. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the notice required by this Section 2.10(b) shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the date on which public announcement of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting is first made by the Corporation. The number of nominees a stockholder may nominate for election at the special meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. In no event shall an adjournment, recess or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(c) General.

(i) Except as otherwise required by law, only such persons who are nominated in accordance with the procedures set forth in this Section 2.10 shall be eligible to be elected at any meeting of stockholders of the Corporation to serve as directors and only such other business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.10. Except as otherwise required by law, each of the Chairman of the Board of Directors, the Board of Directors or the chairman of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 2.10 (including whether a stockholder or beneficial owner solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in compliance with such stockholder's representation as required by clause (a)(ii)(D)(4) of this Section 2.10). If any proposed nomination or other business is not in compliance with this Section 2.10, then except as otherwise required by law, the chairman of the meeting shall have the power to declare that such nomination shall be disregarded or that such other business shall not be transacted. Notwithstanding the foregoing provisions of this Section 2.10, unless otherwise required by law, or otherwise determined by the Chairman of the Board of Directors, the Board of Directors or the chairman of the meeting, if the stockholder does not provide the information required under Section 2.9 or clauses (a)(ii)(C)(2) and (a)(ii)(D)(1)-(3) of this Section 2.10 to the Corporation within the time frames specified herein, any such nomination shall be disregarded and any such other business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. Notwithstanding the foregoing provisions of this Section 2.10, unless otherwise required by law, or otherwise determined by the Chairman of the Board of Directors, the Board of Directors or the chairman of the meeting, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or other business (whether pursuant to the requirements of these Bylaws or in accordance with Rule 14a-8 under the Exchange Act), such nomination shall be disregarded and such other business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. To be considered a qualified representative of a stockholder pursuant to the preceding sentence, a person must be a duly authorized officer, manager or partner of such stockholder or authorized by a writing executed by such stockholder (or a reliable reproduction of the writing) delivered to the Corporation prior to the making of such nomination or proposal at such meeting (and in any event not fewer than five days before the meeting) stating that such person is authorized to act for such stockholder as proxy at the meeting of stockholders.

(ii) For purposes of this Section 2.10, the "close of business" shall mean 6:00 p.m. local time at the principal executive offices of the Corporation on any calendar day, whether or not the day is a business day, and a "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act. For purposes of clause (a)(ii)(D)(1) of this Section 2.10, shares shall be treated as "beneficially

owned" by a person if the person beneficially owns such shares, directly or indirectly, for purposes of Section 13(d) of the Exchange Act and Regulations 13D and 13G thereunder or has or shares pursuant to any agreement, arrangement or understanding (whether or not in writing): (A) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition or both); (B) the right to vote such shares, alone or in concert with others; and/or (C) investment power with respect to such shares, including the power to dispose of, or to direct the disposition of, such shares.

(iii) Nothing in this Section 2.10 shall be deemed to affect any rights of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation (including any Preferred Stock Designation).

Section 2.11 No Action by Written Consent. Except as otherwise provided for or fixed pursuant to the Certificate of Incorporation (including any Preferred Stock Designation), no action that is required or permitted to be taken by the stockholders of the Corporation may be effected by consent of stockholders in lieu of a meeting of stockholders.

Section 2.12 Inspectors of Election. Before any meeting of stockholders, the Corporation may, and shall, if required by law, appoint one or more inspectors of election to act at the meeting and make a written report thereof. Inspectors may be employees of the Corporation. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chairman of the meeting may, and shall, if required by law, appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. Inspectors need not be stockholders. No director or nominee for the office of director at an election shall be appointed as an inspector at such election.

Such inspectors shall:

(a) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum, and the validity of proxies and ballots;

(b) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors;

(c) count and tabulate all votes and ballots; and

(d) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots.

Section 2.13 Meetings by Remote Communications. The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 211(a)(2) of the DGCL. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication:

(a) participate in a meeting of stockholders; and (b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that: (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder; (ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Section 2.14 Delivery to the Corporation. Whenever this Article II requires one or more persons (including a record or beneficial owner of stock) to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested, and the Corporation shall not be required to accept delivery of any document not in such written form or so delivered. For the avoidance of doubt, the Corporation expressly opts out of Section 116 of the DGCL with respect the delivery of information and documents to the Corporation required by this Article II.

ARTICLE III
DIRECTORS

Section 3.1 Powers. Except as otherwise required by the DGCL or as provided in the Certificate of Incorporation (including any Preferred Stock Designation), the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authorities these Bylaws expressly confer upon it, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law, the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws required to be exercised or done by the stockholders.

Section 3.2 Number and Election. Except as otherwise provided for or fixed pursuant to the Certificate of Incorporation (including any Preferred Stock Designation), the Board of Directors shall consist of such number of directors as shall be determined from time to time solely by resolution adopted by a majority of the directors then in office; provided, however, that the directors then in office are not less than one-third of the total number of directors then authorized. At any meeting of stockholders at which directors are to be elected, directors shall be elected by a plurality of the votes cast. Directors need not be stockholders unless so required by the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws, wherein other qualifications for directors may be prescribed.

Section 3.3 Vacancies and Newly Created Directorships. Subject to the rights of the holders of any outstanding series of Preferred Stock, and unless otherwise required by law, newly created directorships resulting from any increase in the authorized number of directors and any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled solely by the affirmative vote

of a majority of the remaining directors then in office, even though less than a quorum, or by the sole remaining director, and any director so chosen shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall have been duly elected and qualified or until any such director's earlier death, resignation, removal, retirement or disqualification; provided, however, that commencing with the third annual meeting of stockholders following the completion of the Corporation's initial public offering, directors of each class the term of which shall then or thereafter expire shall be elected to hold office for a one-year term and until the election and qualification of their respective successors in office or until any such director's earlier death, resignation, removal, retirement or disqualification. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

Section 3.4 Resignations. Any director may resign at any time upon notice given in writing or by electronic transmission to the Board of Directors, the Chairman of the Board of Directors or the Secretary of the Corporation. Such resignation shall take effect upon delivery, unless the resignation specifies a later effective date or time or an effective date or time determined upon the happening of an event or events. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.5 Regular Meetings. Regular meetings of the Board of Directors shall be held at such place or places, within or without the State of Delaware, on such date or dates and at such time or times, as shall have been established by the Board of Directors and publicized among all directors. A notice of each regular meeting shall not be required.

Section 3.6 Special Meetings. Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the Chairman of the Board of Directors, the Chief Executive Officer or a majority of the directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix the place, within or without the State of Delaware, date and time of such meetings. Notice of each such meeting shall be given to each director, if by mail, addressed to such director at his or her residence or usual place of business, at least five days before the day on which such meeting is to be held, or shall be sent to such director by electronic transmission, or be delivered personally or by telephone, in each case at least 24 hours prior to the time set for such meeting. A notice of special meeting need not state the purpose of such meeting, and, unless indicated in the notice thereof, any and all business may be transacted at a special meeting.

Section 3.7 Participation in Meetings by Conference Telephone. Members of the Board of Directors, or of any committee thereof, may participate in a meeting of such Board of Directors or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

Section 3.8 Quorum and Voting. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, a majority of the total number of directors then authorized shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, and the vote of a majority of the directors present at a duly held meeting at which a quorum is present shall be the act of the Board of Directors. The chairman of the meeting or a majority of the directors present may adjourn the meeting to another time and place whether or not a quorum is present. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 3.9 Action by Consent Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken without a meeting, provided that all members of the Board of Directors or committee, as the case may be, consent in writing or by electronic transmission to such action. After an action is taken, the consent or consents relating thereto shall be filed with the minutes or proceedings of the Board of Directors or committee in the same paper or electronic form as the minutes are maintained. Any person (whether or not then a director) may provide, whether through instruction to an agent or otherwise, that a consent to action shall be effective at a future time (including a time determined upon the happening of an event), no later than 60 days after such instruction is given or such provision is made and such consent shall be deemed to have been given at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective.

Section 3.10 Chairman of the Board. The Chairman of the Board shall preside at meetings of stockholders (or in his or her absence, by another person designated by the Board of Directors) and at meetings of directors and shall perform such other duties as the Board of Directors may from time to time determine. If the Chairman of the Board is not present at a meeting of the Board of Directors, another director chosen by the Board of Directors shall preside.

Section 3.11 Rules and Regulations. The Board of Directors shall adopt such rules and regulations not inconsistent with the provisions of law, the Certificate of Incorporation or these Bylaws for the conduct of its meetings and management of the affairs of the Corporation as the Board of Directors shall deem proper.

Section 3.12 Fees and Compensation of Directors. Unless otherwise restricted by the Certificate of Incorporation, directors may receive such compensation, if any, for their services on the Board of Directors and its committees, and such reimbursement of expenses, as may be fixed or determined by resolution of the Board of Directors.

Section 3.13 Emergency Bylaws. In the event of any emergency, disaster or catastrophe, as referred to in Section 110 of the DGCL, or other similar emergency condition, as a result of which a quorum of the Board of Directors or a standing committee of the Board of Directors cannot readily be convened for action, then the director or directors in attendance at the meeting shall constitute a quorum. Such director or directors in attendance may further take action to appoint one or more of themselves or other directors to membership on any standing or temporary committees of the Board of Directors as they shall deem necessary and appropriate.

ARTICLE IV
COMMITTEES

Section 4.1 Committees of the Board of Directors. The Board of Directors may designate one or more committees, each such committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee to replace any absent or disqualified member at any meeting

of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent permitted by law and provided in the resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval; or (b) adopting, amending or repealing any bylaw of the Corporation. All committees of the Board of Directors shall keep minutes of their meetings and shall report their proceedings to the Board of Directors when requested or required by the Board of Directors.

Section 4.2 Meetings and Action of Committees. Unless the Board of Directors provides otherwise by resolution, any committee of the Board of Directors may adopt, alter and repeal such rules and regulations not inconsistent with the provisions of law, the Certificate of Incorporation or these Bylaws for the conduct of its meetings as such committee may deem proper. A majority of the directors then serving on a committee shall constitute a quorum for the transaction of business by the committee except as otherwise required by law, the Certificate of Incorporation or these Bylaws, and except as otherwise provided in a resolution of the Board of Directors; provided, however, that in no case shall a quorum be less than one-third of the directors then serving on the committee. Unless the Certificate of Incorporation, these Bylaws or a resolution of the Board of Directors requires a greater number, the vote of a majority of the members of a committee present at a meeting at which a quorum is present shall be the act of the committee.

ARTICLE V
OFFICERS

Section 5.1 Officers. The officers of the Corporation shall consist of one or more Chief Executive Officers and a Secretary. The Board of Directors, in its sole discretion, may also elect one or more Chief Financial Officers, Chief Operating Officers, Presidents, Treasurers, Controllers, Assistant Secretaries, Assistant Treasurers and such other officers as the Board of Directors may from time to time determine, each of whom shall be elected by the Board of Directors, each to have such authority, functions or duties as set forth in these Bylaws or as determined by the Board of Directors. Each officer shall be elected by the Board of Directors and shall hold office for such term as may be prescribed by the Board of Directors and until such person's successor shall have been duly elected and qualified, or until such person's earlier death, disqualification, resignation or removal. Any number of offices may be held by the same person; provided, however, that no officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument is required by law, the Certificate of Incorporation or these Bylaws to be executed, acknowledged or verified by two or more officers.

Section 5.2 Compensation. The salaries of the officers of the Corporation and the manner and time of the payment of such salaries shall be fixed and determined by the Board of Directors or by a duly authorized officer and may be altered by the Board of Directors from time to time as it deems appropriate, subject to the rights, if any, of such officers under any contract of employment.

Section 5.3 Removal, Resignation and Vacancies. Any officer of the Corporation may be removed, with or without cause, by the Board of Directors or by a duly authorized officer, without prejudice to the rights, if any, of such officer under any contract to which it is a party. Any officer may resign at any time upon notice given in writing or by electronic transmission to the Corporation, without prejudice to the rights, if any, of the Corporation under any contract to which such officer is a party. If any vacancy occurs in any office of the Corporation, the Board of Directors may elect a successor to fill such vacancy for the remainder of the unexpired term and until a successor shall have been duly elected and qualified.

Section 5.4 Chief Executive Officer. The Chief Executive Officer shall have general supervision and direction of the business and affairs of the Corporation, shall be responsible for corporate policy and strategy, and shall report directly to the Board of Directors. Unless otherwise provided in these Bylaws or determined by the Board of Directors, all other officers of the Corporation shall report directly to the Chief Executive Officer or as otherwise determined by the Chief Executive Officer. For the avoidance of doubt, to the extent the Board appoints more than one Chief Executive Officer, reference to each "Chief Executive Officer" in these Bylaws means any Chief Executive Officer acting alone.

Section 5.5 Chief Financial Officer. The Chief Financial Officer shall exercise all the powers and perform the duties of the office of the chief financial officer and in general have overall supervision of the financial operations of the Corporation. The Chief Financial Officer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors or the Chief Executive Officer may from time to time determine.

Section 5.6 Chief Operating Officer. The Chief Operating Officer shall have general responsibility for the management and control of the operations of the Corporation. The Chief Operating Officer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors or the Chief Executive Officer may from time to time determine. For the avoidance of doubt, to the extent the Board appoints more than one Chief Operating Officer, reference to each "Chief Operating Officer" in these Bylaws means any Chief Operating Officer acting alone.

Section 5.7 President. The President shall have such powers and perform such duties as from time to time may be prescribed for him or her by the Board of Directors or are incident to the office of President.

Section 5.8 Treasurer. The Treasurer shall supervise and be responsible for all the funds and securities of the Corporation, the deposit of all moneys and other valuables to the credit of the Corporation in depositories of the Corporation, borrowings and compliance with the provisions of all indentures, agreements and instruments governing such borrowings to which the Corporation is a party, the disbursement of funds of the Corporation and the investment of its funds, and in general shall perform all of the duties incident to the office of the Treasurer. The Treasurer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors, the Chief Executive Officer or the Chief Financial Officer may from time to time determine.

Section 5.9 Controller. The Controller shall be the chief accounting officer of the Corporation. The Controller shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors, the Chief Executive Officer, the Chief Financial Officer or the Treasurer may from time to time determine.

Section 5.10 Secretary. The powers and duties of the Secretary are: (i) to act as Secretary at all meetings of the Board of Directors, of the committees of the Board of Directors and of the stockholders and to record the proceedings of such meetings in a book or books to be kept for that purpose; (ii) to see that all notices required to be given by the Corporation are duly given and served; (iii) to act as custodian of the seal of the Corporation and affix the seal or cause it to be affixed to all certificates of stock of the Corporation and to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; (iv) to have charge of the books, records and papers of the Corporation and see that the reports, statements and other documents required by law to be kept and filed are properly kept and filed; and (v) to perform all of the duties incident to the office of Secretary. The Secretary shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors, the Chief Executive Officer or the Chief Operating Officer may from time to time determine.

Section 5.11 Additional Matters. The Chief Executive Officer and the Chief Financial Officer of the Corporation shall have the authority to designate employees of the Corporation to have the title of Vice President, Assistant Vice President, Assistant Treasurer or Assistant Secretary. Any employee so designated shall have the powers and duties determined by the officer making such designation. The persons upon whom such titles are conferred shall not be deemed officers of the Corporation unless elected by the Board of Directors.

Section 5.12 Checks; Drafts; Evidences of Indebtedness. From time to time, the Board of Directors shall determine the method, and designate (or authorize officers of the Corporation to designate) the person or persons who shall have authority, to sign or endorse all checks, drafts, other orders for payment of money and notes, bonds, debentures or other evidences of indebtedness that are issued in the name of or payable by the Corporation, and only the persons so authorized shall sign or endorse such instruments.

Section 5.13 Corporate Contracts and Instruments; How Executed. Except as otherwise provided in these Bylaws, the Board of Directors may determine the method, and designate (or authorize officers of the Corporation to designate) the person or persons who shall have authority to enter into any contract or execute any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances. Unless so authorized, or within the power incident to a person's office or other position with the Corporation, no person shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 5.14 Signature Authority. Unless otherwise determined by the Board of Directors or otherwise provided by law or these Bylaws, contracts, evidences of indebtedness and other instruments or documents of the Corporation may be executed, signed or endorsed: (i) by the Chief Executive Officer or the Chief Operating Officer; or (ii) by the Chief Financial Officer, President, Treasurer, Secretary or Controller, in each case only with regard to such instruments or documents that pertain to or relate to such person's duties or business functions.

Section 5.15 Action with Respect to Securities of Other Corporations or Entities. The Chief Executive Officer or any other officer of the Corporation authorized by the Board of Directors or the Chief Executive Officer is authorized to vote, represent, and exercise on behalf of the Corporation all rights incident to any and all shares or other equity interests of any other corporation or entity or corporations or entities, standing in the name of the Corporation. The authority herein granted may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by the person having such authority.

Section 5.16 Delegation. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding the foregoing provisions of this Article V.

ARTICLE VI
INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

Section 6.1 Right to Indemnification.

(a) Each person who was or is a party or is threatened to be made a party to, or was or is otherwise involved in, any action, suit, arbitration, alternative dispute resolution mechanism, investigation, inquiry, judicial, administrative or legislative hearing, or any other threatened, pending or completed proceeding, whether brought by or in the right of the Corporation or otherwise, including any and all appeals, whether of a civil, criminal, administrative, legislative, investigative or other nature (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or officer (as defined below) of the Corporation or while a director or officer of the Corporation is or was serving at the request of the Corporation as a director, officer, employee, agent, fiduciary or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan and with respect to StepStone Group Holdings LLC (the "General Partner") and StepStone Group LP (the "Partnership") (hereinafter an "indemnitee"), or by reason of anything done or not done by him or her in any such capacity, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes, penalties and amounts paid in settlement by or on behalf of the indemnitee) actually and reasonably incurred by such indemnitee in connection therewith, all on the terms and conditions set forth in these Bylaws; provided, however, that, except as otherwise required by law or provided in Section 6.3 with respect to suits to enforce rights under this Article VI, the Corporation shall indemnify any such indemnitee in connection with a proceeding, or part thereof, voluntarily initiated by such indemnitee (including claims and counterclaims, whether such counterclaims are asserted by: (i) such indemnitee; or (ii) the Corporation in a proceeding initiated by such indemnitee) only if such proceeding, or part thereof, was authorized or ratified by the Board of Directors or the Board of Directors otherwise determines that indemnification or advancement of expenses is appropriate. Any reference to an officer of the Corporation in this Article VI shall be deemed to refer exclusively to the Chief Executive Officer(s) and Secretary and any Chief Financial Officer, Chief Operating Officer, President, Chief Accounting Officer, Treasurer, Controller, Assistant Secretary, Assistant Treasurer or other officer of the Corporation appointed by the Board of Directors pursuant to Section 5.1, and any reference to an officer of any other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors or equivalent governing body of such other enterprise pursuant to the certificate of

incorporation and bylaws (or equivalent organizational documents) of such other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other enterprise has been given or has used the title of "Vice President" or any other title that could be construed to suggest or imply that such person is or may be an officer of the Corporation or of such other enterprise shall not, by itself, result in such person being constituted as, or being deemed to be, an officer of the Corporation or of such other enterprise for purposes of this Article VI.

(b) To receive indemnification under this Section 6.1, an indemnitee shall submit a written request to the Secretary of the Corporation. Such request shall include documentation or information that is necessary to determine the entitlement of the indemnitee to indemnification and that is reasonably available to the indemnitee. Upon receipt by the Secretary of the Corporation of such a written request, the entitlement of the indemnitee to indemnification shall be determined by the following person or persons who shall be empowered to make such determination, as selected by the Board of Directors (except with respect to clause (v) of this Section 6.1(b)): (i) the Board of Directors by a majority vote of the directors who are not parties to such proceeding, whether or not such majority constitutes a quorum; (ii) a committee of such directors designated by a majority vote of such directors, whether or not such majority constitutes a quorum; (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the indemnitee; (iv) the stockholders of the Corporation; or (v) in the event that a change of control (as defined below) has occurred, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the indemnitee. The determination of entitlement to indemnification shall be made and, unless a contrary determination is made, such indemnification shall be paid in full by the Corporation not later than 60 days after receipt by the Secretary of the Corporation of a written request for indemnification. For purposes of this Section 6.1(b), a "change of control" will be deemed to have occurred if, with respect to any particular 24-month period, the individuals who, at the beginning of such 24-month period, constituted the Board of Directors (the "incumbent board"), cease for any reason to constitute at least a majority of the Board of Directors; provided, however, that any individual becoming a director subsequent to the beginning of such 24-month period whose election, or nomination for election by the stockholders of the Corporation, was approved by a vote of at least a majority of the directors then comprising the incumbent board shall be considered as though such individual were a member of the incumbent board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board of Directors.

Section 6.2 Right to Advancement of Expenses.

(a) In addition to the right to indemnification conferred in Section 6.1, an indemnitee shall, to the fullest extent permitted by law, also have the right to be paid by the Corporation the expenses (including attorneys' fees) incurred by indemnitee in defending any proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that an advancement of expenses shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial

decision of a court of competent jurisdiction from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Article VI or otherwise.

(b) To receive an advancement of expenses under this Section 6.2, an indemnitee shall submit a written request to the Secretary of the Corporation. Such request shall reasonably evidence the expenses incurred by the indemnitee and shall include or be accompanied by the undertaking required by Section 6.2(a). Each such advancement of expenses shall be made within 20 days after the receipt by the Secretary of the Corporation of a written request for advancement of expenses.

(c) Notwithstanding the foregoing Section 6.2(a), the Corporation shall not make or continue to make advancements of expenses to an indemnitee (except by reason of the fact that the indemnitee is or was a director of the Corporation or, while a director of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another enterprise, in which event this Section 6.2(c) shall not apply) if a determination is reasonably made that the facts known at the time such determination is made demonstrate clearly and convincingly that the indemnitee acted in bad faith or in a manner that the indemnitee did not reasonably believe to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal proceeding, that the indemnitee had reasonable cause to believe his or her conduct was unlawful. Such determination shall be made: (i) by the Board of Directors by a majority vote of directors who are not parties to such proceeding, whether or not such majority constitutes a quorum; (ii) by a committee of such directors designated by a majority vote of such directors, whether or not such majority constitutes a quorum; or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the indemnitee.

Section 6.3 Right of Indemnitee to Bring Suit. In the event that a determination is made that the indemnitee is not entitled to indemnification or if payment is not timely made following a determination of entitlement to indemnification pursuant to Section 6.1(b) or if an advancement of expenses is not timely made under Section 6.2(b), the indemnitee may at any time thereafter bring suit against the Corporation in a court of competent jurisdiction in the State of Delaware seeking an adjudication of entitlement to such indemnification or advancement of expenses. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit to the fullest extent permitted by law. In any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the indemnitee has not met any applicable standard of conduct for indemnification set forth in the DGCL. Further, in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the indemnitee has not met any applicable standard of conduct for indemnification set forth in the DGCL. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable

standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under applicable law, this Article VI or otherwise shall be on the Corporation.

Section 6.4 Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this Article VI shall not be exclusive of any other right which any person may have or hereafter acquire under any law, agreement (including any partnership agreement or limited liability company agreement), vote of stockholders or disinterested directors, provisions of a certificate of incorporation or bylaws, or otherwise.

Section 6.5 Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee, agent or fiduciary of the Corporation or another corporation, partnership, joint venture, trust or other enterprise, including the General Partner and the Partnership, against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 6.6 Indemnification of Employees and Agents of the Corporation. The Corporation may, to the extent and in the manner permitted by law, and to the extent authorized from time to time, grant rights to indemnification and to the advancement of expenses to any employee, agent or fiduciary of the Corporation.

Section 6.7 Nature of Rights. The rights conferred upon indemnitees in this Article VI shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director or officer and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article VI that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, alteration or repeal.

Section 6.8 Settlement of Claims. Notwithstanding anything in this Article VI to the contrary, the Corporation shall not be liable to indemnify any indemnitee under this Article VI for any amounts paid in settlement of any proceeding effected without the Corporation's written consent, which consent shall not be unreasonably withheld.

Section 6.9 Subrogation. In the event of payment under this Article VI, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee (excluding insurance obtained on the indemnitee's own behalf), and the indemnitee shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Corporation effectively to bring suit to enforce such rights.

Section 6.10 Severability. If any provision or provisions of this Article VI shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law: (a) the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Article VI (including, without limitation, all portions of any paragraph of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that are not by themselves invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article VI (including, without limitation, all portions of any paragraph of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent of the parties that the Corporation provide protection to the indemnitee to the fullest extent set forth in this Article VI.

ARTICLE VII
CAPITAL STOCK

Section 7.1 Certificates of Stock. The shares of the Corporation shall be represented by certificates; provided, however, that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the Corporation by any two authorized officers of the Corporation certifying the number of shares owned by such holder in the Corporation. Each of the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the President, the Chief Accounting Officer, the Treasurer, the Controller, the Secretary, or an Assistant Treasurer or Assistant Secretary shall be deemed to have the authority to sign stock certificates. Any or all such signatures may be facsimiles or otherwise electronic signatures. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 7.2 Special Designation on Certificates. If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock; provided, however, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the registered owner thereof shall be given a notice, in writing or by electronic transmission, containing the information required to be set forth or stated on certificates pursuant to this

Section 7.2 or Sections 151, 156, 202(a) or 218(a) of the DGCL or with respect to this Section 7.2 and Section 151 of the DGCL a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

Section 7.3 Transfers of Stock. Transfers of shares of stock of the Corporation shall be made only on the books of the Corporation upon authorization by the registered holder thereof or by such holder's attorney thereunto authorized by a power of attorney duly executed and filed with the Secretary of the Corporation or a transfer agent for such stock, and if such shares are represented by a certificate, upon surrender of the certificate or certificates for such shares properly endorsed or accompanied by a duly executed stock transfer power and the payment of any taxes thereon; provided, however, that the Corporation shall be entitled to recognize and enforce any lawful restriction on transfer. Transfers may also be made in any manner authorized by the Corporation (or its authorized transfer agent) and permitted by Section 224 of the DGCL.

Section 7.4 Lost Certificates. The Corporation may issue a new share certificate or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate or the owner's legal representative to give the Corporation a bond (or other adequate security) sufficient to indemnify it against any claim that may be made against it (including any expense or liability) on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares. The Board of Directors may adopt such other provisions and restrictions with reference to lost certificates, not inconsistent with applicable law, as it shall in its discretion deem appropriate.

Section 7.5 Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by law.

Section 7.6 Record Date for Determining Stockholders.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjourned meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on

which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjourned meeting; provided, however, that the Board of Directors may fix a new record date for the determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

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

Section 7.7 Regulations. To the extent permitted by applicable law, the Board of Directors may make such additional rules and regulations as it may deem expedient concerning the issue, transfer and registration of shares of stock of the Corporation.

Section 7.8 Waiver of Notice. Whenever notice is required to be given under any provision of the DGCL or the Certificate of Incorporation or these Bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, the Board of Directors or a committee of the Board of Directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these Bylaws.

ARTICLE VIII
GENERAL MATTERS

Section 8.1 Fiscal Year. The fiscal year of the Corporation shall be as fixed by the Board of Directors.

Section 8.2 Corporate Seal. The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary of the Corporation. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

Section 8.3 Reliance upon Books, Reports and Records. Each director and each member of any committee designated by the Board of Directors shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or statements presented

to the Corporation by any of its officers or employees, or committees of the Board of Directors so designated, or by any other person as to matters which such director or committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 8.4 Subject to Law and Certificate of Incorporation. All powers, duties and responsibilities provided for in these Bylaws, whether or not explicitly so qualified, are qualified by the Certificate of Incorporation (including any Preferred Stock Designation) and applicable law.

Section 8.5 Electronic Signatures, etc. Except as otherwise required by the Certificate of Incorporation (including as otherwise required by any Preferred Stock Designation) or these Bylaws (including, without limitation, as otherwise required by Section 2.14), any document, including, without limitation, any consent, agreement, certificate or instrument, required by the DGCL, the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws to be executed by any officer, director, stockholder, employee or agent of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law. All other contracts, agreements, certificates or instruments to be executed on behalf of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law. The terms "electronic mail," "electronic mail address," "electronic signature" and "electronic transmission" as used herein shall have the meanings ascribed thereto in the DGCL.

ARTICLE IX
AMENDMENTS

Section 9.1 Amendments. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to adopt, amend or repeal these Bylaws. Subject to any greater or additional vote provided in the Certificate of Incorporation (including the terms of any Preferred Stock Designation that provides for a greater or lesser vote) or these Bylaws, and in addition to any other vote required by law, the affirmative vote of the holders of at least a majority in voting power of the outstanding stock entitled to vote thereon, voting together as a single class, shall be required for the stockholders to adopt, amend or repeal, or adopt any provision inconsistent with, any provision of these Bylaws.

The foregoing Bylaws were adopted by the Board of Directors on September 8, 2020, effective as of September 18, 2020.

Exhibit 10.1

EIGHTH AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

OF

STEPSTONE GROUP LP

Dated as of September 18, 2020

TABLE OF CONTENTS

EIGHTH AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

OF

STEPSTONE GROUP LP

AGREEMENT (the "Agreement") of StepStone Group LP, a Delaware limited partnership (the "Partnership"), is made and entered into as of September 18, 2020, by and between StepStone Group Holdings LLC, as General Partner, and each of the persons admitted as a Limited Partner as of the date hereof or admitted from time to time after the date hereof as a Limited Partner in accordance with the terms of this Agreement (collectively, the "Partners" with each being referred to separately as a "Partner").

WHEREAS, since August 19, 2019, the Partnership has been governed by the Seventh Amended and Restated Agreement of Limited Partnership of the Partnership (the "Seventh Amended and Restated Agreement");

WHEREAS, SSG intends to conduct or has conducted an initial public offering of shares of its Class A Common Stock (the "IPO");

WHEREAS, SSG intends to contribute or has contributed a portion of the net proceeds from its issuance of Class A Common Stock in the IPO to the Partnership in exchange for Class A Units and intends to be or has been admitted to the Partnership as a limited partner;

WHEREAS, SSG and the Partnership will engage or have engaged in certain other transactions described in the registration statement on Form S-1 filed in connection with the IPO (collectively, the "IPO Reorganization"); and

WHEREAS, the Partners desire to approve the actions described in these recitals, to document certain understandings set forth herein and to amend and restate the Seventh Amended and Restated Agreement to read in its entirety as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the Partners hereby agree (and each Person who subsequently shall become a Partner shall agree) as follows:

ARTICLE 1
ORGANIZATIONAL MATTERS

1.1 Name. The name of the Partnership is StepStone Group LP. The Partnership may also conduct business at the same time under one or more fictitious names if the General Partner determines that such is in the best interests of the Partnership. The General Partner may change the name of the Partnership, from time to time, in accordance with applicable Law.

1.2 Principal Place of Business; Other Places of Business. The principal place of business of the Partnership is located at 4275 Executive Square, Suite 500, La Jolla, CA 92037 or such other place within or outside the State of Delaware as the General Partner may from time to time designate. The Partnership may maintain offices and places of business at such other place or places within or outside the State of Delaware as the General Partner deems advisable.

1.3 Business Purpose. The principal purpose of the Partnership is to engage in the business of providing private market and other alternative investment advisory services and engaging in and managing related investment activities. The Partnership may also engage in any and all lawful business, purpose or activity in which a limited partnership may be engaged under applicable Law (including, without limitation, the Act) as may be determined by the General Partner from time to time.

1.4 Amendments to Certificate and Other Filings. The General Partner may execute and file any duly authorized amendments to the Certificate of Limited Partnership of the Partnership from time to time in a form prescribed by the Act. The General Partner shall also cause to be made, on behalf of the Partnership, such additional filings and recordings as the General Partner shall deem necessary or advisable.

1.5 Designated Agent for Service of Process. The address of the registered office of the Partnership in the State of Delaware, and the name and address of the registered agent of the Partnership for service of process on the Partnership in the State of Delaware, is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801.

1.6 Term. The Partnership shall continue until terminated pursuant to this Agreement.

1.7 Rights. The rights and liabilities of the Partners of the Partnership shall be as provided in the Act, except as otherwise expressly provided herein. In the event of any inconsistency between any terms and conditions contained in this Agreement and any non-mandatory provisions of the Act, the terms and conditions contained in this Agreement shall govern. The Partnership has been established as a series limited partnership pursuant to §17-218 of the Act but no such series have been or, in the absence of a properly adopted amendment to this Agreement, will be, issued.

ARTICLE 2
DEFINITIONS

Capitalized words and phrases used and not otherwise defined elsewhere in this Agreement shall have the following meanings:

2.1 "2019 Dilutable Units" means Units outstanding immediately after the 2019 Equity Transaction, other than the Class B2 Units and Units acquired by 2019 Equity Investors pursuant to the 2019 Equity Transaction.

2.2 "2019 Equity Investors" means the purchasers of Units in the 2019 Equity Transaction.

2.3 "2019 Equity Transaction" means the purchases and sales of Units that occurred on August 19, 2019.

2.4 "2019 Redeemed Partners" means the Limited Partners whose Units were redeemed in the 2019 Equity Transaction.

2.5 "Act" means the Delaware Revised Uniform Limited Partnership Act, as amended from time to time.

2.6 "Active Partner" means a Class B Limited Partner or Class B2 Limited Partner employed by the SSG Group or actively engaged in a service provider capacity in the business or management of the SSG Group, for so long as there has not been a Termination Event with respect to such Limited Partner; *provided* that, for the avoidance of doubt none of (i) Argonaut Holdings, LLC, (ii) Sanford Energy, Inc. and (iii) any holder of Partnership Interests that is owned by an advisory fund or account advised or sub-advised by Davis Investment Holdings, LLC or one of its Affiliates shall be deemed Active Partners.

2.7 "Additional Limited Partners" means those Persons admitted to the Partnership pursuant to Section 3.4.

2.8 "Adjusted Capital Account Deficit" means, with respect to any Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant fiscal period, after giving effect to the following adjustments:

2.8.1 Add to such Capital Account the following items:

(a) The amount, if any, that such Partner is obligated to contribute to the Partnership upon liquidation of such Partner's Interest; and

(b) The amount that such Partner is obligated to restore or is deemed to be obligated to restore pursuant to Treas. Reg. § 1.704-1(b)(2)(ii)(*c*) or the penultimate sentence of each of Treas. Reg. §§ 1.704-2(g)(1) and 1.704-2(i)(5); and

2.8.2 Subtract from such Capital Account such Partner's share of the items described in Treas. Reg. §§ 1.704-1(b)(2)(ii)(*d*)(*4*), (*5*) and (*6*).

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

2.9 "Adjustment Event" means, with respect to any Active Partner, any event the result of which is that such Limited Partner's status as an Active Partner is Terminated for any reason.

2.10 "Adjustment Percentage" is defined in Section 7.10.1.

2.11 "Admission Agreement" means, with respect to any Limited Partner, the purchase, subscription or other agreement pursuant to which such Limited Partner agrees to become a Limited Partner, or other written agreement between the General Partner and/or the Partnership on the one hand and such Limited Partner on the other relating to such Limited Partner's interest in the Partnership.

2.12 "Affected Partner" is defined in Section 7.10.1.

2.13 "Affiliate" means, with reference to a specified Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the specified Person. For purposes of this definition, the term "control" (including with correlative meanings, the terms "controlling", "controlled by", and "under common control with"), with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, either through the ownership of a majority of such Person's voting stock, by contract or otherwise.

2.14 "Agreement" is defined in the Preamble and shall include any Class Designation, which shall be an integral part of this Agreement.

2.15 "Anti-Dilution Trigger" is defined in Section 7.12.

2.16 "Anti-Dilution Units" is defined in Section 7.12.

2.17 "Arbitrator" is defined in Section 9.2.

2.18 "Assignee" means any Person (a) to whom a Limited Partner (or assignee thereof) Transfers all or any part of its interest in the Partnership, and (b) which has not been admitted to the Partnership as a Substitute Partner pursuant to Section 7.6.

2.19 "Assumed Tax Liability" is defined in Section 4.2.2

2.20 "Assumed Tax Rate" is defined in Section 4.2.2(b).

2.21 "Base Percentage Interest" means, with respect to any Partner as of any date of determination, the fraction (expressed as a percentage), the numerator of which is the number of Units held by such Partner and the denominator of which is the number of Units held by all Partners. For purposes of this calculation, the Unvested Class B2 Units of any Class B2 Limited Partner shall be excluded (from both the numerator and the denominator).

2.22 "Beneficial Ownership" (including correlative terms) shall have the meaning ascribed to that term in Rule 13d-3 promulgated under the Exchange Act.

2.23 "Business Day" means any calendar day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required to close.

2.24 "Capital Account" is defined in Section 3.2.

2.25 "Capital Contributions" means, with respect to any Partner, the total amount of money and the initial Gross Asset Value of property (other than money) contributed to the capital of the Partnership by such Partner, whether as an initial Capital Contribution or as an additional Capital Contribution.

2.26 "Capital Stock" means (i) any class or series of capital stock of SSG now or hereafter authorized, (ii) any rights, options, warrants, or convertible or exchangeable securities that entitle the holder thereof to subscribe for or purchase, convert such securities into, or exchange such securities for, capital stock of SSG, and (iii) any indebtedness issued by SSG that provides any of the rights described in clause (ii).

2.27 "Cause" means, with respect to any Active Partner, that such Limited Partner commits any of the following acts and fails to cure said breach, if it is in fact curable, within thirty (30) days after written notice from the General Partner of said breach: (a) conviction of, or plea of guilty or nolo contendere to, any criminal act involving moral turpitude, including, without limitation, fraud, embezzlement or misappropriation of funds or property; (b) commission of a material act of dishonesty, fraud or misrepresentation which would reasonably be expected to adversely and materially affect the assets, business or prospects of the SSG Group; (c) willful breach of duty in the course of providing services as an Active Partner; (d) material breach of this Agreement; and/or (e) materially failing to satisfy, perform or comply with any obligations, duties or undertakings that a Limited Partner owes to the SSG Group.

2.28 "Change of Control" means: (i) an acquisition by any Person or group of Persons of Equity Securities of the Partnership (other than the Ownership Group, the SSG Group or a member of either of them), whether already outstanding or newly issued, in a transaction or series of transactions, if immediately thereafter such Person or group of Persons (other than the Ownership Group, the SSG Group or a member of either of them) has, or would have, directly or indirectly, Beneficial Ownership of fifty percent (50%) or more of the combined Equity Securities of the Partnership; (ii) the sale of all or substantially all of the assets of the Partnership and its Subsidiaries, taken as a whole, directly or indirectly, to any Person or group of Persons (other than the Ownership Group, the SSG Group or a member of either of them) in a transaction or series of transactions; or (iii) the consummation of a tender offer, merger, recapitalization, consolidation, business combination, reorganization or other transaction, or series of related transactions, involving the Partnership and any other Person or group of Persons (other than the Ownership Group, the SSG Group or a member of either of them); unless, in the case of clause (ii) or (iii) of this definition, either (1) then-existing Partners, immediately prior to such transaction or the first transaction in such series of transactions, will Beneficially Own more than fifty percent (50%) of the combined Equity Securities of the Partnership (or, if the Partnership will not be the surviving entity in such transaction or series of transactions, such surviving entity) immediately after such transaction or series of transactions or (2) Persons who are Partners immediately prior to such transaction or the first transaction in such series of transactions will be entitled to cast at least a majority of the votes for the Board of Directors of SSG (or the board of directors or equivalent body of such surviving entity, as the case may be) after the closing of such transaction or series of transactions. As used in this definition of Change of Control, the term "group" shall have the same meaning of such term is used in Rule 13d-5 of the Exchange Act. For the avoidance of doubt, a Change of Control shall not include, or occur as a result of, the IPO or IPO Reorganization.

2.29 "Class A Common Stock" means the Class A common stock of SSG.

2.30 "Class A Units" is defined in Section 3.3.1(a).

2.31 "Class B Common Stock" means the Class B common stock of SSG.

2.32 "Class B Limited Partner" means a Limited Partner in its capacity as a holder of Class B Units.

2.33 "Class B Units" is defined in Section 3.3.1(a).

2.34 "Class B2 Dilution Reserve" means that portion of the purchase price paid by the 2019 Equity Investors in the 2019 Equity Transaction retained by the Partnership to fund distributions under Section 4.4.

2.35 "Class B2 Forfeiture Amount" is defined in Section 4.4.2.

2.36 "Class B2 Limited Partner" means a Limited Partner in its capacity as a holder of Class B2 Units.

2.37 "Class B2 Units" is defined in Section 3.3.1(a).

2.38 "Class B2 Vesting Amount" is defined in Section 4.4.2.

2.39 "Class Designation" means any document setting forth the rights, obligations, terms and conditions of the Units of any other class established by the General Partner in accordance with this Agreement.

2.40 "Code" means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

2.41 "Death" means the death of a natural person that is an Active Partner, or the death of a natural person with respect to whom an estate planning vehicle is an Active Partner.

2.42 "Depreciation" for each Fiscal Year or other applicable period, an amount equal to the federal income tax depreciation, amortization or other cost recovery deduction allowable under United States federal income tax principles with respect to an asset for Fiscal Year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or period, Depreciation shall be computed in accordance with Treas. Reg. § 1.704-1(b)(2)(iv)(*g*)(*3*) or 1.704-3(d)(2), as applicable, as determined by the General Partner.

2.43 "Designated Individual" is defined in Section 5.8.1(b).

2.44 "Distribution Record Date" means the record date established by the Partnership for the purpose of determining the Partners entitled to receive any distribution, which record date shall (unless otherwise determined by the Partnership) generally be the same as the record date established by SSG for a distribution to its stockholders of some or all of its portion of such distribution.

2.45 "Drag-Along Right" is defined in Section 7.9.2.

2.46 "Drag-Along Transaction" means a sale of all or substantially all of the consolidated business, operations and assets of the SSG Group in one transaction or a series of related transactions that (a) would result in a Change of Control and (b) is designated as a Drag-Along Transaction by the General Partner or the Board of Directors of SSG.

2.47 "Equity Securities" means, with respect to any Person, any and all partnership interests, capital stock, options or other equity securities in such Person, and all securities exchangeable for or convertible or exercisable into, any of the foregoing.

2.48 "Equivalent Units" means, with respect to any class or series of Capital Stock, Units with preferences, conversion, and other rights (other than voting rights), restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption that are substantially the same as (or correspond to) the preferences, conversion and other rights, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption of such Capital Stock as appropriate to reflect the relative rights and preferences of such Capital Stock as to the other classes and series of Capital Stock as such Equivalent Units would have as to the other classes and series of Units corresponding to the other classes of Capital Stock, but not as to matters such as voting for members of the Board of Directors that are not applicable to the Partnership. In comparing the economic rights of any Capital Stock with the economic rights of any Units, the effect of taxes shall be taken into account.

2.49 "Exchange Act" means the Securities Exchange Act of 1934, as amended.

2.50 "Exchange Agreement" means the Exchange Agreement, effective on or about the date of this Agreement, among the Partnership and the Partnership Unitholders (as defined therein) from time to time party thereto, as the same may be amended, modified, supplemented or restated from time to time.

2.51 "FATCA" means Code sections 1471 through 1474, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations, any agreement entered into pursuant to Code section 1471(b)(1), any applicable intergovernmental agreements with respect thereto, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

2.52 "Fiscal Year" is defined in Section 10.3.

2.53 "Former Active Partner" means a Person who previously was an Active Partner, from and after a Termination Event with respect to such Limited Partner.

2.54 "Full Vesting Date" shall mean, with respect to any Class B2 Units, the date on which all of the Class B2 Units issued to a Class B2 Limited Partner in an Admission Agreement become fully vested in accordance with the terms set forth in Section 7.11.1.

2.55 "General Partner" means StepStone Group Holdings LLC, a Delaware limited liability company, or any other Person that becomes a successor or an additional general partner of the Partnership as provided in this Agreement, in each such Person's capacity as general partner, in each case as the context requires.

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

2.56.1 The initial Gross Asset Value of any asset (other than money) contributed by a Partner to the Partnership shall be the gross fair market value of such asset.

2.56.2 The Gross Asset Values of all assets shall be adjusted to equal their respective gross fair market values as determined by the General Partner as of the following times:

(a) the acquisition of an additional interest in the Partnership (other than in connection with the execution of this Agreement) by a new or existing Partner in exchange for more than a *de minimis* Capital Contribution, if the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(b) the distribution by the Partnership to a Partner of more than a *de minimis* amount of Partnership assets as consideration for an interest in the Partnership, if the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(c) the grant of an interest in the Partnership (other than a *de minimis* amount) as consideration for the provision of services to or for the benefit of the Partnership by an existing Partner acting in a Partner capacity, or by a new Partner acting in a Partner capacity or in anticipation of being a Partner;

(d) the liquidation of the Partnership within the meaning of Treas. Reg. § 1.704-1(b)(2)(ii)(*g*); and

(e) such other times as the General Partner shall reasonably determine necessary or advisable in order to comply with Treas. Reg. §§ 1.704-1(b) and 1.704-2.

2.56.3 The Gross Asset Value of any Partnership asset distributed to a Partner shall be the gross fair market value of such asset on the date of distribution, as determined by the General Partner.

2.56.4 The Gross Asset Values of Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code section 734(b) or Code section 743(b), but only to the extent that such adjustments are taken into

account in determining Capital Accounts pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(*m*); *provided*, *however*, that Gross Asset Values shall not be adjusted pursuant to this Section 2.56.4 to the extent that the General Partner reasonably determines that an adjustment pursuant to Section 2.56.2 above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this Section 2.56.4.

2.56.5 If the Gross Asset Value of a Partnership asset has been determined or adjusted pursuant to Section 2.56.1, Section 2.56.2 or Section 2.56.4, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such Partnership asset for purposes of computing Net Profits and Net Losses.

2.57 "Imputed Underpayment" is defined in Section 5.9.1.

2.58 "Imputed Underpayment Share" is defined in Section 5.9.2.

2.59 "Incapacity" means the entry of an order of incompetence or of insanity, or the Death, permanent disability, dissolution, bankruptcy (as defined in the Act) or termination (other than by merger or consolidation) of any Person.

2.60 "Indemnitees" is defined in Section 6.3.3.

2.61 "Initial Class B2 Amount" is defined in Section 4.4.2.

2.62 "Intangible Asset Gain" means the gain realized by the Partnership with respect to any Intangible Assets in connection with the actual or hypothetical sale of such Intangible Assets, including, but not limited to, gain realized in connection with an adjustment to the Gross Asset Value of Partnership assets.

2.63 "Intangible Assets" means the assets of the Partnership that are of the type described in Code section 197(d), as well as interests in entities classified as corporations for U.S. federal income tax purposes.

2.64 "Investment Company Act" means the Investment Company Act of 1940, as amended.

2.65 "IPO" is defined in the Recitals.

2.66 "IPO Reorganization" is defined in the Recitals.

2.67 "IRS" means the United States Internal Revenue Service, or, if applicable, a state or local taxing agency.

2.68 "Issuance Date" means, with respect to any Class B2 Units, the date of issuance of such Class B2 Units pursuant to an Admission Agreement or such other date as determined by the General Partner and set forth in the relevant Admission Agreement.

2.69 "JAMS" is defined in Section 9.1.

2.70 "JAMS Rules" is defined in Section 9.1.

2.71 "Law" means any applicable constitutional provision, statute, act, code (including the Code), law, regulation, rule, ordinance, order, decree, ruling, proclamation, resolution, judgment, decision, declaration, or interpretative or advisory opinion or letter of a governmental authority and shall include, for the avoidance of any doubt, the Act.

2.72 "Limited Partner" means, at any time, any Person who is at such time a limited partner of the Partnership and shown as such on the books and records of the Partnership, in its capacity as a limited partner of the Partnership.

2.73 "Liquidator" is defined in Section 8.5.1.

2.74 "Net Profits" or "Net Losses" means, for each Fiscal Year, an amount equal to the Partnership's taxable income or loss for such Fiscal Year determined in accordance with Code section 703(a) (for this purpose, all items of income, gain, loss, deduction or credit required to be stated separately pursuant to Code section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

2.74.1 Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this Section 2.74 shall be added to such taxable income or loss;

2.74.2 Any expenditure of the Partnership described in Code section 705(a)(2)(B) or treated as Code section 705(a)(2)(B) expenditures pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(*i*), and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this Section 2.74, shall be subtracted from such taxable income or loss;

2.74.3 Gain or loss resulting from any disposition of any asset of the Partnership with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Gross Asset Value;

2.74.4 In lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year;

2.74.5 If the Gross Asset Value of any asset owned by the Partnership is adjusted in accordance with Section 2.56.2 or Section 2.56.3, the amount of such adjustment shall be taken into account in the taxable year of such adjustment as gain or loss from the disposition of such asset for purposes of computing Net Profits or Net Losses;

2.74.6 to the extent an adjustment to the adjusted tax basis of any asset of the Partnership pursuant to Code section 734(b) is required pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Profits and Net Losses; and

2.74.7 Notwithstanding any other provision of this Section 2.74, any items that are allocated pursuant to Section 5.2 or Section 5.3.2 shall not be taken into account in computing Net Profits or Net Losses.

2.75 "Nonrecourse Deductions" has the meaning set forth in Treas. Reg. §§ 1.704-2(b)(1) and 1.704-2(c).

2.76 "Nonrecourse Liability" has the meaning set forth in Treas. Reg. §§ 1.704-2(b)(3) and 1.752-1(a)(2).

2.77 "Ownership Group" means Persons who, at the applicable time, are parties to the Stockholders' Agreement.

2.78 "Partner Nonrecourse Debt" has the meaning set forth in Treas. Reg. § 1.704-2(b)(4) for the phrase "partner nonrecourse debt."

2.79 "Partner Nonrecourse Debt Minimum Gain" means an amount, with respect to each Partner Nonrecourse Debt, equal to Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a nonrecourse liability (within the meaning of Treas. Reg. § 1.752-1(a)(2)), determined in accordance with Treas. Reg. § 1.704-2(i)(3).

2.80 "Partner Nonrecourse Deductions" has the meaning set forth in Treas. Reg. § 1.704-2(i) for the phrase "partner nonrecourse deductions."

2.81 "Partners" is defined in the Preamble.

2.82 "Partnership" is defined in the Preamble.

2.83 "Partnership Information" is defined in Section 6.4.3.

2.84 "Partnership Interest" or "Interest" means the interest or Units of a Partner in the Partnership at any particular time.

2.85 "Partnership Minimum Gain" has the meaning set forth in Treas. Reg. §§ 1.704-2(b)(2) and 1.704-2(d)(1) for the phrase "partnership minimum gain."

2.86 "Person" means and includes an individual, a corporation, a partnership, a limited liability company, a trust, an estate, an unincorporated organization, a government or any department or agency thereof, or any entity similar to any of the foregoing.

2.87 "Proxy" is defined in Section 3.5.

2.88 "Push Out Election" means the election under Code section 6226 (or any similar provision of state or local law) to "push out" an adjustment to the Partners or former Partners, including filing IRS Form 8988 (Election for Alternative to Payment of the Imputed Underpayment), or any successor or similar form, and taking any other action necessary to give effect to such election.

2.89 "Qualified Transfer" means (a) with respect to a Limited Partner that is a Person other than an individual, the sale or transfer of Units by a Limited Partner to an Affiliate of such Limited Partner or to another Person who is a Limited Partner (or an Affiliate thereof) as of the date of the Qualified Transfer, or (b) with respect to a Limited Partner that is an individual, (i) transfers to ancestors, descendants or the spouse of a Limited Partner or to a trust for the benefit of the Limited Partner or members of the Limited Partner's immediate family of which the Limited Partner is a trustee, or (ii) transfers to any Person pursuant to testate or intestate succession, *provided*, that in each case (whether pursuant to clause (a) or (b)), (x) the transferee agrees to be bound by the terms and conditions of this Agreement with respect to the securities acquired by such transferee and (y) the transfer is effected in a transaction that is exempt from the registration and qualification requirements of the Securities Act and applicable state securities laws.

2.90 "Registration Rights Agreement" means the Registration Rights Agreement, effective on or about the date hereof, among SSG and the othe persons party thereto, as the same may be amended, modified, supplemented or restated from time to time.

2.91 "Regulations" means proposed, temporary and final Treasury regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding Treasury regulations). References to "Treas. Reg. §" are to sections of the Regulations.

2.92 "Regulatory Allocations" is defined in Section 5.2.9.

2.93 "Restrictive Covenant Agreement" means, with respect to any Limited Partner, the Restrictive Covenant Agreement, employment agreement or other agreement (if any) between such Limited Partner (or its Designated Individual) and the Partnership or an Affiliate, to the extent such agreement provides for any undertakings on the part of such Limited Partner or Designated Individual relating to non-competition with and/or non-solicitation of clients or employees of the Partnership or any Affiliate.

2.94 "Retirement" means, with respect to an Active Partner, the conclusion of such person's status as an Active Partner as a result of resignation or involuntary termination other than for Cause, in the event that as of the Termination Date, the sum of (a) the number of such Active Partner's years of age (which shall be at least 50) plus (b) the number of such Active Partner's years as an Active Partner (which shall be at least 15) is equal to at least seventy (70).

2.95 "Safe Harbor Election" is defined in Section 3.3.5(h).

2.96 "SCAI" means Swiss Capital Alternative Investments AG, a private company limited by shares incorporated in the canton of Zurich.

2.97 "SCAI Shareholders' Agreement" means the Shareholders' Agreement made on December 2, 2016 between SCP, SCAI and the Partnership.

2.98 "SCP" means SC Partner LP, a Cayman Islands exempted limited partnership that is party to the SCP Framework Agreement.

2.99 "SCP Framework Agreement" means the Framework Agreement made on May 11, 2016 between the Partnership, the General Partner, SCAI and SCP.

2.100 "SCP LPA" means the Limited Partnership Agreement of SCP made on December 2, 2016.

2.101 "SCP Partner" means each of the limited partners of SCP and any transferee of any such partner permitted under the SCAI Shareholders Agreement.

2.102 "Seventh Amended and Restated Agreement" is defined in the Recitals.

2.103 "Side Letter" is defined in Section 10.4.

2.104 "SSG" means StepStone Group Inc., a Delaware corporation, or its successors.

2.105 "SSG Group" means SSG and its Affiliates, including the Partnership.

2.106 "Start Date" means with respect to any Class B Limited Partner, the date of commencement of such Active Partner's status as an Active Partner or such other date established for purposes of any vesting provisions in such Partner's Admission Agreement.

2.107 "Stockholders' Agreement" means the Stockholders' Agreement, effective on or about the date hereof, among SSG, the Partnership and the other Persons party thereto, as the same may be amended, modified, supplemented or restated from time to time.

2.108 "Subsidiary" means, with respect to any Person, any corporation or other entity of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests is owned, directly or indirectly, by such Person.

2.109 "Substitute Partner" means any Person (a) to whom a Limited Partner (or assignee thereof) Transfers all or any part of its interest in the Partnership, and (b) which has been admitted to the Partnership as a Substitute Partner pursuant to Section 7.6.

2.110 "Target Balance" is defined in Section 5.2.10.

2.111 "Tax Distribution" is defined in Section 4.2.1

2.112 "Tax Items" is defined in Section 5.3.1.

2.113 "Tax Receivable Agreements" means the Tax Receivable Agreement (Exchanges) and the Tax Receivable Agreement (Reorganizations), in each case effective on or about the date hereof, among SSG, the Partnership and the other parties thereto, as the same may be amended, modified, supplemented or restated from time to time.

2.114 "Tax Representative" means, as applicable, (a) the Partner or other Person (including the Partnership) designated as the "partnership representative" of the Partnership

under Code section 6223, (b) the Partner designated as the "tax matters partner" for the Partnership under Code section 6231(a)(7) (as in effect before 2018 and before amendment by Title XI of the Bipartisan Budget Act of 2015, H.R. 1314, Public Law No. 114-74), and/or (c) the Partner or other Person serving in a similar capacity under any similar provisions of state, local or non-U.S. Laws, in each case, acting solely at the direction of the General Partner to the maximum extent permitted under applicable Law.

2.115 "Termination" means, with respect to an Active Partner of the Partnership, such partner ceasing to provide substantive services to the SSG Group for any reason, including, without limitation, as a result of resignation, termination (whether or not for Cause), or Retirement. "Terminate" and "Terminated" shall have a correlative meaning.

2.116 "Termination Date" means, with respect to any Active Partner, the date of the Termination Event with respect to such Active Partner.

2.117 "Termination Event" means, with respect to any Active Partner, the first to occur of: (a) the termination of the Partnership, or (b) such Active Partner's Termination.

2.118 "Termination Without Cause" means, with respect to an Active Partner, the conclusion of such person's status as an Active Partner as a result of involuntary termination other than for Cause.

2.119 "Transfer", including correlative terms, means, with respect to any Limited Partner or Assignee, any sale, conveyance, exchange, assignment, pledge, encumbrance, gift, bequest, hypothecation or other transfer or disposition by any other means, of any or all of such Limited Partner's Units (or an Assignee's economic interest in the Partnership), whether for value or no value and whether directly or indirectly, voluntary or involuntary (including, without limitation, by operation of law), or an agreement to do any of the foregoing.

2.120 "Units" is defined in Section 3.3.1.

2.121 "Unvested Class B2 Units" means any Class B2 Units that have not vested in accordance with the provisions of Section 7.11.1.

2.122 "Vested Class B2 Units" means any Class B2 Units (or portion thereof) that have vested in accordance with the provisions of Section 7.11.1.

2.123 "Vested Quarter" means each of the successive three (3)-month periods during which a Limited Partner is an Active Partner for the entirety of such period, without proration.

2.124 "Waterfall Agreement" means the Waterfall Agreement made on December 2, 2016 between SCP, SCAI, the Partnership and StepStone Europe Limited.

ARTICLE 3
CAPITAL; CAPITAL ACCOUNTS AND PARTNERS

3.1 Capital Contributions. Except as expressly provided herein with respect to SSG or in the Exchange Agreement, (i) no Partner shall be required to make any Capital Contributions to the Partnership without such Partner's consent and (ii) no Partner shall be permitted to make any Capital Contributions to the Partnership without the General Partner's consent.

3.2 Capital Accounts. A Capital Account shall be established and maintained for each Partner in accordance with Treas. Reg. § 1.704-1(b)(2)(iv) (a "Capital Account").

3.3 Classes of Units.

3.3.1 Upon effectiveness of this Agreement and immediately after giving effect to the IPO Reorganization:

(a) The Interests of Limited Partners are represented by units of Partnership Interest ("Units"), which are divided into:

(i) Class A Units (the "Class A Units"), which are issuable to SSG and such other Persons as the General Partner shall determine;

(ii) Class B Units (the "Class B Units"), which shall be issued only (x) in accordance with Section 3.3.4, and (y) with respect to and upon full vesting of Class B2 Units; and

(iii) Class B2 Units (the "Class B2 Units"), none of which shall be issued after the IPO Reorganization;

(b) each Unit designated as a "Class A Unit" that was outstanding immediately prior to the IPO Reorganization has been split into 81 Units, and has been reclassified as Class B Units; and

(c) each Unit designated as a "Class A2 Unit" that was outstanding prior to the IPO Reorganization has been split into 81 Units, and has been reclassified as Class B2 Units.

3.3.2 The General Partner is authorized to establish and designate additional classes and sub-classes of Units, including preferred Units that rank senior to any then-existing Units and any other new class of Units whose rights, obligations, terms and conditions are set forth on a Class Designation. The General Partner may establish and determine the designations, priorities, powers, preferences, limitations and relative rights of any additional class or classes of Partnership Interests.

3.3.3 The Partnership may issue additional Units in exchange for cash or other consideration, including additional classes of Units, to such Persons, at such times, and having such terms as the General Partner may determine in accordance with this Agreement.

3.3.4 Units and Capital Stock of SSG.

(a) Each Class B Unit shall be associated with and stapled to one share of Class B Common Stock. Upon any issuance of Class B Units, each Limited Partner

receiving such Units shall purchase from SSG, concurrently with the issuance of Class B Units, one share of Class B Common Stock for the consideration of the par value thereof. Upon any surrender, redemption or conversion of any such Class B Unit, the holder thereof shall concurrently surrender to SSG or the Partnership (as applicable) the associated share of Class B Common Stock in exchange for payment by SSG or the Partnership (as applicable) of the par value thereof. Without the specific approval of the General Partner, no Transfer of a Class B Unit shall be effected without a simultaneous Transfer of the corresponding share of Class B Common Stock.

(b) Following the IPO, Class A Units may be issued only in accordance with Sections 3.3.4(c) and (f), and no additional Class B or Class B2 Units may be issued by the Partnership except in accordance with Section 3.3.4(f) below.

(c) If, following the IPO, SSG issues shares of Class A Common Stock (other than an issuance pursuant to the Exchange Agreement), unless such net proceeds are used to purchase Units from Limited Partners, SSG shall promptly contribute to the Partnership all the net proceeds and property (if any) received by SSG with respect to such Class A Common Stock. Upon the contribution by SSG to the Partnership of all (but not less than all) of such net proceeds and property (if any) so received by SSG, the General Partner shall cause the Partnership to issue a number of Class A Units equal to the number of shares of Class A Common Stock so issued, registered in the name of SSG, such that, at all times, the number of Class A Units held by SSG equals the number of outstanding shares of Class A Common Stock.

(d) It is the intent that each unit of Capital Stock be generally equivalent in economic respects to an Equivalent Unit. Accordingly, if, following the IPO, SSG issues shares of Capital Stock other than Class A Common Stock, SSG shall promptly contribute to the Partnership all the net proceeds and property (if any) received by SSG with respect to such Capital Stock. Upon the contribution by SSG to the Partnership of all (but not less than all) of such net proceeds and property (if any) so received by SSG, the General Partner shall cause the Partnership to issue a number of Equivalent Units equal to the number of shares of Capital Stock so issued, registered in the name of SSG, such that, at all times, the number of relevant class of Equivalent Units held by SSG equals the number of outstanding shares of the relevant class of Capital Stock.

(e) If, at any time, any shares of Capital Stock are repurchased (whether by exercise of a put or call, pursuant to an open market purchase, automatically or by means of another arrangement) by SSG for cash or other consideration, then the General Partner shall cause the Partnership, immediately prior to such repurchase of such Capital Stock, to redeem an equal number of Equivalent Units held by SSG, at an aggregate redemption price equal to the aggregate purchase price of the Capital Stock being repurchased by SSG (plus any expenses related thereto) and upon such other terms as are the same for the Capital Stock being cancelled or retired by SSG.

(f) Any subdivision (by stock split, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, reclassification,

recapitalization or otherwise) of a class of Capital Stock shall be accompanied by an identical subdivision or combination of the Equivalent Units to maintain at all times a one-to-one ratio between the number of Equivalent Units and the number of outstanding shares of the applicable class of Capital Stock. Any corrective action to maintain such ratios shall not be subject to a corresponding adjustment that would render the corrective action ineffective. In the implementation and administration of this Section 3.3.4, the General Partner shall have authority to amend this Agreement without the consent of any Limited Partner and shall have discretion to make such adjustments as it determines in good faith to be appropriate to reflect the economic equivalency intended hereby.

3.3.5 Class B2 Units. The Partnership has established the Class B2 Units which were issued to Active Partners as compensation for services rendered or to be rendered to or for the benefit of the Partnership or its Affiliates.

(a) The Class B2 Units are subject to the limitations on distributions contained in Sections 4.3 and 4.4.

(b) Each Class B2 Limited Partner shall have an initial Base Percentage Interest with respect to its Class B2 Units of zero percent (0%) and such Base Percentage Interest shall increase as its Class B2 Units vest in accordance with Section 7.11.1; *provided*, that for the avoidance of doubt, for purposes of Section 4.1 and Section 4.7, a Class B2 Limited Partner's Base Percentage Interest shall be zero percent (0%) with respect to any Class B2 Units (and shall not be entitled to any distributions in respect of any of its Class B2 Units under such Sections) until the Full Vesting Date of such Class B2 Units.

(c) Upon a Termination Event with respect to a Class B2 Limited Partner, such Class B2 Limited Partner's Class B2 Units shall be treated in accordance with Section 7.11.

(d) No Class B2 Unit shall confer on the holder any right to vote or consent on any matter arising under this Agreement prior to the Full Vesting Date of such Class B2 Unit.

(e) Treatment of Class B2 as Core Units. Class B2 Units shall be treated as, and shall automatically be redesignated as, Class B Units from and after the later to occur of (i) the Full Vesting Date and (ii) the time at which the Capital Account balance attributable to such Class B2 Units equals the Target Balance with respect to such Class B2 Units.

(f) Intended Tax Treatment of Class B2 Units. The Class B2 Units are intended to be treated for tax purposes as "profits interests" within the meaning of Rev. Proc. 93-27, 1993-2 C.B. 343, and Rev. Proc. 2001-43, 2001-2 C.B. 191. The receipt of the Class B2 Units is intended to be treated as a non-taxable event for the Partnership and the holder. Each holder of Class B2 Units agrees not to take any position inconsistent with the foregoing. The Partnership and the Partners shall treat each holder of Class B2 Units as a partner for U.S. federal income tax purposes as of the grant date of

such holder's Class B2 Units. Each holder of Class B2 Units shall take into account the distributive share of the Partnership's income, gain, loss, deduction, and credit associated with its Class B2 Units in computing such holder's income tax liability for the entire period during which such Person holds the Class B2 Units. Upon the grant of the Class B2 Units or at the time the Class B2 Units become substantially vested, neither the Partnership nor any of the Partners shall deduct any amount (as wages, compensation, or otherwise) for the fair market value of the Class B2 Units. No holder of Class B2 Units shall dispose of any Class B2 Units within two years of receipt without the express prior written consent of the General Partner.

(g) Election Under Code Section 83(b). Absent a contrary determination by the General Partner, each holder of Class B2 Units shall file a valid and timely election pursuant to Code section 83(b) with respect to its Class B2 Units and provide a copy of the election to the General Partner within thirty (30) days after issuance of the Class B2 Units.

(h) Proposed Safe Harbor Election. Each holder of Class B2 Units authorizes the Partnership to make the safe harbor election provided for by the Revenue Procedure proposed in Notice 2005-43, 2005-2 C.B. 107, or any similar election provided in published guidance relating to the compensatory transfer of partnership interests (in any case, a "Safe Harbor Election") in the manner that the General Partner determines will be most advantageous to the Partnership. Each such holder agrees to cooperate with the Partnership to perfect and maintain any Safe Harbor Election and to timely execute and deliver any documentation with respect thereto reasonably requested by the General Partner. Each of the Partnership and each such holder agrees to comply with all requirements of the Safe Harbor Election. A Safe Harbor Election once made may be revoked by the Partnership if permitted by the rules applicable to the Safe Harbor Election.

3.3.6 Swiss Capital Investors. Pursuant to the SCP Framework Agreement, the Partnership issued Partnership Interests to SCP, which Partnership Interests were redesignated as Class B Units. It is understood that SCP is a holding vehicle for the SCP Partners and it is agreed that for certain limited purposes set forth in this Section 3.3.6 SCP will be treated as holding separate Class B Units corresponding to the economic interests of the SCP Partners in SCP. The provisions of this Agreement will be applied and interpreted in accordance with the following principles:

(a) The provisions of Section 3.5 shall not apply to the Class B Units held by SCP.

(b) In the event the Partnership exercises its purchase right with respect to units of SCP under section 5 of the SCAI Shareholders' Agreement, then upon the completion of such purchase in accordance with section 5.2 of the SCAI Shareholders' Agreement, the Partnership shall cancel the portion of the Class B Units held by SCP corresponding to the A1 Units (as such term is defined in the SCP LPA) held by the relevant departing SCP Partner.

(c) The provisions of Section 7.1 shall not apply to transfers of interests in SCP to the SCP Partners.

(d) The Class B Units held by SCP are not subject to reduction under the vesting provisions of Section 7.10.1.

3.4 Additional Limited Partners. Subject to Section 3.3.4, the General Partner is hereby authorized to issue interests in the Partnership and to admit one or more recipients of such interests as additional Limited Partners ("Additional Limited Partners") from time to time, on such terms and conditions as the General Partner may determine; *provided* that the General Partner shall have determined before such admission that such admission will not create a material risk that the Partnership would become a "publicly traded partnership" (as such term is defined in Code sections 469(k)(2) or 7704(b)). As a condition to being admitted to the Partnership, each Additional Limited Partner shall execute an Admission Agreement and such other instruments as the General Partner may determine.

3.5 Irrevocable Proxy. Each Active Partner hereby irrevocably grants to, and appoints, the General Partner as its exclusive proxy and attorney-in-fact with full power of substitution and resubstitution, for and in the name, place and stead of such Partner, to the full extent of such Partner's voting and other rights with respect to all such Partner's Units, which proxy is irrevocable and which appointment is coupled with an interest, including for purposes of the Act, to vote, and to execute written consents with respect to, all such Partner's Units on any matter arising under this Agreement. Each Active Partner hereby ratifies and confirms all that such irrevocable proxy may lawfully do or cause to be done by virtue hereof (the "Proxy"). Each Active Partner agrees to execute any further agreement or form reasonably necessary or appropriate to confirm and effectuate the grant of the Proxy contained herein. The Proxy shall bind the heirs, successors and assigns of the Active Partner. The General Partner agrees that it shall not take any action to exercise the Proxy granted by any Active Partner unless and until the earlier of (i) the Termination Date with respect to such Active Partner or (ii) any purported Transfer of any Units or rights with respect thereto by such Active Partner (whether voluntary or involuntary, including pursuant to Death, Incapacity or divorce) unless such Transfer has been approved by the General Partner and the Assignee has been admitted as a Substitute Partner in accordance with this Agreement.

3.6 Partner Capital. Except as otherwise provided in this Agreement: (a) no Partner shall demand or be entitled to receive a return of or interest on its Capital Contributions or Capital Account and (b) no Partner shall withdraw any portion of its Capital Contributions or receive any distributions from the Partnership as a return of capital on account of such Capital Contributions.

3.7 Partner Loans. No Limited Partner (other than SSG) shall be required or permitted to make any loans or otherwise lend any funds to the Partnership. No loans made by any Limited Partner to the Partnership shall have any effect on such Limited Partner's Base Percentage Interest, such loans representing a debt of the Partnership payable or collectible solely from the assets of the Partnership in accordance with the terms and conditions upon which such loans were made.

3.8 Liability of Limited Partners. Except as otherwise (i) required by any non-waivable provision of the Act or other applicable Law or (ii) provided herein: (a) no Limited Partner shall be personally liable in any manner whatsoever for any debt, liability or other obligation of the Partnership, whether such debt, liability or other obligation arises in contract, tort, or otherwise; and (b) subject to Section 4.7.2 and Section 3.3.4, no Limited Partner shall in any event have any liability whatsoever in excess of (i) the amount of its Capital Contributions, (ii) without duplication, its share of any assets and undistributed profits of the Partnership, and (iii) the amount of any wrongful distribution to such Limited Partner, if, and only to the extent, such Limited Partner has actual knowledge (at the time of the distribution) that such distribution is made in violation of Section 18-607 of the Act. To the fullest extent permitted by law, no Limited Partner shall have any liability to any other Limited Partner or former Limited Partner, for making any discretionary decisions under this Agreement, or casting any vote for (or refraining from voting) in connection with the business and affairs of the Partnership.

ARTICLE 4
DISTRIBUTIONS

4.1 General Distributions. Except as otherwise provided in this Article 4, Article 8 or in any applicable Class Designation, the General Partner shall determine the timing and amount of all distributions. Subject to the terms of any applicable Class Designation and the other provisions of this Article 4, any distributions (including Tax Distributions, except to the extent provided in Section 4.2.4) shall be made *pro rata* in accordance with their Base Percentage Interests.

4.2 Tax Distributions.

4.2.1 Amount, Timing, and Treatment of Tax Distribution. Notwithstanding any provision of Section 4.1 to the contrary, but subject to Section 4.2.4, the Partnership shall distribute to the Partners *pro rata* in accordance with their Base Percentage Interests an amount of cash such that each Partner receives distributions of cash (including those made pursuant to Section 4.1) in respect of each Fiscal Year in an amount not less than the Partner's Assumed Tax Liability for such Fiscal Year (that distribution, a "Tax Distribution"). Any Tax Distribution made to a Partner under this Section 4.2.1 shall be treated as an advance against, and shall reduce, future amounts due to such Partner under Section 4.1. For purposes of this Article 4, guaranteed payments for services (within the meaning of Code section 707(c)) shall not be treated as distributions.

4.2.2 Calculation of Assumed Tax Liability. For purposes of calculating the amount of each Partner's Tax Distribution under Section 4.2.2, a Partner's "Assumed Tax Liability" means an amount equal to the product of:

(a) the sum of (i) the net taxable income and gain allocated to that Partner in the Fiscal Year and (ii) to the extent (x) determined by the General Partner in its sole discretion and (y) attributable to the Partnership, the amount the Partner is

required to include in income by reason of Code sections 707(c) (but not including guaranteed payments for services within the meaning of Code section 707(c)), 951(a), and 951A(a); *multiplied by*

(b) the highest combined effective U.S. federal, state, and local marginal rate of tax applicable to an individual resident in San Francisco, California or New York, New York (whichever is higher), or such higher assumed tax rate as determined by the General Partner, for the Fiscal Year (such tax rate, the "Assumed Tax Rate").

The calculation required by this Section 4.2.2 shall be made (i) taking into account (w) the character of the income or gain and (x) any limitations on, or the availability of, deductions and net operating losses, and (ii) disregarding (y) the effect of any special basis adjustments under Code section 743(b) and (z) the effect of the allocations required under Code section 704(c)(1)(A).

4.2.3 Timing of Tax Distributions. If reasonably practicable, the Partnership shall make distributions of the estimated Tax Distributions in respect of a Fiscal Year on a quarterly basis to facilitate the payment of quarterly estimated income taxes, taking into account amounts previously distributed by reason of this Section 4.2.3. Not later than sixty (60) Business Days after the end of the Fiscal Year, the Partnership shall make a final Tax Distribution in an amount sufficient to fulfill the Partnership's obligations under Section 4.2.1.

4.2.4 Impact of Insufficient Cash Available for Distribution. If the amount of Tax Distributions to be made exceeds the amount of the cash available for distribution (taking into account any entity-level tax obligations or payments, including any related interest, penalties, or other costs), SSG shall receive the full amount of its Tax Distribution (but calculated by substituting the words "a corporation doing business" for "an individual resident" in the definition of "Assumed Tax Rate") before the other Partners receive any distribution under this Section 4.2. The balance, if any, of cash available for distribution shall be distributed:

(a) First, to the Partners (other than SSG) *pro rata* in accordance with their Base Percentage Interests in an amount such that each such Partner has received distributions pursuant to this Section 4.2.4(a) not less than their Assumed Tax Liability (calculated by substituting the words "a corporation doing business" for "an individual resident" in the definition of "Assumed Tax Rate"); and

(b) Thereafter, the balance, if any, to the Partners (including SSG) *pro rata* in accordance with their Base Percentage Interests until each Partner has received the full amount of its Tax Distribution calculated in accordance with Section 4.2.2.

4.2.5 No Tax Distributions on Liquidation. No Tax Distributions shall be made in connection with the liquidation of the Partnership.

4.2.6 Compensation for Services and Self-Employment Tax Make-Whole Payments. The Partners acknowledge that certain Active Partners (including former

Active Partners) will receive compensation for services, and such compensation may, for U.S. federal income tax purposes, be treated as a guaranteed payment for services under Code section 707(c). For the avoidance of doubt, the Partnership may, but is not required to, pay any Partner an amount such that, on an after-tax basis, the Partner receives the amount he or she would have received if the Partner had not been subject to self-employment tax by reason of the Partner's ownership of Units in the Partnership (and instead had received his or her compensation as an employee for tax purposes). Notwithstanding anything to the contrary in this Agreement, any compensation or payments described in the two preceding sentences shall be treated as guaranteed payments for services within the meaning of Code section 707(c) and shall not be treated as distributions under this Article 4.

4.3 Limitation on Distributions in Respect of Profits Units.

4.3.1 No Distributions in Respect of Unvested Profits Interests. No Class B2 Limited Partner shall be entitled to participate in any distributions pursuant to Section 4.1 in respect of any of its Class B2 Units prior to the Full Vesting Date of such Class B2 Units (and then shall be entitled to participate in distributions only in respect of any fiscal quarter commencing after the Full Vesting Date).

4.3.2 Limitations on Distributions in Respect of Class B2 Units. The Partnership shall not make any distribution in respect of a Class B2 Unit to the extent that the General Partner determines that such distribution would (a) cause the Class B2 Unit to fail to qualify as profits interests (as that term is used in Section 3.3.5) or (b) cause an allocation of income or gain (other than Intangible Asset Gain) in respect of a Class B2 Unit that is disproportionate to the amount that would be distributed in respect of such Class B2 Unit but for this Section 4.3.2. For the avoidance of doubt, the limitations on distributions imposed by this Section 4.3.2 shall not apply to any holder of a Class B2 Unit that has a Capital Account balance at least equal to the relevant Target Balance.

4.3.3 Continued Right to Tax Distributions. For the avoidance of doubt, this Section 4.3 shall not alter the Profits Unit Holder's right to Tax Distributions under Section 4.2. Notwithstanding the other provisions of this Agreement, such Tax Distributions shall be calculated and made by the Partnership by treating all Unvested Class B2 Units as if they were "substantially vested" within the meaning of Treas. Reg. § 1.83-3(b).

4.4 Distributions of Class B2 Dilution Reserve.

4.4.1 Notwithstanding the provisions of Section 4.1 or Section 4.2, the Partners hereby acknowledge and agree that the Class B2 Dilution Reserve shall be distributed as set forth in this Section 4.4. The General Partner shall maintain a schedule of persons entitled to distributions thereof and their respective potential shares of any distribution with respect to the Class B2 Dilution Reserve.

4.4.2 The General Partner shall calculate, at least annually, the number of Class B2 Units that have vested since the prior determination (the "Class B2 Vesting

Amount"), the number of Class B2 Units that have been forfeited since the prior determination (the "Class B2 Forfeiture Amount") and the number of Class B2 Units outstanding at time of the prior determination (or, if no determination has been made, as of August 19, 2019) (the "Initial Class B2 Amount"). Promptly after each such determination, a distribution shall be made from the Class B2 Dilution Reserve equal to (a) the ratio of the Class B2 Forfeiture Amount to the Initial Class B2 Amount, multiplied by (b) the Class B2 Dilution Reserve, to the 2019 Redeemed Partners pro rata based on the number of Units redeemed from each 2019 Redeemed Partner in the 2019 Equity Transaction. Promptly after each such determination, a distribution shall be made from the Class B2 Dilution Reserve equal to (a) the ratio of the Class B2 Vesting Amount to the Initial Class B2 Amount, multiplied by (b) the Class B2 Dilution Reserve, to the Limited Partners holding 2019 Dilutable Units, pro rata based on the number of 2019 Dilutable Units held by them at such time.

4.5 Distributions Upon Liquidation. Distributions made in conjunction with the final liquidation of the Partnership shall be applied or distributed as provided in Article 8.4.6 Distributions to Reflect Additional Units. If the Partnership issues additional Units, subject to the terms of any applicable Class Designation, the General Partner is authorized to make such revisions to this Article 4 and to Article 5 as it determines are reasonably necessary or desirable to reflect the issuance of such additional Units, including making preferential distributions to certain classes of Units.

4.7 Other Distribution Rules.

4.7.1 Record Date for Distributions. The Partnership may designate a Distribution Record Date for purposes of calculating and giving effect to distributions. All distributions attributable to a Unit with respect to which the Distribution Record Date is before the date of any Transfer shall be made to the transferor Partner or the tendering Partner (as the case may be) and, in the case of a Transfer other than an exchange pursuant to the Exchange Agreement, all distributions thereafter attributable to such Unit shall be made to the transferee Partner.

4.7.2 Over-Distributions. If the Partnership distributes to a Partner more than the amount to which the Partner in entitled (e.g., by reason of an accounting error), the Partner shall, upon written notice of the over-distribution delivered to the Partner within one year of the over-distribution, promptly return the over-distribution to the Partnership. For the avoidance of doubt, this Section 4.7.2 applies to any distribution made under this Agreement.

4.7.3 Reimbursements of Preformation Capital Expenditures. To the extent a distribution (or reduction in a Partner's share of Partnership liabilities for federal tax purposes) would otherwise be treated as proceeds in a sale under Code section 707(a)(2)(B), the Partners intend such actual or deemed distribution to reimburse preformation capital expenditures under Treas. Reg. § 1.707-4(d) to the maximum extent permitted by Law.

4.8 Distributions in Kind. No right is given to any Partner to demand or receive property other than cash as provided in this Agreement. The General Partner may make a distribution in kind of Partnership assets to the Partners, and such Partnership assets shall be distributed in such a fashion as to ensure that the fair market value (as determined in good faith by the General Partner) thereof is distributed and allocated in accordance with this Article 4 and Article 5 and Article 8.

4.9 Limitations on Distributions. Notwithstanding any provision to the contrary contained in this Agreement, neither the Partnership nor the General Partner, on behalf of the Partnership, shall make a distribution to any Partner on account of its Partnership Interests in violation of the Act or other applicable Law or to the extent such distribution would result in the Partnership or any of its Subsidiaries being in default under any material credit agreement, loan agreement, note, indenture or other agreement governing indebtedness.

ARTICLE 5
ALLOCATIONS OF NET PROFITS AND NET LOSSES

5.1 Allocation Generally. Each Fiscal Year, after adjusting each Partner's Capital Account for all contributions and distributions with respect to such Fiscal Year and after giving effect to the allocations under Section 5.2 for the Fiscal Year, Net Profits and Net Losses (or items thereof) of the Partnership shall be allocated among the Partners in a manner such that, after such allocations have been made, each Partner's Capital Account balance (which may be a positive, negative, or zero balance) will equal (proportionately) (a) the amount that would be distributed to each such Partner, determined as if the Partnership were to (i) sell all of its assets for their Gross Asset Values, (ii) satisfy all of its liabilities in accordance with their terms with the proceeds from such sale (limited, with respect to nonrecourse liabilities, to the Gross Asset Values of the assets securing such liabilities), and (iii) distribute the remaining proceeds pursuant to Section 4.1 minus (b) the sum of (x) such Partner's Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain and (y) the amount, if any (without duplication of any amount included under clause (x)), that such Partner is obligated (or is deemed for U.S. federal income tax purposes to be obligated) to contribute, in its capacity as a Partner, to the capital of the Partnership as of the last day of such Fiscal Year.

5.2 Priority Allocations.

5.2.1 Partnership Minimum Gain Chargeback. Except as otherwise provided in Treas. Reg. § 1.704-2(f), if there is a net decrease in Partnership Minimum Gain during any Fiscal Year, each Partner shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in proportion to, and to the extent of, an amount equal to the portion of such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Treas. Reg. § 1.704-2(g). This Section 5.2.1 is intended to comply with the minimum gain chargeback requirement in Treas. Reg. § 1.704-2(f) and shall be interpreted consistently therewith.

5.2.2 Partner Nonrecourse Debt Minimum Gain Chargeback. Except as otherwise provided in Treas. Reg. § 1.704-2(i)(4), notwithstanding any other provision of this Article 5, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain

attributable to Partner Nonrecourse Debt during any taxable year, then each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Treas. Reg. § 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Partner's share of the net decrease in Partner Nonrecourse Debt, determined in accordance with Treas. Reg. § 1.704-2(i)(4). This Section 5.2.2 is intended to comply with the minimum gain chargeback requirement in Treas. Reg. § 1.704-2(i) and shall be interpreted consistently therewith.

5.2.3 Qualified Income Offset. If any Partner unexpectedly receives an adjustment, allocation or distribution described in Treas. Reg. § 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be allocated, in accordance with Treas. Reg. § 1.704-1(b)(2)(ii)(d), to such Partner in an amount and manner sufficient to eliminate, to the extent required by such Regulations, the Adjusted Capital Account Deficit of such Partner as quickly as possible, provided that an allocation pursuant to this Section 5.2.3 shall be made if and only to the extent that such Partner would have an Adjusted Capital Account Deficit after all other allocations provided in this Article 5 have been tentatively made as if this Section 5.2.3 were not in the Agreement. It is intended that this Section 5.2.3 comply with the qualified income offset requirement in Treas. Reg. § 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

5.2.4 Gross Income Allocation. In the event that any Partner has a deficit Capital Account at the end of any Fiscal Year that is in excess of the sum of (A) the amount (if any) that such Partner is obligated to restore to the Partnership upon complete liquidation of such Partner's Partnership Interest and (B) the amount that such Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Treas. Reg. §§ 1.704-2 (g)(1) and 1.704-2(i)(5), each such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess to eliminate such deficit as quickly as possible, provided that an allocation pursuant to this Section 5.2.4 shall be made if and only to the extent that such Partner would have a deficit Capital Account in excess of such sum after all other allocations provided in this Article 5 have been tentatively made as if this Section 5.2.4 and Section 5.2.3 were not in the Agreement.

5.2.5 Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year shall be allocated to the Partners in proportion to Units, unless otherwise determined by the General Partner.

5.2.6 Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Partner who bears the economic risk of loss (within the meaning of Treas. Reg. § 1.752-2) with respect to the Partner Nonrecourse Liability to which such Partner Nonrecourse Deductions are attributable in accordance with Treas. Reg. § 1.704-2(i)(l).

5.2.7 Special Basis Adjustments. To the extent that an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code section 734(b) or Code section 743(b) is required, pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(m)(2) or Treas.

Reg. § 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a holder of Units in complete liquidation of its interest in the Partnership, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the holders of Units in accordance with their respective Base Percentage Interests in the event that Treas. Reg. § 1.704-1(b)(2)(iv)(m)(2) applies, or to the Partner(s) to whom such distribution was made in the event that Treas. Reg. § 1.704-1(b)(2)(iv)(m)(4) applies.

5.2.8 Limitation on Allocation of Net Losses. No allocation of Net Losses (or items of loss) shall be allocated to a Partner to the extent that any such allocation would cause or increase an Adjusted Capital Account Deficit as to the Partner. The limitation set forth in the preceding sentence shall be applied on a Partner-by-Partner basis and Net Losses (or items of loss) not allocable to a Partner as a result of such limitation shall be reallocated (A) first, among the other holders of Units in accordance with their respective Base Percentage Interests, and (B) thereafter, among the holders of other Units, as determined by the Partnership, in each case subject to the limitations of this Section 5.2.8.

5.2.9 Ameliorative Allocations. Any allocations made pursuant to Sections 5.2.1 through 5.2.8 (collectively, the "Regulatory Allocations") shall be taken into account in allocating other items of income, gain, loss and deduction among the holders of Units so that to the extent possible without violating the requirements giving rise to the Regulatory Allocations, the net amount of such allocations of other items and the Regulatory Allocations to each holder of a Unit shall be equal to the net amount that would have been allocated to each such Partner if the Regulatory Allocations had not occurred.

5.2.10 Intangible Asset Gain. Intangible Asset Gain shall be allocated to each holder of Class B2 Units so as to cause the Capital Account balance of such Limited Partner (to the extent attributable to its Class B2 Units) to stand in the same ratio to the aggregate Capital Account balances attributable to all holders of Units as the number of Class B2 Units held by such holder bears to the total number of Units outstanding at the time of such allocation (such amount with respect to each such holder of Class B2 Units, the "Target Balance"). To the extent there is insufficient Intangible Asset Gain to reach the Target Balance for each holder of Class B2 Units, Intangible Asset Gain shall be allocated in such manner as may be determined by the General Partner.

5.3 Other Allocation Rules.

5.3.1 In General. Except as otherwise provided in this Section 5.3, for income tax purposes under the Code and the Regulations, each Partnership item of income, gain, loss, deduction, and credit (collectively, "Tax Items") shall be allocated among the Partners in the same manner as its correlative item of income, gain, loss, deduction, and credit (as calculated for purposes of allocating Net Profits or Net Losses, including items allocated under Section 5.2) is allocated pursuant to Section 5.1 and Section 5.2.

5.3.2 Section 704(c) Allocations. Notwithstanding any provision of Section 5.3.1 to the contrary, in accordance with Code section 704(c)(1)(A) (and the principles of those provisions) and Treas. Reg. § 1.704-3, Tax Items with respect to any property contributed to the capital of the Partnership, or after Partnership has been revalued under Treas. Reg. § 1.704-1(b)(2)(iv)(f) or (s), shall, solely for United States federal, state and local tax purposes, be allocated among the Partners so as to take into account any variation between the adjusted basis of such Partnership property to the Partnership for United States federal income tax purposes and its value as so determined at the time of the contribution or revaluation of Partnership property. The Partnership shall account for such variation under the traditional method as described in Treas. Reg. § 1.704-3(b). For the avoidance of doubt, allocations pursuant to this Section 5.3.2 are solely for purposes of U.S. federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or such Partner's share of Net Profits or Net Losses (or items thereof), or distributions under any provision of this Agreement.

5.3.3 Allocation of Excess Nonrecourse Liabilities. For purposes of determining a Partner's share of the "excess nonrecourse liabilities" of the Partnership within the meaning of Treas. Reg. § 1.752-3(a)(3), each Partner's interest in Partnership profits shall equal such Partner's Base Percentage Interest with respect to Units, or such other share as the General Partner determines.

5.3.4 Allocations in Respect of Varying Interests. If any Partner's interest in the Partnership varies (within the meaning of Code section 706(d)), whether by reason of a Transfer of a Unit, redemption of a Unit by the Partnership, or otherwise, Net Profits and Net Losses (and items thereof) for such Fiscal Year shall be allocated so as to take into account such varying interests in accordance with Code section 706(d) using the "interim closing of the books" method and/or such other permissible method or methods selected by the General Partner.

5.3.5 Timing and Amount of Allocations of Net Profits and Net Losses. Net Profits and Net Losses (or items thereof) of the Partnership shall be determined and allocated with respect to each Fiscal Year as of the end of each such year, or at such other time or times determined by the General Partner.

5.3.6 Modification of Allocations. The allocations set forth in Section 5.1 and Section 5.2 are intended to comply with certain requirements of the Regulations. Notwithstanding the other provisions of this Article 5, the General Partner shall be authorized to make, in its reasonable discretion, appropriate amendments to the allocations of Net Profits and Net Losses (or items thereof) pursuant to this Agreement (i) in order to comply with Code section 704 or applicable Regulations or (ii) to allocate properly items of income, gain, loss, deduction and credit to those Partners who bear the economic burden or benefit associated therewith. If there are any changes after the date of this Agreement in applicable tax Law, regulations or interpretation, or any errors, ambiguities, inconsistencies or omissions in this Agreement with respect to allocations to be made to Capital Accounts that would, individually or in the aggregate, cause the Partners not to achieve the economic objectives underlying this Agreement, the General Partner may in its discretion make appropriate adjustments to such allocations in order to achieve or approximate such economic objectives.

5.4 Preparation of Partnership Tax Returns. The General Partner shall arrange for the preparation and timely filing of all returns required of the Partnership for federal, state, and local income tax purposes.

5.5 No Right to Review Partner Tax Returns. With respect to the financial statements or tax returns of a Partner or its Affiliates, none of the Partnership, the General Partner, the other Partners, such other Partner's Affiliates or any of their respective representatives, will be entitled to review such financial statements or tax returns for any purpose, including in connection with any proceeding or other dispute (whether involving the Partnership, between the Partners, or involving any other Persons).

5.6 No Inconsistent Positions. Except as required by applicable Law or previously authorized in writing by the Partnership, which authorization may be withheld in the sole discretion of the Partnership, no Partner shall (a) independently act with respect to tax audits or tax litigation affecting or arising from the Partnership, or (b) treat any Partnership item inconsistently on such Partner's income tax return with the treatment of the item on the Partnership's tax return and/or the Schedule K-1 (or other written information statement) provided to such Partner.

5.7 Tax Elections. The Partnership shall have in effect (and shall cause each Subsidiary that is classified as a partnership for U.S. federal income tax purposes to have in effect) an election pursuant to Code section 754 (and any similar provisions of applicable U.S. state or local law) for the Partnership for the Fiscal Year that includes the date of the IPO and each Fiscal Year in which a sale, exchange, or redemption (whether partial or complete) occurs. This Section 5.7 shall not apply with respect to any Subsidiary that the Partnership cannot cause to make a section 754 election, with respect to Subsidiaries that would not customarily make a section 754 election at the Partnership's request, or with respect to any other Subsidiary that the General Partner determines is immaterial or otherwise insignificant. Except as otherwise provided in this Agreement, the General Partner shall determine whether to make any other available election pursuant to the Code.

5.8 Tax Representative.

5.8.1 Appointment of Tax Representative and Designated Individual.

(a) Tax Representative. The General Partner shall act as the Tax Representative, but the General Partner may designate another Person to act as the Tax Representative and may remove, replace, or revoke the designation of that Person, or require that Person to resign.

(b) Designated Individual. If a Person that is not an individual is the Tax Representative, the General Partner shall appoint a "designated individual" for each taxable year (as described in Treas. Reg. § 301.6223-1(b)(3)(ii)) (a "Designated Individual").

5.8.2 Authority of the Tax Representative; Delegation of Authority. The Tax Representative shall have all of the rights, duties, powers, and obligations provided for under the Code, Regulations, or other applicable guidance; *provided*, *however*, that if a Person other than the General Partner is the Tax Representative, the Tax Representative shall in all cases act solely at the direction of the General Partner. The Tax Representative may delegate its authority under this Section 5.8 to a Designated Individual; *provided*, for the avoidance of doubt, that each Designated Individual shall in all cases act solely at the direction of the General Partner.

5.8.3 Costs and Indemnification. The Partnership shall pay, or to the extent the Tax Representative or Designated Individual pays, indemnify and reimburse, to the fullest extent permitted by applicable Law, the Tax Representative or Designated Individual, for all costs and expenses, including legal and accounting fees (as such fees are incurred) and any claims incurred in connection with any tax audit or judicial review proceeding with respect to the tax liability of the Partnership.

5.9 Partnership Audits.

5.9.1 Determinations with Respect to Audits. The General Partner shall make all decisions and determinations with respect to, and shall have sole authority with respect to the conduct of, audits of the Partnership, including whether to cause the Partnership or any Subsidiary to make a Push Out Election with respect to any adjustment that could result in an imputed underpayment (within the meaning of Code section 6225) (an "Imputed Underpayment"). No Partner shall take any action or make any filing inconsistent with the actions of the Tax Representative or Designated Individual.

5.9.2 Imputed Underpayment Share. To the extent the Partnership (or any Subsidiary that is classified as a partnership for U.S. federal income tax purposes) is liable for any Imputed Underpayment, the General Partner shall determine the liability of the Partners for a share of such Imputed Underpayment, taking into account the Partner's Units and the status and actions of the Partners (including any related interest, penalties or other costs, such share, an "Imputed Underpayment Share"). The General Partner shall cause each Partner to bear its Imputed Underpayment Share solely by reducing the amount of distributions made to such Partner pursuant to Section 4.1 or Section 8.5.

5.10 Information to be Provided by Partners to Partnership.

5.10.1 Notice of Audit or Tax Examination. Each Partner shall notify the Partnership within five days after receipt of any notice regarding an audit or tax examination of the Partnership and upon any request for material information by United States federal, state, local, or other tax authorities.

5.10.2 Information Relating to FATCA. Each Partner shall provide the Partnership with any information, representations, certificates or forms relating to such Partner (or its direct or indirect owners or account holders) that are reasonably requested from time to time by the Partnership and that are necessary in order for the Partnership or any entity in which the Partnership or holds (directly or indirectly) an interest (whether in

the form of debt or equity) and any Partner of any "expanded affiliated group" (as defined in Code section 1471(e)(2)) to (i) enter into, maintain or comply with any agreement required to be filed with the IRS as contemplated by Code section 1471(b), (ii) satisfy any requirement imposed under FATCA in order to avoid any withholding required under FATCA (including any withholding upon any payments to such Partner under this Agreement) or (iii) comply with any information reporting or withholding requirements under FATCA. In addition, each Partner shall take such actions as the Tax Representative may reasonably request in connection with the foregoing. If any Partner fails to provide any of the information, representations, certificates or forms (or undertake any of the actions) required under this Section 5.10.2 in a timely manner, the Tax Representative shall have full authority to take any steps (after providing such Partner with written notice) that the Partnership determines in its reasonable discretion are necessary to comply with FATCA and to mitigate the effect on the Partnership of such failure including, but not limited to, withholding on payments or distributions made to such Partner and requiring such Partner to transfer its Units or otherwise withdraw from the Partnership. If requested by the Partnership, such Partner shall execute any and all documents, opinions, instruments and certificates to effectuate the foregoing. If a Partner fails to comply with the terms of this Section 5.10.2 and, as a result of such failure, any withholding tax is imposed under FATCA on distributions to the Partnership, such Partner shall, unless otherwise agreed in writing by the Partnership, to the fullest extent permitted by applicable Law, indemnify and hold harmless the Partnership and its Affiliates for all losses, costs, fees, expenses, damages, claims, and demands (including any withholding tax, penalties or interest suffered by the Partnership).

5.10.3 Other Information. Each Partner shall provide to the Partnership upon request tax basis information about assets contributed by it to the Partnership and such other tax information as reasonably requested by the Partnership and necessary for it to prepare its financial reports or any tax returns, or otherwise to comply with applicable Law.

5.11 Information to be Provided by Partnership to Partners.

5.11.1 Communication with IRS. The Partnership shall, within thirty (30) days after receipt, forward to each Partner holding more than twenty percent (20%) of the Units a photocopy of any material correspondence relating to the Partnership received from the IRS and, within thirty (30) days after occurrence, advise each Partner in writing of the substance of any material conversation affecting the Partnership held with any representative of the IRS. Notwithstanding the foregoing, the Partnership may withhold information from the Partners to the extent the Partnership determines that providing such information could result in the waiver of any privilege or otherwise be harmful to the Partnership.

5.11.2 Notice of Tax Benefits. The Partnership shall use its reasonable best efforts to deliver to each Partner notice of any tax-related benefit (as reasonably determined by the Partnership) that any Partner may be able to claim with respect to taxes imposed on the Partnership or any investment, within a reasonable period of time of the Partnership's becoming aware of that benefit.

5.12 Survival of Obligations. For purposes of this Article 5, the term "Partner" shall include a former Partner, except to the extent the General Partner determines that such inclusion is inconsistent with the intention that former Partners be liable for their appropriate share of the Partnership's taxes. The rights and obligations of each Partner and former Partner under this Article 5 shall survive the Transfer by such Partner of its Units (or withdrawal by a Partner or redemption of a Partner's Units) and the dissolution of the Partnership until ninety (90) days after the applicable statute of limitations. Section 5.8, Section 5.9, and this Section 5.12 shall not be amended without the prior written consent of any Partner or former Partner that would be materially and adversely impacted by such amendment.

5.13 Withholding. Each Partner acknowledges and agrees that the Partnership may be required by Law to deduct and withhold taxes or to fulfill other similar obligations of such Partner on any amount paid, distributed, disbursed, or allocated by the Partnership to that Partner, including upon liquidation, and any assignee or transferee of a Partner's interest or substituted Partner shall, by reason of such transfer, assignment or substitution, acknowledge, and agree to any such withholding by the Partnership, including withholding to discharge obligations of the Partnership with respect to prior distributions, allocations, or a Imputed Underpayment Share. All amounts withheld with respect to any allocation or distribution shall, except as otherwise provided in or determined by the Partnership pursuant to Section 5.9 be treated as amounts distributed to such Person pursuant to the provision of this Agreement that would have applied if such amount had actually been distributed.

5.14 Taxes Other Than U.S. Federal Income Taxes. The provisions of this Agreement with respect to U.S. federal income tax shall apply, *mutatis mutandis*, with respect to any similar provisions of state, local, or non-U.S. tax law as determined by the Partnership. References in Section 5.9, Section 5.10, Section 5.11, Section 5.12, and Section 5.13 to "taxes" shall include any interest, penalties and additions to tax with respect to such taxes.

5.15 United States Person. Other than (i) persons who are Partners as of the date of this Agreement or (ii) Partners with respect to whom the General Partner has waived the application of this Section 5.15 in writing, each Partner represents and covenants that, for U.S. federal income tax purposes, it is and will at all times remain a "United States person," within the meaning of Code section 7701, or is and will at all times remain a disregarded entity the assets of which are treated as owned by a United States person under Treas. Reg. §§ 301.7701-1, 301.7701-2, and 301.7701-3.

5.16 Tax Classification. The Partnership shall be classified as a partnership for United States federal, state and local tax purposes. Unless otherwise determined by the General Partner, the Subsidiaries of the Partnership shall be classified either as disregarded entities or as partnerships for United States federal, state and local tax purposes. No Person shall take any action inconsistent with such classifications.

ARTICLE 6
OPERATIONS

6.1 Management Generally. The management and control of the Partnership shall be vested exclusively in the General Partner. Persons dealing with the Partnership are entitled to

rely conclusively upon the power and authority of the General Partner as set forth herein. The Limited Partners shall have no part in the management or control of the Partnership and shall have no authority or right to act on behalf of the Partnership or deal with third parties in connection with any matter.

6.2 Authority of and Approvals by the General Partner. The General Partner shall have the power to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by limited partnerships under the laws of the State of Delaware. Without limitation of the foregoing, the General Partner is hereby authorized to execute, deliver and perform any document on behalf of the Partnership without any further act of any person or entity.

6.3 Duties, Exculpation and Indemnification.

6.3.1 This Agreement is not intended to, and does not, create or impose any fiduciary duty on any of the Partners (including, without limitation, the General Partner) hereto or on their respective Affiliates. Further, the Partners hereby waive any and all fiduciary duties that, absent such waiver, may exist at or be implied by Law or in equity, and in doing so, recognize, acknowledge and agree that their duties and obligations to one another and to the Partnership are only as expressly set forth in this Agreement and those required by the Act.

6.3.2 To the extent that, at law or in equity, any Partner (including, without limitation, the General Partner) has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to another Partner, the Partners (including without limitation, the General Partner) acting under this Agreement will not be liable to the Partnership or to any such other Partner for their good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities relating thereto of any Partner (including without limitation, the General Partner) otherwise existing at law or in equity, are agreed by the Partners to replace to that extent such other duties and liabilities of the Partners relating thereto (including without limitation, the General Partner).

6.3.3 None of the General Partner, the Limited Partners, the Tax Representative, the Designated Individual or the Affiliates, agents, officers, partners, employees, representatives, directors, members, managers or shareholders of the General Partner or the Partnership (collectively, the "Indemnitees") shall be liable, responsible, or accountable, in damages or otherwise, to the Partnership or any Partner thereof for doing any act or failing to do any act, the effect of which may cause or result in loss or damage to the Partnership or such Partner if: (a) the act or failure to act of such Indemnitee was in good faith, within the scope of such Indemnitee's authority and in a manner it reasonably believed to be in, or not inconsistent with, the best interest of the Partnership, and (b) the conduct of such Person did not constitute fraud, willful misconduct or gross negligence.

6.3.4 Indemnitees shall be fully protected in relying in good faith upon the records of the Partnership and upon such information, opinions, reports or statements

presented to the Partnership by any Person as to matters the Indemnitee reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Partnership, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits, losses or cash flow or any other facts pertinent to the existence or amount of assets from which distributions to Partners might properly be paid.

6.3.5 The Partnership shall indemnify and hold harmless any Indemnitee to the greatest extent permitted by law against any liability or loss as a result of any claim or legal proceeding by any Person (including by or through the Partnership and/or any Partner) relating to the performance or nonperformance of any act concerning the activities of the Partnership or in furtherance of the Partnership's interests (including serving at the request of the Partnership as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, limited liability company, nonprofit entity or other enterprise) if: (a) the act or failure to act of such Indemnitee was in good faith, within the scope of such Indemnitee's authority and in a manner it reasonably believed to be in the best interest of the Partnership, and (b) the conduct of such Person did not constitute fraud, willful misconduct or gross negligence. The indemnification authorized by this Section 6.3.5 shall include any judgment, award, settlement, the payment of reasonable attorneys' fees and other expense incurred in settling or defending any claims, threatened action or finally adjudicated legal proceeding.

6.3.6 From time to time, as requested by an Indemnitee, the attorneys' fees and other expenses described in Section 6.3.5 may, in the discretion of the General Partner, be advanced by the Partnership prior to the final disposition of such claims, actions or proceedings upon receipt by the Partnership of an undertaking by or on behalf of such Indemnitee to repay such amounts if it shall be determined that such Indemnitee is not entitled to be indemnified as authorized hereunder.

6.3.7 Any indemnification provided hereunder shall be satisfied solely out of the assets of the Partnership, as an expense of the Partnership, unless otherwise determined by the General Partner.

6.3.8 Notwithstanding anything in this Agreement or any otherwise applicable provision of law or equity, whenever an Indemnitee is required or permitted to make a decision, take or approve an action, or omit to do any of the foregoing: (a) in its "discretion" or "sole discretion," under a similar grant of authority or latitude, or without an express standard of behavior (including, without limitation, standards such as "reasonable" or "good faith"), then such Indemnitee shall be entitled to consider only such interests and factors, including its own, as it desires, and shall, to the fullest extent permitted by law, have no duty or obligation to consider any other interests or factors whatsoever, or (b) with an express standard of behavior (including, without limitation, standards such as "reasonable" or "good faith"), such Indemnitee shall comply with such express standard but shall not be subject to any other, different or additional standard.

6.3.9 The provisions of this Section 6.3 are for the benefit of the Indemnitees and shall not be deemed to create any rights for the benefit of any other Person.

6.3.10 The provisions of this Section 6.3 shall survive the termination of this Agreement. No amendment, modification or deletion of this Section 6.3 shall apply to or have any effect on the right of any Indemnitee to indemnification for or with respect to acts or omissions of such Indemnitee occurring prior to such amendment, modification or deletion.

6.4 Records; Reports; Schedules.

(a) Subject to the discretion of the General Partner, the General Partner shall cause to be kept, at the principal place of business of the Partnership or at such other location as the General Partner shall reasonably deem appropriate, full and proper ledgers, other books of account, and records of all receipts and disbursements, other financial activities, and the internal affairs of the Partnership for at least the current and past three fiscal years.

(b) Subject to the discretion of the General Partner, the financial statements of the Partnership shall be prepared in accordance with such principles as the General Partner shall determine.

(c) The General Partner shall maintain, as part of the books and records of the Partnership, a schedule, which shall set forth the name, address, the number and Class of Units owned by each Limited Partner, and the respective Base Percentage Interests associated with such Units held.

6.4.2 The General Partner shall cause to be sent to each Limited Partner of the Partnership, within a reasonable time following the end of each Fiscal Year of the Partnership, a report that shall include all necessary information required by the Limited Partners for preparation of their federal, state and local income or franchise tax or information returns, including each Limited Partner's *pro rata* share of Net Profits, Net Losses and any other Tax Items for such Fiscal Year.

6.4.3 Limited Partners (personally or through an authorized representative) may, for purposes reasonably related to their Interests, examine and copy (at their own cost and expense) the books and records of the Partnership that pertain to the Partnership generally and the inspecting Limited Partner, including, if applicable the inspecting Limited Partner's Capital Account, Units and Partnership Interest, and Base Percentage Interest (collectively, the "Partnership Information"); *provided*, *however*, that such access shall be upon reasonable notice and at reasonable times, and that such Limited Partner shall not use such Partnership information in a manner inconsistent with such Limited Partner's obligations under this Agreement. Notwithstanding the foregoing, a Limited Partner who is a Former Active Partner shall be entitled to reasonable access to Partnership Information reasonably related solely to such Former Active Partner's economic interest in allocations and distributions hereunder where the Former Active Partner can demonstrate a reasonable need for such access; *provided*, *however*, that such access shall

be upon at least ten (10) Business Days' prior written notice, during normal business hours and shall be subject to supervision by Partnership personnel at the Partnership's sole discretion, and that as a condition of access to such limited Partnership Information, such Former Active Partner shall not be permitted to copy, reproduce or use such Partnership Information in a manner competitive with the Partnership. Access to any records of the Partnership pursuant to this Section 6.4.3 shall be subject to the execution of a confidentiality and non-disclosure agreement at the request of the General Partner.

6.4.4 In any event, access to any Partnership Information marked, labeled or otherwise designated as "confidential," "proprietary" or similarly designated, shall be subject to the Partnership's reasonable confidentiality restrictions then in effect. No other person or entity (including any spouse or former spouse of a Partner) shall be entitled to access to Partnership Information unless such access is approved by the General Partner or as otherwise required by the Act.

6.5 Insurance. The Partnership may purchase and maintain insurance, to the extent and in such amounts as determined by the General Partner or its designee, on behalf of any of the Indemnitees and such other Persons as determined by the General Partner or its designee, against any liabilities that may be asserted against or expenses that may be incurred by any such Person in connection with the activities of the Partnership or such Indemnitees, regardless of whether the Partnership would have the power to indemnify such Person against such liabilities under the provisions of this Agreement or otherwise. The Partnership may enter into indemnity contracts with any or all of the Indemnitees and such other Persons as the General Partner shall determine.6.6 Other Activities. Each Class B Limited Partner or Class B2 Limited Partner that is an Active Partner, for so long as he or she is an Active Partner and unless otherwise approved by the General Partner, shall devote substantially all of his or her business time and attention to the business and affairs of the Partnership and its Affiliates.

6.7 Certain Tax-Related Decisions. Except as expressly provided in this Agreement, (i) any tax-related decision or determination that is to be made by the Partnership pursuant to this Agreement shall be made by the General Partner and (ii) any tax-related action that is to be taken by the Partnership pursuant to this Agreement shall be taken by the Partnership, acting at the direction of the General Partner. In making decisions or determinations or causing the Partnership to take actions pursuant to this Section 6.7, the General Partner shall act in a commercially reasonable manner.

6.8 Expenses.

6.8.1 Subject to Section 6.8.3, the Partnership shall be liable for, and shall reimburse the General Partner on an after-tax basis at such intervals as the General Partner may determine, for all (i) overhead, administrative expenses, insurance and reasonable legal, accounting and other professional fees and expenses of the General Partner, (ii) franchise and similar taxes of the General Partner and other fees and expenses in connection with the maintenance of the existence of the General Partner, and (iii) reasonable expenses paid by the General Partner on behalf of the Partnership. Such reimbursements shall be in addition to any reimbursement of the General Partner as a result of indemnification pursuant to Section 6.3.

6.8.2 Subject to Section 6.8.3, the Partnership shall be liable for, and shall reimburse SSG on an after-tax basis at such intervals as the General Partner may determine, for all (i) overhead, administrative expenses, insurance and reasonable legal, accounting and other professional fees and expenses of SSG, (ii) expenses of SSG incidental to being a public reporting company, (iii) reasonable fees and expenses related to the IPO (other than the payment obligations of SSG under the Tax Receivable Agreements) or any subsequent public offering of equity securities of SSG or private placement of equity securities of SSG, whether or not consummated, (iv) franchise and similar taxes of SSG and other fees and expenses in connection with the maintenance of the existence of SSG, (v) customary compensation and benefits payable by SSG, and indemnities provided by SSG on behalf of, its officers and directors of SSG; provided, that the Board of Directors of SSG may elect (but shall not be required to elect) that SSG, rather than the Partnership, shall bear any of the foregoing that are related to the business and affairs of SSG. Such reimbursements shall be in addition to any reimbursement of SSG as a result of indemnification pursuant to Section 6.3. If SSG issues shares of Class A Common Stock and contributes the net proceeds of such issuance to the Partnership, the reasonable expenses incurred by SSG in such issuance will be assumed by the Partnership.

6.8.3 To the extent practicable, Partnership expenses shall be billed directly to and paid by the Partnership. Unless otherwise determined by the General Partner, no reimbursement or indemnification payment made pursuant to this Section 6.8 shall be considered a distribution to the payee.

6.8.4 Unreimbursed Expenses. From time to time, Limited Partners may incur expenses directly related to duties carried out on behalf of the Partnership. The General Partner, in its discretion, may agree to cause the Partnership to reimburse certain expenses or categories of expenses, but to the extent not so agreed then any such expenses, although directly related to duties carried out on behalf of the Partnership, are the responsibility of and shall be borne by the Limited Partners incurring such expenses and are not reimbursable by the Partnership.

ARTICLE 7
INTERESTS AND TRANSFERS OF INTERESTS

7.1 Transfers.

7.1.1 No Limited Partner or Assignee may Transfer all or any portion of his, her or its Units (or beneficial interest therein) without (a) the prior written consent of the General Partner, which consent may be given or withheld in the General Partner's sole and absolute discretion and (b) in the case of a Class B Limited Partner, the simultaneous transfer of an equal number of shares of such Limited Partner's Class B Common Stock

corresponding to such Units to the transferee of such Units. Notwithstanding the foregoing, (i) Qualified Transfers by a Limited Partner do not require the consent of the General Partner; *provided*, that the transferee shall be subject, pursuant to an Admission Agreement and the vesting provisions of this Agreement (in the case of Class B Units and Class B2 Units), and all other provisions of this Agreement as if the transferring Limited Partner held the Units and under no circumstances shall a person other than a transferring Class B Limited Partner be allowed to have any voting or management role with respect to the Partnership and (ii) Transfers pursuant to the Exchange Agreement do not require the consent of the General Partner. Any purported Transfer that is not in accordance with this Agreement shall be null and void.

7.1.2 In the event of a purported Transfer of any portion of any Class B Units or Class B2 Units to a spouse of an Active Partner or Former Active Partner (or Assignee of an Active Partner or Former Active Partner in a Qualified Transfer) incident to a divorce (whether pursuant to a divorce decree, community property partition or other agreement between such Limited Partner and such Limited Partner's spouse), the relevant Interest shall be subject to all vesting provisions set forth in this Agreement.

7.1.3 A Partner making a Transfer permitted by this Agreement shall, unless otherwise determined by the General Partner, (i) have delivered to the Partnership an affidavit of non-foreign status with respect to such transferor that satisfies the requirements of Code section 1446(f)(2) or other documentation establishing a valid exemption from withholding pursuant to Code section 1446(f) or (ii) ensure that, contemporaneously with the Transfer, the transferee of such interest properly withholds and remits to the IRS the amount of tax required to be withheld upon the Transfer by Code section 1446(f) (and promptly provide evidence to the Partnership of such withholding and remittance). In connection with any such Transfer, the transferor and transferee of such interest shall agree to jointly and severally indemnify and hold harmless the Partnership against any loss (including taxes, interest, penalties, and any related expenses) arising out of any failure to comply with the provisions of this Section 7.1.3.

7.2 Further Restrictions. Notwithstanding any contrary provision in this Agreement, any otherwise permitted Transfer shall be null and void if the General Partner determines that:

7.2.1 such Transfer would create a material risk that the Partnership would be classified other than as a partnership for federal, state or local income tax purposes;

7.2.2 such Transfer would create a material risk that registration of the Transferred Units would be required pursuant to any applicable federal or state securities laws;

7.2.3 such Transfer would create a material risk that the Partnership would become a "publicly traded partnership," as such term is defined in Code section 469(k)(2) or 7704(b);

7.2.4 such Transfer would create a material risk of subjecting the Partnership to regulation under the Investment Company Act of 1940 or the Employee Retirement Income Security Act of 1974, each as amended;

7.2.5 such Transfer would create a material risk that the Partnership would become a reporting company under the Exchange Act or fail to meet the "private placement" safe harbor described in Treas. Reg. § 1.7704-1(h);

7.2.6 such Transfer would result in a violation of applicable Law;

7.2.7 such Transfer would be made to any Person who lacks the legal right, power or capacity to own such Units; or

7.2.8 the Partnership does not receive written instruments (including, without limitation, copies of any instruments of Transfer and such Assignee's consent to be bound by this Agreement as an Assignee) that are in a form satisfactory to the General Partner (as determined in the General Partner's sole and absolute discretion).

7.3 Rights of Assignees. Until such time, if any, as a transferee of any permitted Transfer pursuant to this Article 7 is admitted to the Partnership as a Substitute Partner pursuant to Section 7.6: (a) such transferee shall be an Assignee only, and only shall receive, to the extent Transferred, the distributions and allocations of income, gain, loss, deduction, credit, or similar items to which the Limited Partner that Transferred its Units would be entitled, and (b) such Assignee shall not be entitled or enabled to exercise any other rights or powers of a Limited Partner, such other rights remaining with the transferring Limited Partner. In such a case, the transferring Limited Partner shall remain a Limited Partner even if he or she has transferred his or her entire economic interest in the Partnership to one or more Assignees. In the event any Assignee desires to make a further Transfer of any economic interest in the Partnership, such Assignee shall be subject to all of the provisions of this Agreement to the same extent and in the same manner as any Limited Partner desiring to make such a Transfer.

7.4 Admissions, Withdrawals and Removals. No Person shall be admitted to the Partnership as a Limited Partner except in accordance with Section 3.4 (in the case of Persons obtaining an interest in the Partnership directly from the Partnership) or Section 7.6 (in the case of transferees of a permitted Transfer of an interest in the Partnership from another Person). Except as otherwise specifically set forth in Section 7.7, no Limited Partner shall be entitled to retire or withdraw from being a Limited Partner of the Partnership without the written consent of the General Partner, which consent may be given or withheld in the General Partner's sole and absolute discretion. No admission, withdrawal or removal of a Limited Partner shall cause the dissolution of the Partnership. Any purported admission, withdrawal or removal which is not in accordance with this Agreement shall be null and void.

7.5 Withdrawal or Removal of Limited Partner. If any Limited Partner attempts to withdraw from the Partnership (other than pursuant to Section 7.7) without the consent of the General Partner, then, notwithstanding the last sentence of Section 7.4, the General Partner may, in its sole and absolute discretion, permit such withdrawal (without waiving, in any manner, any other rights available to it or the Partnership at law or in equity and in addition to, and not in lieu of, any other remedies to which it or the Partnership may be entitled).

7.6 Admission of Assignees as Substitute Partners. As a condition to being admitted to the Partnership, each Substitute Partner shall execute an Admission Agreement, and such other instruments, in such manner, as the General Partner shall determine. Upon the admission of any Assignee as a Substitute Partner in accordance with this Article 7, all Partners are deemed to consent to the Assignee being admitted to the Partnership and authorize the General Partner to constitute the Assignee a Substitute Partner on the books and records of the Partnership in respect of the relevant Units and to eliminate or adjust, if necessary, the relevant information relating to the predecessor of such Substitute Partner.

7.7 Withdrawal of Partners.

7.7.1 If a Limited Partner has Transferred all of its/his/her Units to the Partnership as provided in this Agreement then such Limited Partner shall withdraw from the Partnership upon such Transfer. If a Limited Partner has Transferred all of its/his/her Units to one or more Assignees, then such Limited Partner shall withdraw from the Partnership if and when all such Assignees have been admitted as Substitute Partners in accordance with this Agreement.

7.7.2 A General Partner will not be entitled to transfer all of its Interest or to withdraw from being a General Partner of the Partnership unless another General Partner shall have been admitted hereunder (and not have previously been removed or withdrawn).

7.8 Exchange.

7.8.1 The Class B Limited Partners, Class B2 Limited Partners, the Partnership and SSG have entered into an Exchange Agreement contemplating the exchange of Class B Units and shares of Class B Common Stock for shares of Class A Common Stock on the terms and conditions set forth in the Exchange Agreement (i) on an elective basis from time to time by the Limited Partner and (ii) on a mandatory basis in the circumstances described in Section 7.8.2.

7.8.2 Units are subject to mandatory exchange in accordance with the Exchange Agreement in each of the following circumstances:

(a) unless otherwise agreed by the General Partner, upon any Transfer of Units to a Person other than in a Qualified Transfer;

(b) unless otherwise agreed by the General Partner, upon any breach by a Limited Partner or its Designated Individual of its Restrictive Covenant Agreement, as to all Units held by such Limited Partner;

(c) in the discretion of the Class B Committee (as defined in the Stockholders' Agreement), upon failure to comply with or material breach of the Stockholders' Agreement by any Class B Limited Partner, such Class B Limited Partner may be required to exchange all of the Units held by such Class B Limited Partner;

(d) in the discretion of the General Partner, upon the occurrence of an Adjustment Event (whether or not involving a Termination for Cause), the Affected Partner may be required to exchange all of the Units held by such Class B Limited Partner; and

(e) in the discretion of the General Partner, with the consent of Limited Partners whose Units represent Base Percentage Interests exceeding seventy-five percent (75%) of the Base Percentage Interests of all Limited Partners in the aggregate, all Limited Partners may be required to exchange all Units then held by the Limited Partners.

7.8.3 Any discretion exercised by the General Partner or the Class B Committee under Section 7.8.2 need not be uniform and may be made selectively among Limited Partners, whether or not such Limited Partners are similarly situated.

7.9 Drag-Along Transaction.

7.9.1 The terms of this Section 7.9 shall apply to a Drag-Along Transaction. There shall be no liability on the part of SSG, the General Partner or the Partnership or any other Person to any Partner if any sale of Units pursuant to this Section 7.9 is not consummated for whatever reason.

7.9.2 Drag-Along Rights

(a) If there should be a Drag-Along Transaction, the General Partner may, in its sole discretion, require (the "Drag-Along Right") each Limited Partner (other than a Class A Limited Partner) to (A) sell all (but not less than all) of the Units (together with an equal number of the associated shares of Capital Stock, if any) then held by that Partner to the purchaser in accordance with this Section 7.9.2 or (B) require that Partner to surrender those Units (together with an equal number of the associated shares of Capital Stock, if applicable) for redemption by the Partnership, as the transaction may require, subject to all applicable provisions of this Section 7.9. Notwithstanding the foregoing, the General Partner may, in its sole discretion, allow any Person owning Units of record or beneficially that is employed by the SSG Group to retain, and exclude from a Drag-Along Transaction, a portion of those Units in connection with any Drag-Along Transaction.

(b) The General Partner shall give notice to each other Partner, not fewer than thirty (30) days prior to the consummation of any contemplated Drag-Along Transaction, setting forth the principal terms of the Drag-Along Transaction (including the proposed closing date) in reasonable detail and advising as to whether its Drag-Along Rights are exercised or waived.

(c) If the General Partner elects to exercise the Drag-Along Right in connection with a Drag-Along Transaction, it shall provide to each other Partner and to

each beneficial owner of that Partners' Units all documents required to be executed by each of them to consummate the Drag-Along Transaction, not fewer than ten (10) days prior to the closing date of the Drag-Along Transaction. Each other Partner shall deliver (or cause to be delivered) to the General Partner, at least five (5) days before the proposed closing date of the Drag-Along Transaction, all such documents. If any Partner fails to deliver (or cause to be delivered) these documents and the Drag-Along Transaction is subsequently consummated, the Partnership shall cause its books and records to show that the Units owned of record or beneficially by the defaulting Partner or beneficial owner, as applicable, are bound by the provisions of this Section 7.9 and that they may be Transferred only to the Persons who purchased the Units in the Drag-Along Transaction or, in the case of a Drag-Along Transaction that is structured as a redemption of Units, to the Partnership for redemption.

7.9.3 The consideration for any Units included in a Drag-Along Transaction shall be the same as the price per share of Class A Common Stock that is paid in that transaction; *provided*, *however*, that if for any reason, Units of the Partnership are included in the transaction at a higher price, that higher price shall be the price of the Units. The form of consideration for any transaction pursuant to an exercise of the Drag-Along Right shall be cash.

7.9.4 If a Drag-Along Transaction is consummated, promptly after such consummation, the General Partner shall notify the Partnership and each other Partner to that effect and furnish such evidence of the sale and of the terms thereof as any other Partner may reasonably request. The General Partner shall also cause to be remitted to each other Partner that has complied with its obligations hereunder or who is deemed to have sold its Units pursuant hereto the proceeds of the sale attributable to the sale of such Partner's Units (subject to any agreed holdbacks or escrows in connection with such sale, and net of such Partner's pro rata portion of all costs and expenses incurred by SSG or the General Partner on behalf of the Partnership and the Partners in connection therewith). Likewise, upon receipt of any deferred consideration (such as pursuant to the release of an escrow or holdback, the payment of an earnout, or the receipt of a tax refund, for example), SSG, the General Partner or the Partnership, as applicable, shall cause to be remitted to each other Partner its pro rata portion of that amount. For the purposes of this Section 7.9, each Partner's "pro rata" portion of any amount shall be the amount that is equal to the percentage obtained by dividing the number of Units held by that Partner and included, redeemed or exchanged in the Drag-Along Transaction by the aggregate number of Units of all Partners that are included in or redeemed in the transaction.

7.9.5 In connection with any Drag-Along Transaction, each Partner shall use his, her or its commercially reasonable best efforts to aid SSG, the General Partner and the Partnership in the consummation of the transaction and shall take all actions necessary, proper or advisable in connection therewith as are requested by the General Partner, including casting votes or providing written consents in favor of the transaction if required by applicable Law or requested by the General Partner. As part of this cooperation, each Partner shall: execute and deliver the definitive transaction documents and all related documentation and take such other action in support of the sale as shall be

reasonably requested by the General Partner, and make such representations and warranties and provide such indemnification as may be reasonably requested by the purchaser, *provided* that the liability for indemnification, if any, of such Partner shall not exceed the amount of consideration actually paid to such Partner. No Partner shall have any liability for any representation or warranty made by another Partner, and the terms and conditions of any Partner's participation in a Drag-Along Transaction shall be substantially identical to the terms applicable to all other Persons selling securities in that transaction.

7.10 Adjustment Events Relating to Class B Units.

7.10.1 The Partners hereby acknowledge and agree that Class B Units have been and are being issued or Transferred to Active Partners of the Partnership in consideration of the valuable services being rendered by such Class B Limited Partners to or for the benefit of the SSG Group. In recognition of the fact that any Class B Limited Partner in respect of which an Adjustment Event occurs (an "**Affected Partner**") will cease to render such services, upon the occurrence of an Adjustment Event, an Admission Agreement may provide that such Affected Partner shall be entitled to retain only a portion of the Class B Units held by such Class B Limited Partner immediately prior to the Adjustment Event (the "vested portion"), which vested portion shall be calculated by multiplying the Base Percentage Interest held by the Affected Partner immediately prior to the occurrence of the Adjustment Event by a percentage (the "**Adjustment Percentage**") determined in accordance with the applicable Admission Agreement, which may be by reference to the time that has elapsed between the Start Date and the occurrence of the Adjustment Event; *provided*, that (i) in no event shall such Adjustment Percentage exceed one hundred percent (100%), and (ii) the General Partner shall have the authority to increase the Adjustment Percentage (*i.e.*, reduce the reduction in Base Percentage Interest that would otherwise apply) in its sole and absolute discretion.

7.10.2 Unless expressly stated in any applicable Admission Agreement that the provisions of this Section 7.10.2 are to be overridden, (i) in the event of an Adjustment Event by reason of Death or permanent disability, the Adjustment Percentage shall be 100% and (ii) the Adjustment Percentage shall equal one hundred percent (100%) in the event of a Drag-Along Transaction or Change of Control.

7.10.3 Notwithstanding anything to the contrary, and whether or not the Affected Partner is otherwise subject to any vesting provisions, an Affected Partner whose Adjustment Event constitutes a Termination for Cause (as determined by the General Partner) shall equal zero percent (0%), regardless of when such Adjustment Event occurs. In the event that the Affected Partner disagrees with any determination that such Affected Partner's Adjustment Event constituted a Termination for Cause, then such dispute shall be resolved pursuant to Article 9. If it is determined pursuant to Article 9 that the Adjustment Event did not constitute a Termination for Cause, then the Affected Partner's sole and exclusive remedy shall be to have its Adjustment Percentage recalculated pursuant to this Section 7.10 taking into account the fact that the Adjustment Event did not constitute a Termination for Cause.

7.10.4 All Units of an Affected Partner forfeited pursuant to the terms of this Agreement or an Admission Agreement shall be canceled by the Partnership. The General Partner shall determine the consequences of such forfeiture and cancellation with respect to the Capital Accounts of the Partners. Unless otherwise determined by the General Partner, the amount of any such reduction shall be reallocated to the remaining Active Partners with respect to which an Adjustment Event has not occurred, pro rata in accordance with the relative percentage of the Class B Units held by each such Class B Limited Partner on the date of the Adjustment Event.

7.10.5 It is acknowledged that the Seventh Amended and Restated Agreement (and preceding iterations) contained a vesting schedule that was generally applicable to all Units designated as "Class A Units" that were outstanding prior to the IPO. Immediately prior to the IPO, the relevant "Class A Units" will have fully vested under such vesting schedule, and from and after the effectiveness of this Agreement, the vesting provisions of Section 7.10.1 do not apply to the Class B Units of any Active Partner unless specifically stated in such Partner's Admission Agreement.

7.11 Vesting of Class B2 Units.

7.11.1 For so long as a Class B2 Limited Partner is an Active Partner, the Class B2 Units issued to a Class B2 Limited Partner in an Admission Agreement shall vest as follows: (a) zero percent (0%) during the first three (3) years from the Issuance Date, (b) thirty percent (30%) on the third (3rd) anniversary of the Issuance Date, (c) five and eighty-three one hundredths percent (5.83%) for each Vested Quarter after the third (3rd) anniversary of the Issuance Date; *provided*, that the General Partner may, in its sole discretion, accelerate the vesting of any Class B2 Units. Notwithstanding the foregoing, if a Class B2 Limited Partner is an Active Partner through the closing of a Change of Control, all of his or her Class B2 Units shall become one hundred percent (100%) vested upon the occurrence of such Change of Control.

7.11.2 The Partners hereby acknowledge and agree that Class B2 Units have been issued to Active Partners of the Partnership in consideration of the valuable services being rendered by such Class B2 Limited Partners to or for the benefit of the SSG Group. In recognition of the fact that an Affected Partner will cease to render such services, (a) upon the occurrence of an Adjustment Event prior to the Full Vesting Date of any Class B2 Units held by such Affected Partner (i) in the event such Adjustment Event constitutes a Termination Without Cause or Retirement, such Affected Partner shall be entitled to retain such Class B2 Units that are Vested Class B2 Units, if any, and such Class B2 Units that are Unvested Class B2 Units shall be forfeited to, and canceled by, the Partnership and (ii) in the event such Adjustment Event does not constitute a Termination Without Cause or Retirement, all such Class B2 Units (including all such Vested Class B2 Units and all such Unvested Class B2 Units) shall be forfeited to, and canceled by the Partnership, and (b) upon the occurrence of an Adjustment Event on or following the Full Vesting Date of any Class B2 Units held by such Affected Partner, (i) in the event such Adjustment Event does not constitute a Termination for Cause, such Affected Partners shall be entitled to retain all such Vested Class B2 Units and (ii) in the event such Adjustment Event constitutes a Termination for Cause, all such Vested Class B2 Units shall be forfeited to and canceled by the Partnership.

7.11.3 In the event that the Affected Partner disagrees with any determination that such Affected Partner's Adjustment Event constituted a Termination for Cause or was a Termination Without Cause, then such dispute shall be resolved pursuant to Article 9. If it is determined pursuant to Article 9 that the Adjustment Event was a Termination Without Cause, then the Affected Partner's sole and exclusive remedy shall be retain its Vested Class B2 Units.

7.12 Anti-Dilution Issuances Related to Units Acquired by the 2019 Equity Investors Pursuant to the 2019 Equity Transaction. Upon the Full Vesting Date of any Class B2 Unit or immediately prior to the closing of a Change of Control or Drag-Along Transaction in respect of which any Class B2 Unit would be entitled to participate in the receipt of proceeds (each such occasion, an "Anti-Dilution Trigger"), the Partnership will issue to each 2019 Equity Investor holding Units at the time of such Anti-Dilution Trigger its pro rata share (based on its respective Units originally acquired pursuant to the 2019 Equity Transaction and still held as compared to all Class B Units originally acquired by the 2019 Equity Investors pursuant to the 2019 Equity Transaction) and for no additional consideration, of additional Class B Units ("Anti-Dilution Units") representing 0.14375 times the sum of (i) the number of B2 Units that are becoming fully vested or participating, as the case may be, in such Anti-Dilution Trigger plus (ii) the number of Anti-Dilution Units so issued.

ARTICLE 8
DISSOLUTION, LIQUIDATION, AND TERMINATION OF THE PARTNERSHIP

8.1 Limitations. The Partnership may be dissolved, liquidated, and terminated only pursuant to the provisions of this Article 8, and the parties hereto do hereby irrevocably waive any and all other rights they may have to cause a dissolution of the Partnership or a sale or partition of any or all of the Partnership assets.

8.2 Exclusive Causes. Notwithstanding the Act, the following and only the following events shall cause the Partnership to be dissolved, liquidated, and terminated:

(a) the sale of all or substantially all of the assets of the Partnership;

(b) by the election of the General Partner; or

(c) judicial dissolution.

Any purported dissolution of the Partnership other than as provided in this Section 8.2 shall be a dissolution in contravention of this Agreement.

8.3 Effect of Dissolution. The dissolution of the Partnership shall be effective on the day on which the event occurs giving rise to the dissolution, but the Partnership shall not terminate until it has been wound up and its assets have been distributed as provided in Section 8.5. Notwithstanding the dissolution of the Partnership, prior to the termination of the Partnership, the business of the Partnership and the affairs of the Partners, as such, shall continue to be governed by this Agreement.

8.4 No Capital Contribution Upon Dissolution. Each Partner shall look solely to the assets of the Partnership for all distributions with respect to the Partnership, its Capital Contribution thereto, its Capital Account and its share of Net Profits or Net Losses, and shall have no recourse therefor (upon dissolution or otherwise) against any other Partner. Accordingly, if any Partner has a deficit balance in its Capital Account (after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which the liquidation occurs), then such Partner shall have no obligation to make any Capital Contribution with respect to such deficit, and such deficit shall not be considered a debt owed to the Partnership or to any other person for any purpose whatsoever.

8.5 Liquidation.

8.5.1 Upon dissolution of the Partnership, the General Partner shall appoint a "Liquidator" of the Partnership, which may be the General Partner. The Liquidator shall liquidate the assets of the Partnership, and after allocating (pursuant to Article 5) all income, gain, loss and deductions resulting therefrom, shall apply and distribute the proceeds thereof as follows:

(a) first, to pay the costs and expenses of the winding-up, liquidation and termination of the Partnership;

(b) second, to the payment of the obligations of the Partnership,

(c) third, to the setting up of any reserves for contingencies which the Liquidator may consider necessary; and

(d) thereafter, to the Partners in accordance with Article 4.

8.5.2 Notwithstanding Section 8.5.1, in the event that the Liquidator determines that an immediate sale of all or any portion of the Partnership assets would cause undue loss to the Partners, the Liquidator, in order to avoid such loss to the extent not then prohibited by the Act, may either defer liquidation of and withhold from distribution for a reasonable time any Partnership assets except those necessary to satisfy the Partnership's debts and obligations, or distribute the Partnership assets to the Partners in kind.

ARTICLE 9
MEDIATION AND ARBITRATION

9.1 Resolution of Disputes Among Partners. If a dispute arises out of or in any way related to this Agreement, or the breach thereof, or any other aspect of the business relationship of the parties, and if said dispute cannot be settled through direct discussions, the parties must first endeavor to settle the dispute in an amicable manner by mediation before resorting to arbitration. Such mediation shall be conducted before a third party neutral in either New York, New York or San Diego, California (at the option of the Partnership), selected or appointed from the panel of neutrals maintained by Judicial Arbitration & Mediation Services ("JAMS")

pursuant to the process outlined in Rule 15 of JAMS Comprehensive Arbitration Rules & Procedures (the "JAMS Rules") in effect as of the date hereof. The costs of the mediation shall be split between the parties. Thereafter, any unresolved dispute, controversy or claim arising out of or in any way related to this Agreement, or the breach thereof, or any other aspect of the business relationship of the parties, shall be settled by final and binding arbitration in accordance with Sections 9.2 through 9.13.

9.2 Single Arbitrator; Governing Rules. Any dispute that is not resolved through mediation shall be resolved by confidential mandatory, binding arbitration conducted in accordance with this Article. The party desiring to arbitrate such dispute shall file and serve a written demand for arbitration on all other parties to the dispute. The arbitration shall be conducted by a single arbitrator (the "Arbitrator") in either New York, New York or San Diego, California (at the option of the Partnership) selected or appointed from the lists of arbitrators maintained by JAMS. A panel of arbitrators is neither intended nor permitted. The arbitration shall be conducted pursuant to the JAMS Rules in effect as of the date hereof, as modified herein. The Arbitrator shall be mutually agreed upon by the parties to the arbitration or, if the parties cannot agree on an arbitrator, shall be selected or appointed in accordance with the procedures specified in the JAMS Rules. This provision shall not prohibit the parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

9.3 Discovery. In agreeing to the arbitration procedures and rules set forth in this Article 9, the parties specifically intend to control and limit the time, money, and other resources committed to resolving any disputes or issues that may arise among them. Therefore, the parties specifically waive the discovery rights they might otherwise have under the JAMS Rules, California Code of Civil Procedure sections 1283, 1283.05, 1283.1, and 2016 through 2036, or similar laws or regulations of the United States or any other state, including without limitation, New York, and instead agree that each party to any arbitration pursuant to this Agreement may conduct only the following limited discovery:

(a) Up to fifty (50) document production requests or interrogatories, in any combination thereof, without subparts;

(b) Up to two (2) depositions of other parties or percipient witnesses, not to exceed one seven (7)-hour day per deposition, provided, however, that nothing contained herein shall limit a party's right to conduct up to one seven (7) hour deposition of any witness designated to testify at the arbitration hearing; and

(c) Depositions of any expert witnesses, *provided*, *however*, that no party may designate or call as witnesses more than three (3) experts.

Notwithstanding the foregoing limitations, the Arbitrator may, on application of any party, for good cause and under extraordinary circumstances, permit such additional discovery as the Arbitrator deems necessary to resolve the issues in dispute, consistent with the parties' stated intent to control and limit the time, money, and other resources committed to resolving those issues. In the event any arbitration commenced hereunder involves extra-contractual claims, regardless of whether those are the exclusive claims raised in the arbitration, the parties agree

that Sections 9.3(a) and 9.3(b) shall be modified as follows to provide for the following discovery (and Section 9.3(c) shall continue to apply without modification):

(x) up to seventy (70) document production requests or interrogatories, in any combination thereof, without subparts; and

(y) up to three (3) depositions of other parties or percipient witnesses, not to exceed one seven (7)-hour day per deposition, provided, however, that nothing contained herein shall limit a party's right to conduct up to one seven (7) hour deposition of any witness designated to testify at the arbitration hearing.

9.4 Arbitration Hearing. The arbitration hearing shall take place in New York, New York or San Diego, California (as selected by the Partnership) at a location and at dates and times specified by the Arbitrator. The Arbitrator will give all parties adequate notice of the dates, times, and location of the arbitration hearing. The length of the arbitration hearing shall be limited to five (5) days of no more than eight (8) hours per day. The time allotted for the arbitration hearing shall be allocated equally among the parties to the hearing. Unless the Arbitrator allows adjournment for good cause, the arbitration hearing shall be continued on successive Business Days until it is concluded. The Arbitrator shall have jurisdiction to proceed with the arbitration notwithstanding the failure or refusal of any party to comply with these rules or with the Arbitrator's orders or directions, or to attend any hearing, but only after giving that party written notice that the Arbitrator intends to do so. In conducting the arbitration hearing, the Arbitrator shall be governed by the evidentiary rules and principles set forth in the California Evidence Code, and may order any party to produce and to supply copies of any documents in the party's custody, possession, or control that the Arbitrator deems to be relevant to determination of the issues in dispute.

9.5 Timely Determination. The parties agree to act at all times so as to facilitate, and not to frustrate or to delay, the efficient, expeditious, and inexpensive resolution of the matters in dispute. The Arbitrator is authorized and directed to make orders, on his or her initiative or upon application of any party to the dispute, to ensure that the arbitration proceeds in an efficient, expeditious and inexpensive manner, and in particular, to enforce strictly the time limits provided for in these rules or set by order of the Arbitrator. The parties acknowledge and agree that it is their intention that arbitration hearing will commence as soon as possible, but in any event, no later than one hundred twenty (120) days after appointment of the Arbitrator, which deadline has been set recognizing the time required to complete the limited discovery authorized under Section 9.3 above. However, upon his or her own motion or the application of any party to the arbitration, and for good cause shown under extraordinary circumstances, the Arbitrator may extend the time for commencement of the arbitration hearing.

9.6 Award or Decision. The Arbitrator shall make a written award or decision permitted under this Agreement. The award or decision of the Arbitrator shall be final and binding on the parties, whether participating in the proceeding or not. The Arbitrator is directed to make all reasonable efforts to make his or her award within fifteen (15) days following completion of the arbitration hearing. The parties agree that any judge the New York Supreme Court or the United States District Court sitting in New York County or of the San Diego County Superior Court or of the United States District Court sitting in San Diego shall have the power to enforce or enter judgment based on the Arbitrator's award.

9.7 Limitations. Subject to Section 9.8, the Arbitrator is not empowered to award damages in excess of compensatory damages, and each party hereby irrevocably waives any right to recover punitive, exemplary or similar damages with respect to any dispute subject to this Article 9. In rendering a decision, the arbitrators shall apply the applicable law of the State of Delaware.

9.8 Remedies. This Agreement is not intended to, and does not, create an employment relationship among the parties or any of them. Other than for cases involving extra-contractual claims, the parties specifically acknowledge and agree that their remedies against one another are limited to compensatory damages and, if necessary and appropriate to enforce the provisions of this Agreement, specific performance, declaratory relief and injunctions. The Arbitrator shall have the authority to award punitive damages or interest on an award for extra-contractual claims only and, for the avoidance of doubt, for any arbitration involving both contractual and extra-contractual claims, the arbitrator shall be empowered to award punitive damages or interest on an award in the arbitrator's discretion only for the portion of the arbitration involving extra-contractual claims.

9.9 Statute of Limitations. The demand for arbitration must be filed and served within one (1) year of the date of the acts, events, or transactions giving rise to the claims alleged in the demand become known to the Person making such claims. The Arbitrator shall dismiss as time-barred any claim not properly identified in a timely filed and served demand for arbitration.

9.10 Continuing Project. Any aspect of this Agreement not at issue in and not materially affected by the arbitration proceedings and all non-disputed terms of this Agreement shall continue during any arbitration proceedings.

9.11 Jurisdiction and Venue. The parties consent to personal jurisdiction and venue in New York County, New York and San Diego County, California and hereby waive any challenge to the exercise of personal jurisdiction by a court thereof.

9.12 Fees. The Arbitrator may award all reasonable costs and attorneys' fees to the prevailing party or parties in the arbitration hearing. A party who prevails on one or more but less than all of its claims shall be entitled only to a proportionate share of fees corresponding to those claims on which it prevailed to be determined by the Arbitrator. Such costs shall include witness fees, deposition transcript fees, travel costs, expert witness fees, photocopying charges and fees charged by the Arbitrator. In any judicial enforcement or confirmation proceeding, the prevailing parties or Partner(s) shall be entitled to recover its/their reasonable costs incurred in connection therewith.

9.13 Coordination with Tax Receivable Agreements. To the extent any provision of this Article 9 is inconsistent with a provision of the Tax Receivable Agreements, the provisions of the Tax Receivable Agreements shall control.

ARTICLE 10
MISCELLANEOUS

10.1 Amendments.

10.1.1 Subject to the rights of any Partner set forth in a Class Designation, this Agreement may be amended, supplemented, waived or modified by the written consent of the General Partner in its sole discretion without the approval of any other Partner or other Person; *provided*, that to the extent that any such amendment, supplement, waiver or modification would adversely affect the legal rights of the holders of any given class of Units in relation to other classes of Units, such amendment shall require the consent of the holders of a majority of the then outstanding Units of each such adversely affected class.

10.1.2 In making any amendments, there shall be prepared and filed by, or for, the General Partner such documents and certificates as may be required under the Act and under the Law of any other jurisdiction applicable to the Partnership.

10.2 Voting. With respect to all Partnership decisions as to which Partners are entitled and/or required to vote, consent, or give approval under the provisions of this Agreement or the Act, unless otherwise specifically provided herein, each Partner shall be entitled to one vote for each Unit.

10.3 Accounting and Fiscal Year. Subject to Code section 448, the books of the Partnership shall be kept on such method of accounting for tax and financial reporting purposes as may be determined by the General Partner, pursuant to Section 6.4. Unless otherwise required by Code section 706, the fiscal year of the Partnership ("Fiscal Year") shall end on March 31 of each year, or on such other date permitted under the Code as the General Partner shall determine.

10.4 Entire Agreement. This Agreement (including the Schedules hereto and any Class Designation), together with the Exchange Agreement, the Tax Receivable Agreements and the Registration Rights Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and fully supersedes any and all prior or contemporaneous agreements or understandings between the parties hereto pertaining to the subject matter hereof. The parties hereto acknowledge that, notwithstanding any other provision of this Agreement, the General Partner, on its own behalf or on behalf of the Partnership, without any act, consent or approval of any other Partner, may enter into side letters or other writings to or with one or more Limited Partners which have the effect of limiting, but not otherwise supplementing, the rights under this Agreement (each, a "Side Letter"). The parties agree that any limits established in a Side Letter to or with one or more Limited Partners shall govern solely with respect to such Limited Partner(s) notwithstanding any other provision of this Agreement.

10.5 Further Assurances. Each of the parties hereto does hereby covenant and agree on behalf of itself, its successors, and its assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish, and deliver such other instruments, documents and statements, and to take such other action as may be required by law or reasonably necessary to effectively carry out the purposes of this Agreement.

10.6 Notices. Any notice, consent, payment, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be (a) delivered personally to the Person or to an officer of the Person to whom the same is directed, or (b) sent by registered or certified mail, return receipt requested, postage prepaid, addressed to any Partner at the principal executive office of the Partnership or at such other address as such Partner may from time to time specify by notice to the Partnership, or (c) sent by e-mail to the e-mail address maintained by the Partnership. Any such notice shall be deemed to be delivered, given and received for all purposes as of: (i) the date so delivered, if delivered personally, or (ii) on the date of receipt or refusal indicated on the return receipt, if sent by registered or certified mail, return receipt requested, postage and charges prepaid and properly addressed, or (iii) on the date when such e-mail is transmitted, *provided* that email notice shall not be effective if the transmitter of the e-mail receives a *non-deliverable* or similar message indicting that the email has not been received.

10.7 Governing Law; Certain Waivers. This Agreement, including its existence, validity, construction, and operating effect, and the rights of each of the parties hereto, shall be governed by and construed in accordance with the laws of the State of Delaware without regard to otherwise governing principles of conflicts of law. The Partners waive any and all rights they may have to a jury trial, and any and all rights they may have to punitive, special, exemplary, or consequential damages, in respect of any dispute based on this Agreement.

10.8 Approvals. Except as otherwise explicitly provided herein to the contrary, whenever a Partner's approval or consent is required (other than the approval of SSG or the General Partner), such approval or consent shall not be unreasonably withheld or delayed. If the General Partner provides written notice to a Partner requesting that the Partner approve or consent to an action or proposal, which action or proposal is specified in the written notice, the Partner's approval or consent (as the case may be) shall be deemed given thirty (30) days thereafter if the Partner has not responded to the notice from the General Partner prior to such thirtieth (30^{th}) day.

10.9 Power of Attorney. Each Partner (other than SSG and the General Partner) authorizes the General Partner and its designees to act as its attorney-in-fact to execute such documents, certificates and filings as may be necessary or appropriate to effectuate the terms of this Agreement, including the execution of any amendments to this Agreement permitted under the terms hereof.

10.10 Construction. This Agreement shall be construed as if all parties prepared this Agreement.

10.11 Interpretation. Any titles or captions contained in this Agreement are for convenience only and shall not be deemed part of the text of this Agreement. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as appropriate. References to "including" shall be read as "including, without limitation". Any reference to an entity which has been the subject of a conversion shall be deemed to include reference to such entity's predecessor or successor (as the case may be), and any reference to an agreement shall be deemed to include any amendment, restatement or successor agreement.

10.12 Binding Effect. Except as otherwise expressly provided herein, this Agreement shall be binding on and inure to the benefit of the Partners, their heirs, executors, administrators, successors and all other Persons hereafter holding, having or receiving an interest in the Partnership, whether as Assignees, Substitute Partners or otherwise.

10.13 Severability. In the event that any provision of this Agreement as applied to any party or to any circumstance, shall be adjudged by a court to be void, unenforceable or inoperative as a matter of law, then the same shall in no way affect any other provision in this Agreement, the application of such provision in any other circumstance or with respect to any other party, or the validity or enforceability of the Agreement as a whole.

10.14 Counterparts. This Agreement may be executed in any number of multiple counterparts, each of which shall be deemed to be an original copy and all of which shall constitute one agreement, binding on all parties hereto.

10.15 Spousal Consent. Each Partner agrees to use reasonable efforts, as requested by the General Partner, to obtain the consent of such Partner's spouse, if applicable, to all of the terms of this Agreement that are or may become applicable to such spouse, and to prevent any marital dissolution from interfering in any way with the activities and business of the Partnership, its Affiliates or any of its Partners.

IN WITNESS WHEREOF, the parties hereto have duly executed this Limited Partnership Agreement as of the day and year first above written.

General Partner:

STEPSTONE GROUP HOLDINGS LLC

By: /s/ Scott Hart
Name: Scott Hart
Title: Authorized Signatory

Limited Partners:

By the General Partner, as attorney-in-fact:

STEPSTONE GROUP HOLDINGS LLC

By: /s/ Scott Hart
Name: Scott Hart
Title: Authorized Signatory

Exhibit 10.2

TAX RECEIVABLE AGREEMENT (EXCHANGES)

dated as of

September 18, 2020

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TAX RECEIVABLE AGREEMENT (EXCHANGES)

This TAX RECEIVABLE AGREEMENT (EXCHANGES) (this "**Agreement**"), dated as of September 18, 2020, is entered into by and among StepStone Group Inc., a Delaware corporation (StepStone Group Inc. and any of its Subsidiaries classified as a corporation for U.S. federal income tax purposes, and any successor thereto, the "**Corporation**"), StepStone Group LP, a Delaware limited partnership that is classified as a partnership for U.S. federal income tax purposes (the "**Partnership**"), each of the TRA Holders and the TRA Representative.

RECITALS

WHEREAS, the TRA Holders hold units of partnership interest in the Partnership ("**Units**");

WHEREAS, certain TRA Holders may be selling on the date of this Agreement a portion of their Units to the Corporation (the "**Initial Sale**") pursuant to the transactions described in the registration statement on Form S-1 publicly filed with the Securities and Exchange Commission on August 24, 2020 (Registration No. 333-248313), as amended before the date of this Agreement, including the initial public offering of shares of Class A common stock (the "**Class A Shares**") by the Corporation (the "**IPO**");

WHEREAS, the Corporation will hold Units in the Partnership and is the sole member of StepStone Group Holdings, LLC, the general partner of the Partnership;

WHEREAS, the Units, if any, other than those owned by the Corporation, are exchangeable with the Partnership or the Corporation in certain circumstances for Class A Shares and/or cash pursuant to the Exchange Agreement (each such exchange by a TRA Holder, as well as the Initial Sale, an "**Exchange**," and the date of any Exchange, an "**Exchange Date**");

WHEREAS, each of the Partnership and certain direct and indirect Subsidiaries classified as partnerships for United States federal income tax purposes shall have in effect an election under section 754 of the Code, for each Taxable Year in which an Exchange occurs, which election is intended to result in an adjustment to the tax basis of the assets owned by the Partnership and such Subsidiaries, solely with respect to the Corporation;

WHEREAS, the liability of the Corporation in respect of Taxes may be reduced by the Tax Assets;

WHEREAS, the parties to this Agreement desire to make certain arrangements with respect to the benefits attributable to the effect of the Tax Assets on the liability for Taxes of the Corporation;

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

ARTICLE I
DETERMINATION OF REALIZED TAX BENEFIT

Section 1.01 Assumptions and Principles for Calculation. Except as otherwise expressly provided in this Agreement, the parties intend that the Realized Tax Benefit or Realized Tax Detriment for each Taxable Year shall measure the decrease or increase (respectively) in the actual liability for Taxes of the Corporation for such Taxable Year that is attributable to the Tax Assets, determined using a "with and without" methodology (that is, treating the Tax Assets as the last tax attributes used in such Taxable Year). The actual liability for Taxes of the Corporation shall be determined by the Corporation using such reasonable methods as the Corporation determines; provided that the Corporation shall use the following assumptions in making the determination:

(a) Treatment of Tax Benefit Payments. Tax Benefit Payments (other than amounts accounted for as Imputed Interest) shall (i) be treated as positive (or upward) purchase price adjustments that give rise to further Basis Adjustments to Adjusted Assets for the Corporation and (ii) have the effect of creating additional Basis Adjustments to Adjusted Assets for the Corporation in the year of payment, and, as a result, such additional Basis Adjustments shall be incorporated into the current year calculation and into future year calculations, as appropriate.

(b) Imputed Interest. The actual liability for Taxes of the Corporation shall take into account the deduction of the portion of each Tax Benefit Payment that is accounted for as Imputed Interest under the Code due to the characterization of such Tax Benefit Payments as additional consideration payable by the Corporation for the Units acquired in an Exchange.

(c) Carryovers and Carrybacks. Carryovers or carrybacks of any Tax Items attributable to the Tax Assets shall be considered to be subject to the rules of the Code and the Treasury Regulations governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax Item includes a portion that is attributable to a Tax Asset and another portion that is not, the portion attributable to the Tax Asset shall be considered to be used in accordance with the "with and without" methodology.

(d) State and Local Taxes. The provisions of this Agreement shall apply to state and local tax matters *mutatis mutandis*. For purposes of calculating the actual liability for Taxes of the Corporation with respect to a Taxable Year, it shall be assumed that the Corporation's state and local Tax liability (the "**Assumed SALT Liability**") equals the product of (i) the net amount of taxable income and gain, if any, apportioned to all states and localities in which the Corporation pays Taxes in that Taxable Year and (ii) the weighted average of the Tax rates applicable to that income and gain, with such weighted average determined by multiplying (A) the tax rate for each jurisdiction in which the Corporation pays Taxes by (B) the apportionment factor with respect to that jurisdiction for the Taxable Year. For purposes of this Section 1.01(d), the Corporation shall use the apportionment factors set forth on the relevant Corporate Tax Returns for that Taxable Year unless otherwise determined by the Corporation after consultation with the TRA Representative.

Section 1.02 Procedures Relating to Calculation of Tax Benefits.

(a) Preparation and Delivery of Exchange Basis Schedule and Tax Benefit Schedule.

(i) Exchange Basis Schedule. Within 120 days after the filing of the U.S. federal income Tax Return of the Partnership for each Taxable Year in which any Exchange has occurred, the Corporation shall deliver to the TRA Representative a schedule (the "**Exchange Basis Schedule**") that shows, in reasonable detail, (A) the actual common tax basis of the Adjusted Assets as of each Exchange Date, (B) the Basis Adjustment with respect to the Adjusted Assets as a result of the Exchanges effected in such Taxable Year and all prior Taxable Years ending after the date of this Agreement, calculated (1) in the aggregate and (2) with respect to Exchanges by each TRA Holder, (C) the period or periods, if any, over which the common tax basis of the Adjusted Assets are amortizable and/or depreciable, and (D) the period or periods, if any, over which each Basis Adjustment is amortizable and/or depreciable.

(ii) Tax Benefit Schedule. Within 120 days after the filing of the U.S. federal income Tax Return of the Corporation for any Taxable Year ending after the date of this Agreement, the Corporation shall provide to the TRA Representative either (A) a schedule showing, in reasonable detail, the calculation of the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year (a "**Tax Benefit Schedule**"), or, (B) if there is no Realized Tax Benefit or Realized Tax Detriment for that Taxable Year, notice to that effect.

(iii) Supporting Material; Review Right. Each time the Corporation delivers to a TRA Representative an Exchange Basis Schedule or a Tax Benefit Schedule, including any Amended Schedule delivered pursuant to Section 1.02(c), the Corporation shall also deliver to the TRA Representative schedules and work papers providing reasonable detail regarding the preparation of the schedule and a Supporting Letter confirming the calculations and allow the TRA Representative reasonable access, at no cost to the TRA Representative, to the appropriate representatives at the Corporation and, if applicable, the Advisory Firm in connection with a review of such schedules or workpapers.

(iv) Provision of Information to TRA Holders. Upon the reasonable request of a TRA Holder, the TRA Representative shall provide to that TRA Holder, in a reasonably prompt manner, such information that the TRA Representative receives pursuant to this Agreement (including the schedules described in this Section 1.02), but only to the extent that the TRA Representative determines that such information is relevant and relates to that TRA Holder.

(b) Objection to, and Finalization of, Exchange Basis Schedule and Tax Benefit Schedule. Each Exchange Basis Schedule or Tax Benefit Schedule, including any Amended Schedule delivered pursuant to Section 1.02(c), shall become final and binding on all parties unless the TRA Representative, within 30 days after receiving an Exchange Basis Schedule or a Tax Benefit Schedule, provides the Corporation with notice of a material objection to such schedule made in good faith (an "**Objection Notice**"). If the Corporation and the TRA Representative are unable to successfully resolve the issues raised in the Objection Notice within 30 days after receipt by the Corporation of the Objection Notice, the Corporation and the TRA Representative shall employ the dispute resolution procedures as described in Section 6.08 of this Agreement (the "**Dispute Resolution Procedures**").

(c) Amendment of Exchange Basis Schedule and Tax Benefit Schedule. After finalization of an Exchange Basis Schedule or a Tax Benefit Schedule in accordance with Section 1.02(b), any Exchange Basis Schedule or Tax Benefit Schedule may be amended from time to time by the Corporation (i) to correct material inaccuracies in any such schedule, (ii) to reflect a material change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to either a carryback or carryforward of a Tax Item to such Taxable Year or to an amended Tax Return filed with respect to such Taxable Year, (iii) to adjust the Exchange Basis Schedule to take into account payments made pursuant to this Agreement, (iv) to comply with the Arbitrators' determination under the Dispute Resolution Procedures, or (v) in connection with a Determination affecting such schedule (such schedule, an "**Amended Schedule**"). Any Amended Schedule shall be subject to the finalization procedures set forth in Section 1.02(b) and the Dispute Resolution Procedures set forth in Section 6.08.

ARTICLE II
TAX BENEFIT PAYMENTS

Section 2.01 Payments.

(a) General Rule. The Corporation shall pay to each TRA Holder for each Taxable Year the Tax Benefit Payment that is attributable to that TRA Holder at the times set forth in Section 2.01(c). For purposes of this Section 2.01(a), the amount of a Tax Benefit Payment that is attributable to a TRA Holder shall be determined by multiplying (i) the aggregate Tax Benefit Payment for the Taxable Year that arose directly or indirectly as a result of any Exchange by any TRA Holder or as a result of any payments under this Agreement to any TRA Holder by (ii) a fraction (x) the numerator of which is the aggregate amount of all Tax Benefit Items available for use in the Taxable Year that arose directly or indirectly as a result of an Exchange by the TRA Holder or as a result of payments to such TRA Holder under this Agreement and (y) the denominator of which is the aggregate amount of all Tax Benefit Items available for use in the Taxable Year that arose directly or indirectly as a result of any Exchange by any TRA Holder or as a result of any payments under this Agreement to any TRA Holder.

(b) Determination of Tax Assets. The Tax Assets shall be determined separately with respect to each separate Exchange, on a Unit-by-Unit basis by reference to the Exchange of a Unit and the resulting Tax Assets with respect to the Corporation.

(c) Timing of Tax Benefit Payments. The Corporation shall make each Tax Benefit Payment not later than 10 days after a Tax Benefit Schedule delivered to the TRA Representative becomes final in accordance with Section 1.02(b). The Corporation may, but is not required to, make one or more estimated payments at other times during the Taxable Year and reduce future payments so that the total amount paid to a TRA Holder in respect of a Taxable Year equals the amount calculated with respect to such Taxable Year pursuant to Section 2.01(c).

(d) Optional Cap on Payments. Notwithstanding any provision of this Agreement to the contrary, any TRA Holder may elect with respect to any Exchange to limit the aggregate Tax Benefit Payments made to such TRA Holder in respect of that Exchange to a specified dollar amount, a specified percentage of the amount realized by the TRA Holder with respect to the Exchange, or a specified portion of the Basis Adjustment with respect to the Adjusted Assets as a result of the Exchange. The TRA Holder shall exercise its rights under the preceding sentence by including a notice of its desire to impose such a limit and the specified limitation and such other details as may be reasonably necessary (including whether such limitation includes the Interest Amounts in respect of any such Exchange) in the Exchange Notice delivered in accordance with the Exchange Agreement.

Section 2.02 No Duplicative Payments. The provisions of this Agreement are not intended to, and shall not be construed to, result in duplicative payment of any amount (including interest) required under this Agreement.

Section 2.03 Proportionate Payments and Coordination of Benefits. If for any reason (including, but not limited to the lack of sufficient Available Cash to satisfy the Corporation's obligations to make all Tax Benefit Payments due in a particular Taxable Year under this Agreement and the Other Tax Receivable Agreements) the Corporation does not fully satisfy its payment obligations to make all Tax Benefit Payments due under this Agreement and the Other Tax Receivable Agreements in a particular Taxable Year, then (i) the TRA Holders under this Agreement and the Other Tax Receivable Agreements shall receive payments under this Agreement or the Other Tax Receivable Agreements, as the case may be, in respect of such Taxable Year in the same proportion as they would have received if the Corporation had been able to fully satisfy its payment obligations, without favoring one obligation over the other, and (ii) no Tax Benefit Payment under this Agreement or the Other Tax Receivable Agreements shall be made in respect of any subsequent Taxable Year until all such Tax Benefit Payments in respect of the current and all prior Taxable Years have been made in full. The parties to the Other Tax Receivable Agreements are expressly made third party beneficiaries of this Section 2.03 solely to the extent necessary to protect their rights under this Section 2.03.

Section 2.04 No Escrow or Clawback; Reduction of Future Payments. No amounts due to a TRA Holder under this Agreement shall be escrowed, and no TRA Holder shall be required to return any portion of any Tax Benefit Payment previously made to it. No TRA Holder shall

be required to make a payment to the Corporation on account of any Realized Tax Detriment. If a TRA Holder receives amounts in excess of its entitlements under this Agreement (including as a result of an audit adjustment or Realized Tax Detriment), future payments under this Agreement shall be reduced until the amount received by the TRA Holder equals the amount the TRA Holder would have received had it not received the amount in excess of such entitlements.

ARTICLE III
TERMINATION

Section 3.01 Early Termination Events.

(a) Early Termination Election by Corporation. The Corporation may terminate the rights under this Agreement with respect to all or a portion of the Units held (including those previously Exchanged) by all TRA Holders at any time by (A) delivering an Early Termination Notice as provided in Section 3.02 and (B) paying the Early Termination Payment as provided in Section 3.03(a). If the Corporation terminates the rights under this Agreement with respect to less than all of the Units held (or previously held and Exchanged), such termination shall be made among the TRA Holders in such manner that it results in each TRA Holder receiving the same proportion of the Early Termination Payment made at that time as each TRA Holder would have received had the Corporation terminated all of the rights of the TRA Holders under this Agreement at that time.

(b) Deemed Early Termination.

(i) Deemed Early Termination Event. If there is a Material Uncured Breach of this Agreement with respect to a TRA Holder or a Change of Control (each, a "**Deemed Early Termination Event**"), (A) the Corporation (or the TRA Representative (with a copy to the Corporation)) shall deliver to the applicable TRA Holder(s) an Early Termination Notice as provided in Section 3.02(a), and (B) all obligations under this Agreement with respect to the applicable TRA Holder(s) shall be accelerated.

(ii) Payment upon Deemed Early Termination Event. The amount payable to the applicable TRA Holder as a result of that acceleration shall equal the sum of:

(A) an Early Termination Payment calculated with respect to such TRA Holder(s) pursuant to this ARTICLE III as if an Early Termination Notice had been delivered on the date of the Deemed Early Termination Event using the Valuation Assumptions but substituting the phrase "the date of the Deemed Early Termination Event" in each place where the phrase "Early Termination Date" appears;

(B) any Tax Benefit Payment agreed to by the Corporation and such TRA Holder(s) as due and payable but unpaid as of the date of a breach; and

(C) any Tax Benefit Payment due to such TRA Holder(s) for the Taxable Year ending with or including the date of the breach (except to the extent that any amounts described in clauses (B) or (C) are included in the amount payable upon early termination).

(iii) Waiver of Deemed Early Termination. A TRA Holder may elect to waive the acceleration of obligations under this Agreement triggered by a Deemed Early Termination Event by submitting a waiver in writing to the Corporation within 30 days after the date of the Early Termination Notice. If a TRA Holder elects to waive the acceleration of obligations pursuant to the preceding sentence, this Agreement shall continue to apply with respect to that TRA Holder as though no Deemed Early Termination Event had occurred, and, if there are any due and unpaid amounts with respect to that TRA Holder, the Corporation shall pay those amounts to the TRA Holder in the manner provided in this Agreement.

Section 3.02 Early Termination Notice and Early Termination Schedule.

(a) Notice; Schedule.

(i) Delivery of Early Termination Notice and Early Termination Schedule. If the Corporation chooses to exercise its right of early termination under Section 3.01(a) above, or if there is a Deemed Early Termination Event under Section 3.01(b) above, the Corporation shall deliver to each TRA Holder whose rights are being terminated (A) a notice (an "**Early Termination Notice**") specifying (x) such early termination and (y) the date on which the termination of rights is to be effective (the "**Early Termination Date**"), which date shall be not less than 30 days and not more than 120 days after the date of the Early Termination Notice, and (B) a schedule showing in reasonable detail the calculation of the Early Termination Payment with respect to each TRA Holder (the "**Early Termination Schedule**"). The Early Termination Notice shall be delivered within 30 days after the Corporation elects to terminate this Agreement or there is a Deemed Early Termination Event.

(ii) Finalization of Early Termination Schedule; Disputes. The applicable Early Termination Schedule delivered to a TRA Holder pursuant to Section 3.02(a)(i) shall become final and binding on the Corporation and such TRA Holder unless that TRA Holder, within 30 days after receiving the Early Termination Schedule, provides the Corporation with notice of a material objection to such schedule made in good faith ("**Material Objection Notice**"). If the Corporation and such TRA Holder are unable to successfully resolve the issues raised in the Material Objection Notice within 30 days after receipt by the Corporation of the Material Objection Notice, the Corporation and the TRA Holder shall employ the Dispute Resolution Procedures set forth in Section 6.08.

(iii) Withdrawal of Early Termination Notice. The Corporation may withdraw an Early Termination Notice before the Early Termination Payment is due and payable to any applicable TRA Holder(s).

(b) Amendment of Early Termination Schedule. After finalization of an Early Termination Schedule in accordance with Section 3.02(a)(ii), any Early Termination Schedule may be amended by the Corporation at any time before the Early Termination Payment is made (i) in connection with a Determination affecting such schedule, (ii) to correct material inaccuracies in any such schedule, or (iii) to comply with the Arbitrators' determination under Section 6.08. Any amendment shall be subject to the procedures of Section 3.02(a)(ii) and the Dispute Resolution Procedures set forth in Section 6.08.

Section 3.03 Early Termination Payment.

(a) Amount and Timing of Early Termination Payment. The payment due to a TRA Holder in connection with an early termination described in Section 3.01(a) (the "**Early Termination Payment**") shall be an amount equal to the present value, discounted at the Early Termination Rate as of the Early Termination Date, of all Tax Benefit Payments that the Corporation would be required to pay to the TRA Holder beginning from the Early Termination Date and assuming that the Valuation Assumptions are applied. Not later than 10 days after an Early Termination Schedule delivered to a TRA Holder becomes final in accordance with Section 3.01(a), the Corporation shall pay to the TRA Holder the Early Termination Payment due to that TRA Holder.

(b) Effect of Early Termination Payment. Upon payment of the Early Termination Payment by the Corporation under Section 3.03, neither the TRA Holder nor the Corporation shall have any further rights or obligations under this Agreement in respect of the Units (including those previously Exchanged) with respect to which the rights under this Agreement have been terminated in accordance with Section 3.01, other than for any (i) payment under this Agreement that is due and payable but has not been paid as of the Early Termination Notice and (ii) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (ii) is included in the Early Termination Payment). For the avoidance of doubt, if an Exchange occurs after the Corporation has made an Early Termination Payments with respect to all Units (including those previously Exchanged), the Corporation shall have no obligations under this Agreement with respect to such Exchange other than any obligations described in clause (i) or (ii) of the preceding sentence.

ARTICLE IV
SUBORDINATION AND LATE PAYMENTS

Section 4.01 Subordination. Any Tax Benefit Payment or Early Termination Payment required to be paid by the Corporation to a TRA Holder under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and

payable in respect of any current or future obligations in respect of indebtedness for borrowed money of the Corporation and its Subsidiaries and shall rank *pari passu* with all current or future unsecured obligations of the Corporation that are not principal, interest or other amounts due and payable in respect of any current or future obligations in respect of indebtedness for borrowed money of the Corporation and its Subsidiaries and shall be senior to equity interests in the Corporation.

Section 4.02 Late Payments by the Corporation. The amount of all or any portion of any amount due under the terms of this Agreement that is not paid to any TRA Holder when due shall be payable, together with any interest thereon computed at the Default Rate commencing from the date on which such payment was due and payable. Notwithstanding the preceding sentence, the Default Rate shall not apply (and the Agreed Rate shall apply) to any late payment that is late solely as a result of (a) a prohibition, restriction or covenant under any credit agreement, loan agreement, note, indenture or other agreement governing indebtedness of the Partnership or any of its Subsidiaries or the Corporation or (b) restrictions under applicable law.

Section 4.03 Manner of Payment. All payments required to be made to a TRA Holder pursuant to this Agreement will be made by electronic payment to a bank account previously designated and owned by such TRA Holder or, if no such account has been designated, by check payable to such TRA Holder.

ARTICLE V
PREPARATION OF TAX RETURNS; COVENANTS

Section 5.01 No Participation by TRA Holder in the Corporation's and the Partnership's Tax Matters.

(a) General Rule. Except as otherwise provided in this ARTICLE V, the Corporation shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporation and the Partnership, including, without limitation, the preparation, filing and amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes.

(b) Notification of TRA Representative. The Corporation shall notify the TRA Representative of, and keep the TRA Representative reasonably informed with respect to, the portion of any audit of the Corporation and the Partnership by a Taxing Authority the outcome of which is reasonably expected to affect the TRA Holders' rights and obligations under this Agreement.

Section 5.02 Consistency. The Corporation and the TRA Holders agree to report and cause to be reported for all purposes, including U.S. federal, state, local and foreign tax purposes and financial reporting purposes, all tax-related items (including without limitation the Basis Adjustment and each Tax Benefit Payment) in a manner consistent with that specified by the Corporation in any schedule provided by or on behalf of the Corporation under this Agreement unless the Corporation or a TRA Holder receives a written opinion from an Advisory Firm that reporting in such manner will result in an imposition of penalties pursuant to the Code. Any Dispute concerning such written opinion shall be subject to the Dispute Reconciliation Procedures set forth in Section 6.08.

Section 5.03 Cooperation. Each TRA Holder shall (a) furnish to the Corporation in a timely manner such information, documents and other materials, not to include such TRA Holder's personal Tax Returns, as the Corporation may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to the Corporation and its representatives to provide explanations of documents and materials and such other information as the Corporation or its representatives may reasonably request in connection with any of the matters described in clause (a) of this Section 5.03, and (c) reasonably cooperate in connection with any such matter. The Corporation shall reimburse each TRA Holder for any reasonable and documented third-party costs and expenses incurred by the TRA Holder in complying with this Section 5.03.

Section 5.04 Section 754 Election. In its capacity as the sole member of StepStone Group Holdings LLC, which is the general partner of the Partnership, the Corporation shall ensure that, on and after the date of this Agreement and continuing throughout the term of this Agreement, each of (a) the Partnership, (b) its Subsidiaries listed on Annex A and (c) any other Subsidiary determined by the Partnership that is classified as a partnership for U.S. federal income Tax purposes, shall have in effect an election pursuant to section 754 of the Code (and any similar provisions of applicable U.S. state or local law). This Section 5.04 shall not apply with respect to Subsidiaries that StepStone Group Holdings LLC cannot cause to make a section 754 election or with respect to Subsidiaries that would not customarily make a section 754 election at the request of StepStone Group Holdings LLC.

Section 5.05 Available Cash. The Corporation shall use commercially reasonable efforts to ensure that it has sufficient Available Cash to make all payments due under this Agreement, including using commercially reasonable efforts to cause the Partnership to make distributions to the Corporation to make such payments so long as such distributions do not violate (a) a prohibition, restriction or covenant under any credit agreement, loan agreement, note, indenture or other agreement governing indebtedness of the Partnership or any of its Subsidiaries or the Corporation or (b) restrictions under applicable law.

ARTICLE VI
MISCELLANEOUS

Section 6.01 Notices. All notices, requests, claims, demands and other communications with respect to this Agreement shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by e-mail if sent on a Business Day (or otherwise on the next Business Day) or (b) on the first Business Day following the date of dispatch if delivered by a nationally recognized next-day courier service. All notices under this Agreement shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

if to the Corporation, to:

StepStone Group Inc.
4275 Executive Square, Suite 500
La Jolla, CA 92037
Phone +1.858.768.4430
Attention: Jennifer Ishiguro, Chief Legal Officer
E-mail: jishiguro@stepstoneglobal.com

with a copy to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166-0193
Phone: +1.212.351.2340
Fax: +1.212.351.5220
Attention: Eric Sloan
E-mail: esloan@gibsondunn.com

if to the Partnership, to:

StepStone Group LP
4275 Executive Square, Suite 500
La Jolla, CA 92037
Phone +1.858.768.4430
Attention: Jennifer Ishiguro, Chief Legal Officer
E-mail: jishiguro@stepstoneglobal.com

with a copy to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166-0193
Phone: +1.212.351.2340
Fax: +1.212.351.5220
Attention: Eric Sloan
E-mail: esloan@gibsondunn.com

if to the TRA Representative, to:

the address provided to the Corporation at the time of the TRA Representative's appointment in accordance with the definition of "TRA Representative."

if to the TRA Holder(s), to:

the address set forth for such TRA Holder in the records of the Partnership.

Any party may change its address by giving the other party written notice of its new address, fax number, or e-mail address in the manner set forth in this Section 6.01.

Section 6.02 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. This Agreement may be executed in two or more counterparts by manual, electronic or facsimile signature, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed signature page to this Agreement by electronic transmission or facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 6.03 Entire Agreement. The provisions of this Agreement, the Exchange Agreement, the LPA and the other writings referred to herein or delivered pursuant hereto which form a part hereof contain the entire agreement among the parties hereto with respect to the subject matter hereof and supersede all prior oral and written agreements and memoranda and undertakings among the parties hereto with regard to such subject matter. Except as expressly provided herein, 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.

Section 6.04 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the state of Delaware (and, to the extent applicable, federal law), without regard to the conflicts of laws principles thereof that would mandate the application of the laws of another jurisdiction.

Section 6.05 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby. In addition, if any court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable as written, each Person party hereto shall take all necessary action to cause this Agreement to be amended so as to provide, to the maximum extent reasonably possible, that the purposes of the Agreement can be realized, and to modify this Agreement to the minimum extent reasonably possible.

Section 6.06 Assignment; Amendments; Waiver of Compliance; Successors and Assigns.

(a) Assignment. No TRA Holder may, directly or indirectly, assign or otherwise transfer its rights under this Agreement to any person without the express prior written consent of the Corporation, such consent not to be unreasonably withheld, conditioned, or delayed; provided, however, that, to the extent Units are transferred in accordance with the terms of the LPA, the transferring TRA Holder may assign to the transferee all, but not less than all, of that TRA Holder's rights under this Agreement with respect to such transferred Units, but only if such transferee executes and delivers a joinder to this Agreement agreeing to become a "TRA Holder" for all purposes of this Agreement (except as otherwise provided in such joinder), with such joinder being, in form and substance, reasonably satisfactory to the Corporation.

(b) Amendments.

(i) General Rule. No provision of this Agreement may be amended unless such amendment is approved in writing by the Corporation, the Partnership, and the TRA Holders who would be entitled to receive at least two-thirds of the Early Termination Payments payable to all TRA Holders (as determined by the Corporation) if the Corporation had exercised its right of early termination under Section 3.01(a) on the date of the most recent Exchange prior to such amendment (excluding, for purposes of this sentence, all payments made to any TRA Holder pursuant to this Agreement since the date of such most recent Exchange).

(ii) Amendments with Disproportionate Adverse Effect. Notwithstanding the provisions of Section 6.06(b)(i), if a proposed amendment would have a disproportionate adverse effect on the payments one or more TRA Holders will or may receive under this Agreement, such amendment shall not be effective unless at least two-thirds of the TRA Holders who would be disproportionately adversely affected (with such two-thirds threshold being measured as set forth in Section 6.06(b)(i)) consent in writing to that amendment.

(c) Waiver of Compliance. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, covenant, agreement or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

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

Section 6.07 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 6.08 Dispute Resolution.

(a) Disputes as to Interpretation and Calculations. Any Dispute as to the interpretation of, or calculations required by, this Agreement shall be resolved by the Corporation in its sole discretion; provided, that such resolution shall reflect a reasonable interpretation of the provisions of this Agreement, consistent with the goal that the provisions of this Agreement result in the TRA Holders receiving eighty-five percent (85%) of the Cumulative Net Realized Tax Benefit and the Interest Amount thereon.

(b) Dispute Resolution; Arbitration. Except for the matters in Section 6.08(a), the parties shall negotiate in good faith to resolve any dispute, controversy, or claim arising out of or in connection with this Agreement, or the interpretation, breach, termination or validity thereof ("**Dispute**"). To the extent any Dispute is not resolved through good faith negotiations, Disputes shall be finally resolved by arbitration before a panel of three independent tax lawyers at major law firms who are resident in New York, New York and are mutually acceptable to the parties (the "**Arbitrators**"). The Arbitrators, with the consent of the parties, may, or, at the direction of the parties, shall, delegate some or all of the issues under dispute (including disputes under Section 1.02, Section 2.01(c) or Section 5.02) to a nationally recognized accounting firm selected by the Arbitrators and agreed to by the parties. Notwithstanding anything to the contrary in this Agreement, the TRA Representative shall represent the interests of any TRA Holder(s) in any dispute and no TRA Holder shall individually have the right to participate in any proceeding.

(c) Selection of Arbitrators; Timing. There shall be three Arbitrators who shall be appointed by the parties within 20 days of receipt by a party of a copy of the demand for arbitration. The Corporation shall appoint one arbitrator and the TRA Representative shall appoint one arbitrator (with the appointment being subject, in each case, to the reasonable objection of the other party), and the parties shall jointly appoint the third arbitrator. If any of the Arbitrators is not appointed within 20 days, and the parties have not agreed to extend the 20-day time period, such arbitrator shall be appointed by JAMS in accordance with the listing, striking and ranking procedure in the JAMS Comprehensive Arbitration Rules and Procedures, with each party being given a limited number of strikes, except for cause. Any arbitrator appointed by JAMS shall be a retired judge or a practicing attorney with no less than fifteen years of experience with corporate and partnership tax matters and an experienced arbitrator. In rendering an award, the Arbitrators shall be required to follow the laws of the state of Delaware, notwithstanding any Delaware choice-of-law rules. The costs of arbitration shall be split equally between the parties.

(d) Arbitration Award; Damages; Attorney Fees. The arbitral award shall be in writing and shall state the findings of fact and conclusions of law on which it is based. The Arbitrators shall not be permitted to award punitive, non-economic, or any non-compensatory damages. The award shall be final and binding upon the parties and shall be the sole and exclusive remedy between the parties regarding any claims, counterclaims, issues, or accounting presented to the Arbitrators. Judgment upon the award may be entered in any court having jurisdiction over any party or any of its assets. Any costs or fees (including all attorneys' fees and expenses) incident to enforcing the award shall be charged against the party resisting such enforcement. Each party shall bear its own attorneys fees incurred in the underlying arbitration.

(e) Confidentiality. All Disputes shall be resolved in a confidential manner. The Arbitrators shall agree to hold any information received during the arbitration in the strictest of confidence and shall not disclose to any non-party the existence, contents or results of the arbitration or any other information about such arbitration. The parties to the arbitration shall not disclose any information about the evidence adduced or the documents produced by the other party in the arbitration proceedings or about the existence, contents or results of the proceeding except as may be required by law, regulatory or governmental authority or as may be necessary in an action in aid of arbitration or for enforcement of an arbitral award. Before making any disclosure permitted by the preceding sentence (other than private disclosure to financial regulatory authorities), the party intending to make such disclosure shall use reasonable efforts to give the other party reasonable written notice of the intended disclosure and afford the other party a reasonable opportunity to protect its interests.

(f) Discovery. Barring extraordinary circumstances (as determined in the sole discretion of the Arbitrators), discovery shall be limited to pre-hearing disclosure of documents that each side shall present in support of its case, and non-privileged documents essential to a matter of import in the proceeding for which a party has demonstrated a substantial need. The parties agree that they shall produce to each other all such requested non-privileged documents, except documents objected to and with respect to which a ruling has been or shall be sought from the Arbitrators. The parties agree that information from the Corporate Tax Return (including by way of a redacted Corporate Tax Return) shall be sufficient, and that the Corporation shall not be compelled to produce any unredacted tax returns. There will be no depositions or live witness testimony.

Section 6.09 Indemnification of the TRA Representative. The Corporation shall pay, or to the extent the TRA Representative pays, indemnify and reimburse, to the fullest extent permitted by applicable law, the TRA Representative for all costs and expenses, including legal and accounting fees (as such fees are incurred) and any other costs arising from claims in connection with the TRA Representative's duties under this Agreement; provided, that the TRA Representative must have acted reasonably and in good faith in incurring such expenses and costs.

Section 6.10 Withholding. The Corporation shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts, if any, as the Corporation is required to deduct and withhold with respect to the making of such payment under the Code, or any provision of state, local or foreign tax law. To the extent that amounts are so withheld and are (or, when due, will be) paid over to the appropriate Taxing Authority by the Corporation, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the TRA Holder. Each TRA Holder shall provide such necessary tax forms, in form and substance reasonably acceptable to the Corporation, as the Corporation may request from time to time. Before any withholding is made pursuant to this Section 6.10, the Corporation shall use commercially reasonable efforts to (a) notify a TRA Holder and (b) cooperate with such TRA Holder to avoid such withholding, unless the TRA Holder has failed to comply with the provisions of the preceding sentence.

Section 6.11 Admission of the Corporation into a Consolidated Group; Transfers of Corporate Assets.

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

(b) Transfers of Assets by Corporation.

(i) General Rule. If the Partnership or any of its Subsidiaries or the Corporation transfers one or more assets to a corporation with which the transferor does not file a consolidated Tax Return pursuant to section 1501 et. seq. of the Code, then, for purposes of calculating the amount of any payment due under this Agreement, the transferor shall be treated as having disposed of such asset(s) in a fully taxable transaction on the date of the transfer.

(ii) Rules of Application. For purposes of this Section 6.11(b):

(A) Except as provided in Section 6.11(b)(ii)(B), the consideration deemed to be received by the transferor in the transaction shall be deemed to equal the fair market value of the transferred asset(s) (taking into account the principles of section 7701(g) of the Code);

(B) The consideration deemed to be received by the transferor in exchange for a partnership interest shall be deemed to equal the fair market value of the partnership interest increased by any liabilities (as defined in Treasury Regulation § 1.752-1(a)(4)) of the partnership allocated to the transferor with regard to such transferred interest under section 752 of the Code immediately after the transfer; and

(C) A transfer to a "corporation" (other than the Corporation) includes a transfer to any entity or arrangement classified as a corporation for U.S. federal income tax purposes, and "partnership" includes any entity or arrangement classified as a partnership for U.S. federal income tax purposes.

Section 6.12 Confidentiality.

(a) General Rule. Each TRA Holder and assignee acknowledges and agrees that the information of the Corporation is confidential and, except in the course of performing any duties as necessary for the Corporation and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, shall keep and retain in the strictest confidence and not disclose to any Person any confidential matters or information of the Corporation, its Affiliates and successors and the other TRA Holders

acquired pursuant to this Agreement, including marketing, investment, performance data, credit and financial information and other business affairs of the Corporation, its Affiliates and successors and the other TRA Holders.

(b) Exceptions. This Section 6.12 shall not apply to (i) any information that has been made publicly available by the Corporation or any of its Affiliates, becomes public knowledge (except as a result of an act of such TRA Holder in violation of this Agreement) or is generally known to the business community and (ii) the disclosure of information to the extent necessary for a TRA Holder to prepare and file his or her Tax Returns, to respond to any inquiries regarding such Tax Returns from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such Tax Returns. Notwithstanding anything to the contrary in this Section 6.12, each TRA Holder and assignee (and each employee, representative or other agent of such TRA Holder or assignee, as applicable) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of (x) the Corporation, the Partnership, the TRA Holders and their Affiliates and (y) any of their transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the TRA Holders relating to such tax treatment and tax structure.

(c) Enforcement. If a TRA Holder or assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 6.12, the Corporation shall have the right and remedy to have the provisions of this Section 6.12 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to the Corporation or any of its Affiliates or the other TRA Holders and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

Section 6.13 Partnership Agreement. For U.S. federal income Tax purposes, to the extent this Agreement imposes obligations upon the Partnership or a partner of the Partnership, this Agreement shall be treated as part of the LPA as described in section 761(c) of the Code and sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations.

Section 6.14 Joinder. The Partnership shall have the power and authority (but not the obligation) to permit any Person who becomes a member of the Partnership to execute and deliver a joinder to this Agreement promptly upon acquisition of membership interests in the Partnership by such Person, and such Person shall be treated as a "TRA Holder" for all purposes of this Agreement.

Section 6.15 Survival. If this Agreement is terminated pursuant to ARTICLE III, this Agreement shall become void and of no further force and effect, except for the provisions set forth in Section 6.04, Section 6.08, Section 6.12, and this Section 6.15.

ARTICLE VII
DEFINITIONS

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

"**Adjusted Asset**" means any asset with respect to which a Basis Adjustment is made.

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

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

"**Agreed Rate**" means the Secured Overnight Financing Rate, as reported by the *Wall Street Journal* ("**SOFR**") plus 300 basis points.

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

"**Amended Schedule**" is defined in Section 1.02(c) of this Agreement.

"**Arbitrators**" is defined in Section 6.08(b) of this Agreement.

"**Assumed SALT Liability**" is defined in Section 1.01(d).

"**Available Cash**" means all cash and cash equivalents of the Corporation on hand, less (i) the amount of cash reserves reasonably established in good faith by the Corporation to provide for the proper conduct of business of the Corporation (including paying creditors) and (ii) any amount the Corporation cannot pay to a TRA Holder by reason of (A) a prohibition, restriction or covenant under any credit agreement, loan agreement, note, indenture or other agreement governing indebtedness of the Partnership or any of its Subsidiaries or the Corporation or (B) restrictions under applicable law.

"**Basis Adjustment**" means any adjustment under sections 732, 1012, 734(b), or 743(b) of the Code (as applicable) as a result of an Exchange by a TRA Holder.

"**Beneficial Ownership**" (including correlative terms) shall have the meaning ascribed to that term in Rule 13d-3 promulgated under the Securities Exchange Act of 1934.

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

"**Business Day**" means any day other than a Saturday, Sunday or any other day on which commercial banks located in New York City, New York are authorized or required to close.

"**Change of Control**" means the occurrence of any of the following events:

(a) any Person or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934, or any successor provisions thereto, excluding any Permitted Transferee or any group of Permitted Transferees, becomes the Beneficial Owner, directly or indirectly, of securities of the Corporation representing more than fifty percent (50%) of the combined voting power of the Corporation's then outstanding voting securities; or

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

(c) there is consummated a merger or consolidation of the Corporation or any direct or indirect Subsidiary of the Corporation with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (i) the members of the Board immediately prior to the merger or consolidation do not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (ii) all of the Persons who were the respective Beneficial Owners of the voting securities of the Corporation immediately prior to such merger or consolidation do not Beneficially Own, directly or indirectly, more than fifty percent (50%) of the combined voting power of the then-outstanding voting securities of the Person resulting from such merger or consolidation; or

(d) the shareholders of the Corporation approve a plan of complete liquidation or dissolution of the Corporation, or there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by the Corporation of all or substantially all of the Corporation's assets, other than the sale or other disposition by the Corporation of all or substantially all of the Corporation's assets to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are Beneficially Owned by shareholders of the Corporation in substantially the same proportions as their Beneficial Ownership of such securities of the Corporation immediately before such sale.

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

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Consolidated Group**" is defined in Section 6.11(a).

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

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

"**Corporate Tax Return**" means a Tax Return of the Corporation.

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

"**day**" means a calendar day.

"**Deemed Early Termination Event**" is defined in Section 3.01(b)(i) of this Agreement.

"**Default Rate**" means SOFR plus 500 basis points.

"**Depreciation**" means depreciation, amortization, or other similar deductions for recovery of cost or basis.

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

"**Dispute**" is defined in Section 6.08(b) of this Agreement.

"**Dispute Resolution Procedures**" is defined in Section 1.02(b) of this Agreement.

"**Early Termination Date**" is defined in Section 3.02(a)(i).

"**Early Termination Notice**" is defined in Section 3.02(a)(i) of this Agreement.

"**Early Termination Payment**" is defined in Section 3.03(a) of this Agreement.

"**Early Termination Schedule**" is defined in Section 3.02(a)(i) of this Agreement.

"**Early Termination Rate**" means the lesser of (i) 6.5% and (ii) SOFR plus 400 basis points.

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

"**Exchange Agreement**" means the exchange agreement effective on or about the date of this Agreement, among the Corporation, the Partnership and the Partnership Unitholders (as defined in that agreement), as amended.

"**Exchange Basis Schedule**" is defined in Section 1.02(a)(i) of this Agreement.

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

"**Exchange Notice**" is defined in Section 2.1(a)(ii) of the Exchange Agreement.

"**Hypothetical Tax Liability**" means, with respect to any Taxable Year, the amount that would be the liability for Taxes of the Corporation if such liability were calculated using the same methods, elections, conventions and similar practices used on the relevant Corporate Tax Return (and/or Tax Return of the Partnership), as determined in accordance with Section 1.01, except that all Tax Assets shall be disregarded. For the avoidance of doubt, the Assumed SALT Liability used to determine the Hypothetical Tax Liability shall be calculated by disregarding all Tax Assets.

"**Imputed Interest**" means any interest imputed under sections 1272, 1274, or 483 or other provision of the Code with respect to the Corporation's payment obligations under this Agreement.

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

"**Interest Amount**" for a given Taxable Year shall be the interest on the Net Tax Benefit for such Taxable Year calculated at the Agreed Rate from the due date (without extensions) for filing the Corporate Tax Return with respect to Taxes for the most recently ended Taxable Year until the date on which the payment is required to be made. In the case of a Tax Benefit Payment made in respect of an Amended Schedule, the "**Interest Amount**" shall equal the interest on the Net Tax Benefit for such Taxable Year calculated at the Agreed Rate from the date of such Amended Schedule becoming final in accordance with Section 1.02(b) until the date on which the payment is required to be made, reduced to account for any payment of Interest Amount made in respect of the original Tax Benefit Schedule. The Interest Amount shall be treated as interest for Tax purposes.

"**IPO**" is defined in the recitals of this Agreement.

"**IPO Date**" means the date of the IPO.

"**LPA**" means the Amended and Restated Limited Partnership Agreement of the Partnership, as amended or restated from time to time.

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

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

"**Material Objection Notice**" is defined in Section 3.02 of this Agreement.

"**Material Uncured Breach**" means the occurrence of any of the following events:

(a) the Corporation fails to make any payment required by this Agreement within 180 days after the due date for that payment (except for a failure to make any payment due pursuant to this Agreement as a result of a lack of Available Cash);

(b) this Agreement is rejected in a case commenced under the Bankruptcy Code and the Corporation does not cure the rejection within 90 days after such rejection; or

(c) the Corporation breaches any of its material obligations under this Agreement other than an event described in clause (a) or (b) with respect to one or more TRA Holders and the Corporation does not cure such breach within 90 days after receipt of notice of such breach from such TRA Holder(s).

"**Net Tax Benefit**" means, for each Taxable Year, the amount equal to the excess, if any, of eighty-five percent (85%) of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year over the total amount of payments previously made under Section 2.01, excluding payments attributable to any Interest Amount.

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

"**Objection Notice**" is defined in Section 1.02(b) of this Agreement.

"**Other Tax Receivable Agreements**" means the Tax Receivable Agreement (Reorganizations) and any tax receivable agreements entered into after the date of this Agreement by the Corporation with respect to Units.

"**Partnership**" is defined in the preamble to this Agreement.

"**Permitted Transferee**" is defined in Section 4.1 of the Exchange Agreement.

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

"**Realized Tax Benefit**" means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the actual liability for Taxes of the Corporation for such Taxable Year, such actual liability for Taxes to be computed with the adjustments described in this

Agreement. If all or a portion of the actual liability for Taxes of the Corporation (as so adjusted) for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

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

"**SOFR**" is defined in the definition of "Agreed Rate."

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

"**Supporting Letter**" means a letter prepared by the Corporation, one or more of its employees, or an Advisory Firm that states that the relevant schedules to be provided to the TRA Representative pursuant to Section 1.02(a)(iii) were prepared in a manner that is consistent with the terms of this Agreement and, to the extent not expressly provided in this Agreement, on a reasonable basis in light of the facts and law in existence on the date such schedules were delivered by the Corporation to the TRA Representative.

"**Tax Assets**" means (a) the Basis Adjustments, (b) Imputed Interest, and (c) any other item of loss, deduction or credit, including carrybacks and carryforwards, attributable to any item described in clauses (a) and (b) of this definition.

"**Tax Benefit Payment**" means, for each Taxable Year, an amount, not less than zero, equal to the sum of the Net Tax Benefit and the Interest Amount.

"**Tax Benefit Schedule**" is defined in Section 1.02(a)(ii) of this Agreement.

"**Tax Benefit Items**" means

(a) a deduction to the Corporation for Depreciation arising in respect of one or more Basis Adjustments;

(b) a reduction in gain or increase in loss to the Corporation upon the disposition of an Adjusted Asset that arises in respect of one or more Basis Adjustments;

(c) a deduction to the Corporation of Imputed Interest that arises in respect of payments under this Agreement made to a TRA Holder; or

(d) any other item of loss, deduction or credit, including carrybacks and carryforwards, attributable to any item described in clauses (a) – (c) of this definition.

"**Tax Items**" means any item of income, gain, loss, deduction, or credit.

"**Tax Receivable Agreement (Reorganizations)**" means the Tax Receivable Agreement (Reorganizations), dated as of September 18, 2020, by and among the Corporation, the Partnership, the TRA Holders, and the TRA Representative.

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

"**Taxable Year**" means, for the Corporation or the Partnership, as the case may be, a taxable year as defined in section 441(b) of the Code or comparable section of state or local tax law, as applicable, ending on or after the closing date of the IPO.

"**Taxes**" means any and all U.S. federal, state, and local taxes, assessments, or similar charges that are based on or measured with respect to net income or profits (including any franchise taxes based on or measured with respect to net income or profits), and any interest, penalties, or additions related to such amounts imposed in respect thereof under applicable law.

"**Taxes of the Corporation**" means the Taxes of the Corporation and/or the Partnership, but only with respect to Taxes imposed on the Partnership and allocable to the Corporation for such Taxable Year.

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

"**TRA Holder**" means any Person (other than the Corporation, its Subsidiaries, and the TRA Representative, solely in their capacity as TRA Representative) that is a party to this Agreement.

"**TRA Representative**" means Jason Ment or, if he is unable or unwilling to serve as the TRA Representative, Johnny Randel or, if he is unable or unwilling to serve as the TRA Representative, Jose Fernandez. If none of Jason Ment, Johnny Randel, and Jose Fernandez is able or willing to serve as the TRA Representative, or if the Corporation determines in good faith that it is in the TRA Holders' best interests to replace the then-serving TRA Representative, the Corporation shall notify the TRA Holders and give them 45 days to elect a new TRA Representative by majority vote based on Units held directly or indirectly by the TRA Holders (or such TRA Holder's predecessor(s)) immediately before the IPO Date. The Corporation shall have the right (but not the obligation) to determine the rules and procedures that will govern the election process. If the TRA Holders are unable to elect a TRA Representative within 45 days of receipt of notice from the Corporation, the Corporation shall appoint a TRA Holder to serve as the TRA Representative. Solely for the purposes of this definition, the term "TRA Holder" shall mean the persons who are TRA Holders under both this Agreement and all Other Tax Receivable Agreements. For the avoidance of doubt, there shall be only one TRA Representative at any time.

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

"**Units**" is defined in the recitals of this Agreement.

"**Valuation Assumptions**" means, as of an Early Termination Date, the assumptions that

(a) in each Taxable Year ending on or after such Early Termination Date, the Corporation will have taxable income sufficient to fully use the Tax Assets arising in such Taxable Year;

(b) any items of loss, deduction or credit generated by a Basis Adjustment or Imputed Interest arising in a Taxable Year preceding the Taxable Year that includes an Early Termination Date will be used by the Corporation ratably from such Taxable Year through the earlier of (i) the scheduled expiration of such Tax Item or (ii) 15 years;

(c) if, at the Early Termination Date, there are Units that have not been Exchanged, then each such Unit shall be deemed to be Exchanged for the Market Value of the Class A Shares on the Early Termination Date;

(d) any non-amortizable assets are deemed to be disposed of in a fully taxable transaction for U.S. federal income Tax purposes on the fifteenth anniversary of the earlier of the Basis Adjustment and the Early Termination Date; and

(e) the federal income tax rates and state and local income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date, taking into account any scheduled or imminent tax rate increases. For the avoidance of doubt, an "imminent" tax rate increase is one for which both the amount and the effective time can be determined with reasonable accuracy.

[Signature page follows]

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

STEPSTONE GROUP INC.

By: /s/ Scott Hart
Name: Scott Hart
Title: Co-Chief Executive Officer

STEPSTONE GROUP LP

By: StepStone Group Holdings LLC, its general partner

By: /s/ Scott Hart
Name: Scott Hart
Title: Authorized Signatory

TRA HOLDERS:

All limited partners of StepStone Group LP

By: StepStone Group Holdings LLC, as attorney-in-fact

By: /s/ Scott Hart
Name: Scott Hart
Title: Authorized Signatory

TRA REPRESENTATIVE

By: /s/ Jason Ment
Name: Jason Ment
Title: Authorized Signatory

Exhibit 10.3

TAX RECEIVABLE AGREEMENT (REORGANIZATIONS)

dated as of

September 18, 2020

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TAX RECEIVABLE AGREEMENT (REORGANIZATIONS)

This TAX RECEIVABLE AGREEMENT (REORGANIZATIONS) (this "**Agreement**"), dated as of September 18, 2020, is entered into by and among StepStone Group Inc., a Delaware corporation (StepStone Group Inc. and any of its Subsidiaries classified as a corporation for U.S. federal income tax purposes, and any successor thereto, the "**Corporation**"), StepStone Group LP, a Delaware limited partnership that is classified as a partnership for U.S. federal income tax purposes (the "**Partnership**"), each of the TRA Holders and the TRA Representative.

RECITALS

WHEREAS, the TRA Holders held stock in each of the Blockers before the Reorganization (as defined below) and the initial public offering of shares of Class A common stock by the Corporation (the "**IPO**");

WHEREAS, the Blockers held units of partnership interest in the Partnership ("**Units**") before the Reorganization and the IPO;

WHEREAS, pursuant to the registration statement on Form S-1 publicly filed with the Securities and Exchange Commission on August 24, 2020 (Registration No. 333-248313), as amended before the date of this Agreement, the Corporation will undertake the IPO;

WHEREAS, the Corporation will hold Units in the Partnership and is the sole member of StepStone Group Holdings, LLC, the general partner of the Partnership;

WHEREAS, pursuant to the transactions set forth in the Reorganization Agreements (as defined below), the Corporation will become the owner of the Units in the Partnership held by the Blockers (the "**Reorganization**");

WHEREAS, as a result of the Reorganizations, the liability of the Corporation in respect of Taxes may be reduced by the Tax Assets;

WHEREAS, the parties to this Agreement desire to make certain arrangements with respect to the benefits attributable to the effect of the Tax Assets on the liability for Taxes of the Corporation;

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

ARTICLE I
DETERMINATION OF REALIZED TAX BENEFIT

Section 1.01 Assumptions and Principles for Calculation. Except as otherwise expressly provided in this Agreement, the parties intend that the Realized Tax Benefit or Realized Tax Detriment for each Taxable Year shall measure the decrease or increase (respectively) in the actual liability for Taxes of the Corporation for such Taxable Year that is

attributable to the Tax Assets, determined using a "with and without" methodology (that is, treating the Tax Assets as the last tax attributes used in such Taxable Year). The actual liability for Taxes of the Corporation shall be determined by the Corporation using such reasonable methods as the Corporation determines; provided that the Corporation shall use the following assumptions in making the determination:

(a) Treatment of Tax Benefit Payments. Tax Benefit Payments shall be treated in part as Imputed Interest and in part as purchase price for stock of the Blockers (or dividends) in the Reorganization, as required by the Code. Tax Benefit Payments shall (i) not be treated as positive (or upward) purchase price adjustments that give rise to further Basis Adjustments to Adjusted Assets for the Corporation and (ii) not have the effect of creating additional Basis Adjustments to Adjusted Assets for the Corporation in the year of payment, and, as a result, no additional Basis Adjustments shall be incorporated into the current year calculation and into future year calculations.

(b) Imputed Interest. The actual liability for Taxes of the Corporation shall take into account the deduction of the portion of each Tax Benefit Payment that is accounted for as Imputed Interest under the Code due to the characterization of such Tax Benefit Payments as additional consideration payable by the Corporation in connection with the Reorganizations.

(c) Carryovers and Carrybacks. Carryovers or carrybacks of any Tax Items attributable to the Tax Assets shall be considered to be subject to the rules of the Code and the Treasury Regulations governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax Item includes a portion that is attributable to a Tax Asset and another portion that is not, the portion attributable to the Tax Asset shall be considered to be used in accordance with the "with and without" methodology.

(d) State and Local Taxes. The provisions of this Agreement shall apply to state and local tax matters *mutatis mutandis*. For purposes of calculating the actual liability for Taxes of the Corporation with respect to a Taxable Year, it shall be assumed that the Corporation's state and local Tax liability (the "**Assumed SALT Liability**") equals the product of (i) the net amount of taxable income and gain, if any, apportioned to all states and localities in which the Corporation pays Taxes in that Taxable Year and (ii) the weighted average of the Tax rates applicable to that income and gain, with such weighted average determined by multiplying (A) the tax rate for each jurisdiction in which the Corporation pays Taxes by (B) the apportionment factor with respect to that jurisdiction for the Taxable Year. For purposes of this Section 1.01(d), the Corporation shall use the apportionment factors set forth on the relevant Corporate Tax Returns for that Taxable Year unless otherwise determined by the Corporation after consultation with the TRA Representative.

Section 1.02 Procedures Relating to Calculation of Tax Benefits.

(a) Preparation and Delivery of IPO Date Asset Schedule and Tax Benefit Schedule.

(i) Basis Adjustment. The calculations required by this Agreement, to the extent dependent on the information set forth on Annex A, shall be made using estimates of the information set forth in reasonable detail on the schedule attached as Annex A with respect to each Blocker (each schedule, including any replacement to each such schedule (as described in the next sentence), an "**IPO Date Asset Schedule**"). Within 120 days after the IPO, the TRA Representative and the Corporation shall agree on a replacement IPO Date Asset Schedule that reflects any adjustments necessary as a result of the IPO.

(ii) Tax Benefit Schedule. Within 120 days after the filing of the U.S. federal income Tax Return of the Corporation for any Taxable Year ending after the date of this Agreement, the Corporation shall provide to the TRA Representative either (A) a schedule showing, in reasonable detail, the calculation of the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year (a "**Tax Benefit Schedule**"), or, (B) if there is no Realized Tax Benefit or Realized Tax Detriment for that Taxable Year, notice to that effect.

(iii) Supporting Material; Review Right. Each time the Corporation delivers to a TRA Representative an IPO Date Asset Schedule or a Tax Benefit Schedule, including any Amended Schedule delivered pursuant to Section 1.02(c), the Corporation shall also deliver to the TRA Representative schedules and work papers providing reasonable detail regarding the preparation of the schedule and a Supporting Letter confirming the calculations and allow the TRA Representative reasonable access, at no cost to the TRA Representative, to the appropriate representatives at the Corporation and, if applicable, the Advisory Firm in connection with a review of such schedules or workpapers.

(iv) Provision of Information to TRA Holders. Upon the reasonable request of a TRA Holder, the TRA Representative shall provide to that TRA Holder, in a reasonably prompt manner, such information that the TRA Representative receives pursuant to this Agreement (including the schedules described in this Section 1.02), but only to the extent that the TRA Representative determines that such information is relevant and relates to that TRA Holder.

(b) Objection to, and Finalization of, IPO Date Asset Schedule and Tax Benefit Schedule. Each IPO Date Asset Schedule or Tax Benefit Schedule, including any Amended Schedule delivered pursuant to Section 1.02(c), shall become final and binding on all parties unless the TRA Representative, within 30 days after receiving an IPO Date Asset Schedule or a Tax Benefit Schedule, provides the Corporation with notice of a material objection to such schedule made in good faith (an "**Objection Notice**"). If the Corporation and the TRA Representative are unable to successfully resolve the issues raised in the Objection Notice within 30 days after receipt by the Corporation of the Objection Notice, the Corporation and the TRA Representative shall employ the dispute resolution procedures as described in Section 6.08 of this Agreement (the "**Dispute Resolution Procedures**").

(c) Amendment of IPO Date Asset Schedule and Tax Benefit Schedule. After finalization of an IPO Date Asset Schedule or a Tax Benefit Schedule in accordance with Section 1.02(b), any IPO Date Asset Schedule or Tax Benefit Schedule may be amended from time to time by the Corporation (i) to correct material inaccuracies in any such schedule, (ii) to reflect a material change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to either a carryback or carryforward of a Tax Item to such Taxable Year, or to an amended Tax Return filed with respect to such Taxable Year, (iii) to comply with the Arbitrators' determination under the Dispute Resolution Procedures, or (iv) in connection with a Determination affecting such schedule (such schedule, an "**Amended Schedule**"). Any Amended Schedule shall be subject to the finalization procedures set forth in Section 1.02(b) and the Dispute Resolution Procedures set forth in Section 6.08.

ARTICLE II
TAX BENEFIT PAYMENTS

Section 2.01 Payments.

(a) General Rule. The Corporation shall pay to each TRA Holder for each Taxable Year the Tax Benefit Payment that is attributable to that TRA Holder at the times set forth in Section 2.01(c). For purposes of this Section 2.01(a), the amount of a Tax Benefit Payment that is attributable to a TRA Holder shall be determined by multiplying (i) the aggregate Tax Benefit Payment for the Taxable Year that arose directly or indirectly as a result of the Reorganization or as a result of any payments under this Agreement to any TRA Holder by (ii) a fraction (x) the numerator of which is the aggregate amount of all Tax Benefit Items available for use in the Taxable Year that arose directly or indirectly as a result of that TRA Holder's direct or indirect participation in the Reorganization or as a result of payments to such TRA Holder under this Agreement and (y) the denominator of which is the aggregate amount of all Tax Benefit Items available for use in the Taxable Year that arose directly or indirectly as a result of the Reorganization or as a result of any payments under this Agreement to any TRA Holder. If a Realized Tax Benefit is attributable to two or more former shareholders of a Blocker that are TRA Holders, the Realized Tax Benefit shall be apportioned among the applicable TRA Holders in proportion to their ownership of the Blocker as set forth on Annex C.

(b) Determination of Tax Assets. The Tax Assets shall be determined separately with respect to each Blocker.

(c) Timing of Tax Benefit Payments. The Corporation shall make each Tax Benefit Payment not later than 10 days after a Tax Benefit Schedule delivered to the TRA Representative becomes final in accordance with Section 1.02(b). The Corporation may, but is not required to, make one or more estimated payments at other times during the Taxable Year and reduce future payments so that the total amount paid to a TRA Holder in respect of a Taxable Year equals the amount calculated with respect to such Taxable Year pursuant to Section 2.01(c).

(d) Optional Cap on Payments. Notwithstanding any provision of this Agreement to the contrary, any TRA Holder may elect with respect to any Reorganization to limit the aggregate Tax Benefit Payments made to such TRA Holder in respect of that Reorganization to a specified dollar amount, a specified percentage of the amount realized by the TRA Holder with respect to the Reorganization, or a specified portion of the Basis Adjustment with respect to the Adjusted Assets as a result of the Reorganization. The TRA Holder shall exercise its rights under the preceding sentence by including a notice of its desire to impose such a limit and the specified limitation and such other details as may be reasonably necessary (including whether such limitation includes the Interest Amounts in respect of any such Reorganization) in the Reorganizations Notice.

Section 2.02 No Duplicative Payments. The provisions of this Agreement are not intended to, and shall not be construed to, result in duplicative payment of any amount (including interest) required under this Agreement.

Section 2.03 Proportionate Payments and Coordination of Benefits. If for any reason (including, but not limited to, the lack of sufficient Available Cash to satisfy the Corporation's obligations to make all Tax Benefit Payments due in a particular Taxable Year under this Agreement and the Other Tax Receivable Agreements) the Corporation does not fully satisfy its payment obligations to make all Tax Benefit Payments due under this Agreement and the Other Tax Receivable Agreements in a particular Taxable Year, then (i) the TRA Holders under this Agreement and the Other Tax Receivable Agreements shall receive payments under this Agreement or the Other Tax Receivable Agreements, as the case may be, in respect of such Taxable Year in the same proportion as they would have received if the Corporation had been able to fully satisfy its payment obligations, without favoring one obligation over the other, and (ii) no Tax Benefit Payment under this Agreement or the Other Tax Receivable Agreements shall be made in respect of any subsequent Taxable Year until all such Tax Benefit Payments in respect of the current and all prior Taxable Years have been made in full. The parties to the Other Tax Receivable Agreements are expressly made third party beneficiaries of this Section 2.03 solely to the extent necessary to protect their rights under this Section 2.03.

Section 2.04 No Escrow or Clawback; Reduction of Future Payments. No amounts due to a TRA Holder under this Agreement shall be escrowed, and no TRA Holder shall be required to return any portion of any Tax Benefit Payment previously made to it. No TRA Holder shall be required to make a payment to the Corporation on account of any Realized Tax Detriment. If a TRA Holder receives amounts in excess of its entitlements under this Agreement (including as a result of an audit adjustment or Realized Tax Detriment), future payments under this Agreement shall be reduced until the amount received by the TRA Holder equals the amount the TRA Holder would have received had it not received the amount in excess of such entitlements.

ARTICLE III
TERMINATION

Section 3.01 Early Termination Events.

(a) Early Termination Election by Corporation. The Corporation may terminate the rights under this Agreement with respect to all or a portion of the amounts payable to the TRA Holders at any time by (A) delivering an Early Termination Notice as provided in Section 3.02 and (B) paying the Early Termination Payment as provided in Section 3.03(a). If the Corporation terminates the rights under this Agreement with respect to less than all of the amounts payable, such termination shall be made among the TRA Holders in such manner that it results in each TRA Holder receiving the same proportion of the Early Termination Payment made at that time as each TRA Holder would have received had the Corporation terminated all of the rights of the TRA Holders under this Agreement at that time.

(b) Deemed Early Termination.

(i) Deemed Early Termination Event. If there is a Material Uncured Breach of this Agreement with respect to a TRA Holder or a Change of Control (each, a "**Deemed Early Termination Event**"), (A) the Corporation (or the TRA Representative (with a copy to the Corporation)) shall deliver to the applicable TRA Holder(s) an Early Termination Notice as provided in Section 3.02(a), and (B) all obligations under this Agreement with respect to the applicable TRA Holder(s) shall be accelerated.

(ii) Payment upon Deemed Early Termination Event. The amount payable to the applicable TRA Holder as a result of that acceleration shall equal the sum of:

(A) an Early Termination Payment calculated with respect to such TRA Holder(s) pursuant to this ARTICLE III as if an Early Termination Notice had been delivered on the date of the Deemed Early Termination Event using the Valuation Assumptions but substituting the phrase "the date of the Deemed Early Termination Event" in each place where the phrase "Early Termination Date" appears;

(B) any Tax Benefit Payment agreed to by the Corporation and such TRA Holder(s) as due and payable but unpaid as of the date of a breach; and

(C) any Tax Benefit Payment due to such TRA Holder(s) for the Taxable Year ending with or including the date of the breach (except to the extent that any amounts described in clauses (B) or (C) are included in the amount payable upon early termination).

(iii) Waiver of Deemed Early Termination. A TRA Holder may elect to waive the acceleration of obligations under this Agreement triggered by a Deemed Early Termination Event by submitting a waiver in writing to the

Corporation within 30 days after the date of the Early Termination Notice. If a TRA Holder elects to waive the acceleration of obligations pursuant to the preceding sentence, this Agreement shall continue to apply with respect to that TRA Holder as though no Deemed Early Termination Event had occurred, and, if there are any due and unpaid amounts with respect to that TRA Holder, the Corporation shall pay those amounts to the TRA Holder in the manner provided in this Agreement.

Section 3.02 Early Termination Notice and Early Termination Schedule.

(a) Notice; Schedule.

(i) Delivery of Early Termination Notice and Early Termination Schedule. If the Corporation chooses to exercise its right of early termination under Section 3.01(a) above, or if there is a Deemed Early Termination Event under Section 3.01(b) above, the Corporation shall deliver to each TRA Holder whose rights are being terminated (A) a notice (an "**Early Termination Notice**") specifying (x) such early termination and (y) the date on which the termination of rights is to be effective (the "**Early Termination Date**"), which date shall be not less than 30 days and not more than 120 days after the date of the Early Termination Notice, and (B) a schedule showing in reasonable detail the calculation of the Early Termination Payment with respect to each TRA Holder (the "**Early Termination Schedule**"). The Early Termination Notice shall be delivered within 30 days after the Corporation elects to terminate this Agreement or there is a Deemed Early Termination Event.

(ii) Finalization of Early Termination Schedule; Disputes. The applicable Early Termination Schedule delivered to a TRA Holder pursuant to Section 3.02(a)(i) shall become final and binding on the Corporation and such TRA Holder unless that TRA Holder, within 30 days after receiving the Early Termination Schedule, provides the Corporation with notice of a material objection to such schedule made in good faith ("**Material Objection Notice**"). If the Corporation and such TRA Holder are unable to successfully resolve the issues raised in the Material Objection Notice within 30 days after receipt by the Corporation of the Material Objection Notice, the Corporation and the TRA Holder shall employ the Dispute Resolution Procedures set forth in Section 6.08.

(iii) Withdrawal of Early Termination Notice. The Corporation may withdraw an Early Termination Notice before the Early Termination Payment is due and payable to any applicable TRA Holder(s).

(b) Amendment of Early Termination Schedule. After finalization of an Early Termination Schedule in accordance with Section 3.02(a)(ii), any Early Termination Schedule may be amended by the Corporation at any time before the Early Termination Payment is made (i) in connection with a Determination affecting such schedule, (ii) to correct material inaccuracies in any such schedule, or (iii) to comply with the Arbitrators' determination under Section 6.08. Any amendment shall be subject to the procedures of Section 3.02(a)(ii) and the Dispute Resolution Procedures set forth in Section 6.08.

Section 3.03 Early Termination Payment.

(a) Amount and Timing of Early Termination Payment. The payment due to a TRA Holder in connection with an early termination described in Section 3.01(a) (the "**Early Termination Payment**") shall be an amount equal to the present value, discounted at the Early Termination Rate as of the Early Termination Date, of all Tax Benefit Payments that the Corporation would be required to pay to the TRA Holder beginning from the Early Termination Date and assuming that the Valuation Assumptions are applied. Not later than 10 days after an Early Termination Schedule delivered to a TRA Holder becomes final in accordance with Section 3.01(a), the Corporation shall pay to the TRA Holder the Early Termination Payment due to that TRA Holder.

(b) Effect of Early Termination Payment. Upon payment of the Early Termination Payment by the Corporation under Section 3.03, neither the TRA Holder nor the Corporation shall have any further rights or obligations under this Agreement in respect of the portion of the amounts otherwise payable under this Agreement with respect to which the rights under this Agreement have been terminated in accordance with Section 3.01, other than for any (i) payment under this Agreement that is due and payable but has not been paid as of the Early Termination Notice and (ii) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (ii) is included in the Early Termination Payment).

ARTICLE IV
SUBORDINATION AND LATE PAYMENTS

Section 4.01 Subordination. Any Tax Benefit Payment or Early Termination Payment required to be paid by the Corporation to a TRA Holder under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any current or future obligations in respect of indebtedness for borrowed money of the Corporation and its Subsidiaries and shall rank *pari passu* with all current or future unsecured obligations of the Corporation that are not principal, interest or other amounts due and payable in respect of any current or future obligations in respect of indebtedness for borrowed money of the Corporation and its Subsidiaries and shall be senior to equity interests in the Corporation.

Section 4.02 Late Payments by the Corporation. The amount of all or any portion of any amount due under the terms of this Agreement that is not paid to any TRA Holder when due shall be payable, together with any interest thereon computed at the Default Rate commencing from the date on which such payment was due and payable. Notwithstanding the preceding sentence, the Default Rate shall not apply (and the Agreed Rate shall apply) to any late payment that is late solely as a result of (a) a prohibition, restriction or covenant under any credit agreement, loan agreement, note, indenture or other agreement governing indebtedness of the Partnership or any of its Subsidiaries or the Corporation or (b) restrictions under applicable law.

Section 4.03 Manner of Payment. All payments required to be made to a TRA Holder pursuant to this Agreement will be made by electronic payment to a bank account previously designated and owned by such TRA Holder or, if no such account has been designated, by check payable to such TRA Holder.

ARTICLE V
PREPARATION OF TAX RETURNS; COVENANTS

Section 5.01 No Participation by TRA Holder in the Corporation's and the Partnership's Tax Matters.

(a) General Rule. Except as otherwise provided in this ARTICLE V, the Corporation shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporation and the Partnership, including, without limitation, the preparation, filing and amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes.

(b) Notification of TRA Representative. The Corporation shall notify the TRA Representative of, and keep the TRA Representative reasonably informed with respect to, the portion of any audit of the Corporation and the Partnership by a Taxing Authority the outcome of which is reasonably expected to affect the TRA Holders' rights and obligations under this Agreement.

Section 5.02 Consistency. The Corporation and the TRA Holders agree to report and cause to be reported for all purposes, including U.S. federal, state, local and foreign tax purposes and financial reporting purposes, all tax-related items (including without limitation the Basis Adjustment and each Tax Benefit Payment) in a manner consistent with that specified by the Corporation in any schedule provided by or on behalf of the Corporation under this Agreement unless the Corporation or a TRA Holder receives a written opinion from an Advisory Firm that reporting in such manner will result in an imposition of penalties pursuant to the Code. Any Dispute concerning such written opinion shall be subject to the dispute reconciliation procedures set forth in Section 6.08.

Section 5.03 Cooperation. Each TRA Holder shall (a) furnish to the Corporation in a timely manner such information, documents and other materials, not to include such TRA Holder's personal Tax Returns, as the Corporation may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to the Corporation and its representatives to provide explanations of documents and materials and such other information as the Corporation or its representatives may reasonably request in connection with any of the matters described in clause (a) of this Section 5.03, and (c) reasonably cooperate in connection with any such matter. The Corporation shall reimburse each TRA Holder for any reasonable and documented third-party costs and expenses incurred by the TRA Holder in complying with this Section 5.03.

Section 5.04 Section 754 Election. In its capacity as the sole member of StepStone Group Holdings LLC, which is the general partner of the Partnership, the Corporation shall ensure that, on and after the date of this Agreement and continuing throughout the term of this Agreement, each of (a) the Partnership, (b) its Subsidiaries listed on Annex B and (c) any other Subsidiary determined by the Partnership that is classified as a partnership for U.S. federal income Tax purposes, shall have in effect an election pursuant to section 754 of the Code (and any similar provisions of applicable U.S. state or local law). This Section 5.04 shall not apply with respect to Subsidiaries that StepStone Group Holdings LLC cannot cause to make a section 754 election or with respect to Subsidiaries that would not customarily make a section 754 election at the request of StepStone Group Holdings LLC.

Section 5.05 Available Cash. The Corporation shall use commercially reasonable efforts to ensure that it has sufficient Available Cash to make all payments due under this Agreement, including using commercially reasonable efforts to cause the Partnership to make distributions to the Corporation to make such payments so long as such distributions do not violate (a) a prohibition, restriction or covenant under any credit agreement, loan agreement, note, indenture or other agreement governing indebtedness of the Partnership or any of its Subsidiaries or the Corporation or (b) restrictions under applicable law.

ARTICLE VI
MISCELLANEOUS

Section 6.01 Notices. All notices, requests, claims, demands and other communications with respect to this Agreement shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by e-mail if sent on a Business Day (or otherwise on the next Business Day) or (b) on the first Business Day following the date of dispatch if delivered by a nationally recognized next-day courier service. All notices under this Agreement shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

if to the Corporation, to:

StepStone Group Inc.
4275 Executive Square, Suite 500
La Jolla, CA 92037
Phone +1.858.768.4430
Attention: Jennifer Ishiguro, Chief Legal Officer
E-mail: jishiguro@stepstoneglobal.com

with a copy to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166-0193
Phone: +1.212.351.2340
Fax: +1.212.351.5220
Attention: Eric Sloan
E-mail: esloan@gibsondunn.com

if to the Partnership, to:

StepStone Group LP
4275 Executive Square, Suite 500
La Jolla, CA 92037
Phone +1.858.768.4430
Attention: Jennifer Ishiguro, Chief Legal Officer
E-mail: jishiguro@stepstoneglobal.com

with a copy to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166-0193
Phone: +1.212.351.2340
Fax: +1.212.351.5220
Attention: Eric Sloan
E-mail: esloan@gibsondunn.com

if to the TRA Representative, to:

the address provided to the Corporation at the time of the TRA Representative's appointment in accordance with the definition of "TRA Representative."

if to the TRA Holder(s), to:

the address set forth for such TRA Holder in the records of the Partnership.

Any party may change its address by giving the other party written notice of its new address, fax number, or e-mail address in the manner set forth in this Section 6.01.

Section 6.02 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. This Agreement may be executed in two or more counterparts by manual, electronic or facsimile signature, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed signature page to this Agreement by electronic transmission or facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 6.03 Entire Agreement. The provisions of this Agreement, the Reorganization Agreements, the LPA and the other writings referred to herein or delivered pursuant hereto which form a part hereof contain the entire agreement among the parties hereto with respect to the subject matter hereof and supersede all prior oral and written agreements and memoranda and undertakings among the parties hereto with regard to such subject matter. Except as expressly provided herein, 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.

Section 6.04 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the state of Delaware (and, to the extent applicable, federal law), without regard to the conflicts of laws principles thereof that would mandate the application of the laws of another jurisdiction.

Section 6.05 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby. In addition, if any court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable as written, each Person party hereto shall take all necessary action to cause this Agreement to be amended so as to provide, to the maximum extent reasonably possible, that the purposes of the Agreement can be realized, and to modify this Agreement to the minimum extent reasonably possible.

Section 6.06 Assignment; Amendments; Waiver of Compliance; Successors and Assigns.

(a) Assignment. No TRA Holder may, directly or indirectly, assign or otherwise transfer its rights under this Agreement to any person without the express prior written consent of the Corporation, such consent not to be unreasonably withheld, conditioned, or delayed, and then only if the transferee executes and delivers a joinder to this Agreement agreeing to become a "TRA Holder" for all purposes of this Agreement (except as otherwise provided in such joinder), with such joinder being, in form and substance, reasonably satisfactory to the Corporation.

(b) Amendments.

(i) General Rule. No provision of this Agreement may be amended unless such amendment is approved in writing by the Corporation, the Partnership, and the TRA Holders who would be entitled to receive at least two-thirds of the Early Termination Payments payable to all TRA Holders (as determined by the Corporation) if the Corporation had exercised its right of early termination under Section 3.01(a) immediately before the amendment.

(ii) Amendments with Disproportionate Adverse Effect. Notwithstanding the provisions of Section 6.06(b)(i), if a proposed amendment would have a disproportionate adverse effect on the payments one or more TRA Holders will or may receive under this Agreement, such amendment shall not be effective unless at least two-thirds of the TRA Holders who would be disproportionately adversely affected (with such two-thirds threshold being measured as set forth in Section 6.06(b)(i)) consent in writing to that amendment.

(c) Waiver of Compliance. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, covenant, agreement or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

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

Section 6.07 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 6.08 Dispute Resolution.

(a) Disputes as to Interpretation and Calculations. Any Dispute as to the interpretation of, or calculations required by, this Agreement shall be resolved by the Corporation in its sole discretion; provided, that such resolution shall reflect a reasonable interpretation of the provisions of this Agreement, consistent with the goal that the provisions of this Agreement result in the TRA Holders receiving eighty-five percent (85%) of the Cumulative Net Realized Tax Benefit and the Interest Amount thereon.

(b) Dispute Resolution; Arbitration. Except for the matters in Section 6.08(a), the parties shall negotiate in good faith to resolve any dispute, controversy, or claim arising out of or in connection with this Agreement, or the interpretation, breach, termination or validity thereof ("**Dispute**"). To the extent any Dispute is not resolved through good faith negotiations, Disputes shall be finally resolved by arbitration before a panel of three independent tax lawyers at major law firms who are resident in New York, New York and are mutually acceptable to the parties (the "**Arbitrators**"). The Arbitrators, with the consent of the parties, may, or, at the direction of the parties, shall delegate some or all of the issues under dispute (including disputes under Section 1.02, Section 2.01(c) or Section 5.02) to a nationally recognized accounting firm selected by the Arbitrators and agreed to by the parties. Notwithstanding anything to the contrary in this Agreement, the TRA Representative shall represent the interests of any TRA Holder(s) in any dispute and no TRA Holder shall individually have the right to participate in any proceeding.

(c) Selection of Arbitrators; Timing. There shall be three Arbitrators who shall be appointed by the parties within 20 days of receipt by a party of a copy of the demand for arbitration. The Corporation shall appoint one arbitrator and the TRA Representative shall appoint one arbitrator (with the appointment being subject, in each case, to the reasonable objection of the other party), and the parties shall jointly appoint the third arbitrator. If any of the Arbitrators is not appointed within 20 days, and the parties have not agreed to extend the 20-day time period, such arbitrator shall be appointed by JAMS in accordance with the listing, striking and ranking procedure in the JAMS Comprehensive Arbitration Rules and Procedures, with each party being given a limited number of strikes, except for cause. Any arbitrator appointed by JAMS shall be a retired judge or a practicing attorney with no less than fifteen years of experience with corporate and partnership tax matters and an experienced arbitrator. In rendering an award, the Arbitrators shall be required to follow the laws of the state of Delaware, notwithstanding any Delaware choice-of-law rules. The costs of arbitration shall be split equally between the parties.

(d) Arbitration Award; Damages; Attorney Fees. The arbitral award shall be in writing and shall state the findings of fact and conclusions of law on which it is based. The Arbitrators shall not be permitted to award punitive, non-economic, or any non-compensatory damages. The award shall be final and binding upon the parties and shall be the sole and exclusive remedy between the parties regarding any claims, counterclaims, issues, or accounting presented to the Arbitrators. Judgment upon the award may be entered in any court having jurisdiction over any party or any of its assets. Any costs or fees (including all attorneys' fees and expenses) incident to enforcing the award shall be charged against the party resisting such enforcement. Each party shall bear its own attorneys fees incurred in the underlying arbitration.

(e) Confidentiality. All Disputes shall be resolved in a confidential manner. The Arbitrators shall agree to hold any information received during the arbitration in the strictest of confidence and shall not disclose to any non-party the existence, contents or results of the arbitration or any other information about such arbitration. The parties to the arbitration shall not disclose any information about the evidence adduced or the documents produced by the other party in the arbitration proceedings or about the existence, contents or results of the proceeding except as may be required by law, regulatory or governmental authority or as may be necessary in an action in aid of arbitration or for enforcement of an arbitral award. Before making any disclosure permitted by the preceding sentence (other than private disclosure to financial regulatory authorities), the party intending to make such disclosure shall use reasonable efforts to give the other party reasonable written notice of the intended disclosure and afford the other party a reasonable opportunity to protect its interests.

(f) Discovery. Barring extraordinary circumstances (as determined in the sole discretion of the Arbitrators), discovery shall be limited to pre-hearing disclosure of documents that each side shall present in support of its case, and non-privileged documents essential to a matter of import in the proceeding for which a party has demonstrated a substantial need. The parties agree that they shall produce to each other all such requested non-privileged documents, except documents objected to and with

respect to which a ruling has been or shall be sought from the Arbitrators. The parties agree that information from the Corporate Tax Return (including by way of a redacted Corporate Tax Return) shall be sufficient, and that the Corporation shall not be compelled to produce any unredacted tax returns. There will be no depositions or live witness testimony.

Section 6.09 Indemnification of the TRA Representative. The Corporation shall pay, or to the extent the TRA Representative pays, indemnify and reimburse, to the fullest extent permitted by applicable law, the TRA Representative for all costs and expenses, including legal and accounting fees (as such fees are incurred) and any other costs arising from claims in connection with the TRA Representative's duties under this Agreement; provided, that the TRA Representative must have acted reasonably and in good faith in incurring such expenses and costs.

Section 6.10 Withholding. The Corporation shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts, if any, as the Corporation is required to deduct and withhold with respect to the making of such payment under the Code, or any provision of state, local or foreign tax law. To the extent that amounts are so withheld and are (or, when due, will be) paid over to the appropriate Taxing Authority by the Corporation, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the TRA Holder. Each TRA Holder shall provide such necessary tax forms, in form and substance reasonably acceptable to the Corporation, as the Corporation may request from time to time. Before any withholding is made pursuant to this Section 6.10, the Corporation shall use commercially reasonable efforts to (a) notify a TRA Holder and (b) cooperate with such TRA Holder to avoid such withholding, unless the TRA Holder has failed to comply with the provisions of the preceding sentence.

Section 6.11 Admission of the Corporation into a Consolidated Group; Transfers of Corporate Assets.

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

(b) Transfers of Assets by Corporation.

(i) General Rule. If the Partnership or any of its Subsidiaries or the Corporation transfers one or more assets to a corporation with which the transferor does not file a consolidated Tax Return pursuant to section 1501 et. seq. of the Code, then, for purposes of calculating the amount of any payment due under this Agreement, the transferor shall be treated as having disposed of such asset(s) in a fully taxable transaction on the date of the transfer.

(ii) Rules of Application. For purposes of this Section 6.11(b):

(A) Except as provided in Section 6.11(b)(ii)(B), the consideration deemed to be received by the transferor in the transaction shall be deemed to equal the fair market value of the transferred asset(s) (taking into account the principles of section 7701(g) of the Code);

(B) The consideration deemed to be received by the transferor in exchange for a partnership interest shall be deemed to equal the fair market value of the partnership interest increased by any liabilities (as defined in Treasury Regulation § 1.752-1(a)(4)) of the partnership allocated to the transferor with regard to such transferred interest under section 752 of the Code immediately after the transfer; and

(C) A transfer to a "corporation" (other than the Corporation) includes a transfer to any entity or arrangement classified as a corporation for U.S. federal income tax purposes, and "partnership" includes any entity or arrangement classified as a partnership for U.S. federal income tax purposes.

Section 6.12 Confidentiality.

(a) General Rule. Each TRA Holder and assignee acknowledges and agrees that the information of the Corporation is confidential and, except in the course of performing any duties as necessary for the Corporation and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, shall keep and retain in the strictest confidence and not disclose to any Person any confidential matters or information of the Corporation, its Affiliates and successors and the other TRA Holders acquired pursuant to this Agreement, including marketing, investment, performance data, credit and financial information and other business affairs of the Corporation, its Affiliates and successors and the other TRA Holders.

(b) Exceptions. This Section 6.12 shall not apply to (i) any information that has been made publicly available by the Corporation or any of its Affiliates, becomes public knowledge (except as a result of an act of such TRA Holder in violation of this Agreement) or is generally known to the business community and (ii) the disclosure of information to the extent necessary for a TRA Holder to prepare and file his or her Tax Returns, to respond to any inquiries regarding such Tax Returns from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such Tax Returns. Notwithstanding anything to the contrary in this Section 6.12, each TRA Holder and assignee (and each employee, representative or other agent of such TRA Holder or assignee, as applicable) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of (x) the Corporation, the Partnership, the TRA Holders and their Affiliates and (y) any of their transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the TRA Holders relating to such tax treatment and tax structure.

(c) Enforcement. If a TRA Holder or assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 6.12, the Corporation shall have the right and remedy to have the provisions of this Section 6.12 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to the Corporation or any of its Affiliates or the other TRA Holders and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

Section 6.13 Partnership Agreement. For U.S. federal income Tax purposes, to the extent this Agreement imposes obligations upon the Partnership or a partner of the Partnership, this Agreement shall be treated as part of the LPA as described in section 761(c) of the Code and sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations.

Section 6.14 Joinder. The Partnership shall have the power and authority (but not the obligation) to permit any Person who becomes a member of the Partnership to execute and deliver a joinder to this Agreement promptly upon acquisition of membership interests in the Partnership by such Person, and such Person shall be treated as a "TRA Holder" for all purposes of this Agreement.

Section 6.15 Survival. If this Agreement is terminated pursuant to ARTICLE III, this Agreement shall become void and of no further force and effect, except for the provisions set forth in Section 6.04, Section 6.08, Section 6.12, and this Section 6.15.

ARTICLE VII
DEFINITIONS

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

"**Adjusted Asset**" means any asset with respect to which a Basis Adjustment is made.

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

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

"**Agreed Rate**" means the Secured Overnight Financing Rate, as reported by the *Wall Street Journal* ("**SOFR**") plus 300 basis points.

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

"**Amended Schedule**" is defined in Section 1.02(c) of this Agreement.

"**Arbitrators**" is defined in Section 6.08(b) of this Agreement.

"**Assumed SALT Liability**" is defined in Section 1.01(d).

"**Available Cash**" means all cash and cash equivalents of the Corporation on hand, less (i) the amount of cash reserves reasonably established in good faith by the Corporation to provide for the proper conduct of business of the Corporation (including paying creditors) and (ii) any amount the Corporation cannot pay to a TRA Holder by reason of (A) a prohibition, restriction or covenant under any credit agreement, loan agreement, note, indenture or other agreement governing indebtedness of the Partnership or any of its Subsidiaries or the Corporation or (B) restrictions under applicable law.

"**Basis Adjustment**" means any adjustment to the Tax basis of an asset (i) under sections 732, 734(b), or 1012 of the Code as a result of the Reorganization or (ii) under section 743(b) of the Code without regard to whether that adjustment arose as a result of the Reorganization, in either case, which asset is owned directly or indirectly by the Corporation as a result of the Reorganization.

"**Beneficial Ownership**" (including correlative terms) shall have the meaning ascribed to that term in Rule 13d-3 promulgated under the Securities Exchange Act of 1934.

"**Blocker**" means each of Faig SS Holdings LLC, AAIG SS Holdings LLC CIPFINS SS Holdings LLC, FBAL SS Holdings LLC, SCGR SS Holdings LLC, SCGRK6 SS Holdings LLC, Stone SCSF, LLC, Stone SCI, LLC, Stone SCCET, LLC, Stone SCVF, LLC and Stone SCVET, LLC.

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

"**Business Day**" means any day other than a Saturday, Sunday or any other day on which commercial banks located in New York City, New York are authorized or required to close.

"**Change of Control**" means the occurrence of any of the following events:

(a) any Person or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934, or any successor provisions thereto, excluding any Permitted Transferee (as defined in Section 4.1 of the Exchange Agreement) or any group of Permitted Transferees, becomes the Beneficial Owner, directly or indirectly, of securities of the Corporation representing more than fifty percent (50%) of the combined voting power of the Corporation's then outstanding voting securities; or

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

(c) there is consummated a merger or consolidation of the Corporation or any direct or indirect Subsidiary of the Corporation with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (i) the members of the Board immediately prior to the merger or consolidation do not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (ii) all of the Persons who were the respective Beneficial Owners of the voting securities of the Corporation immediately prior to such merger or consolidation do not Beneficially Own, directly or indirectly, more than fifty percent (50%) of the combined voting power of the then-outstanding voting securities of the Person resulting from such merger or consolidation; or

(d) the shareholders of the Corporation approve a plan of complete liquidation or dissolution of the Corporation, or there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by the Corporation of all or substantially all of the Corporation's assets, other than the sale or other disposition by the Corporation of all or substantially all of the Corporation's assets to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are Beneficially Owned by shareholders of the Corporation in substantially the same proportions as their Beneficial Ownership of such securities of the Corporation immediately before such sale.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Consolidated Group**" is defined in Section 6.11(a).

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

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

"**Corporate Tax Return**" means a Tax Return of the Corporation.

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

"**day**" means a calendar day.

"**Deemed Early Termination Event**" is defined in Section 3.01(b)(i) of this Agreement.

"**Default Rate**" means SOFR plus 500 basis points.

"**Depreciation**" means depreciation, amortization, or other similar deductions for recovery of cost or basis.

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

"**Dispute**" is defined in Section 6.08(b) of this Agreement.

"**Dispute Resolution Procedures**" is defined in Section 1.02(b) of this Agreement.

"**Early Termination Date**" is defined in Section 3.02(a)(i).

"**Early Termination Notice**" is defined in Section 3.02(a)(i) of this Agreement.

"**Early Termination Payment**" is defined in Section 3.03(a) of this Agreement.

"**Early Termination Schedule**" is defined in Section 3.02(a)(i) of this Agreement.

"**Early Termination Rate**" means the lesser of (i) 6.5% and (ii) SOFR plus 400 basis points.

"**Hypothetical Tax Liability**" means, with respect to any Taxable Year, the amount that would be the liability for Taxes of the Corporation if such liability were calculated using the same methods, elections, conventions and similar practices used on the relevant Corporate Tax Return (and/or Tax Return of the Partnership), as determined in accordance with Section 1.01, except that all Tax Assets shall be disregarded. For the avoidance of doubt, the Assumed SALT Liability used to determine the Hypothetical Tax Liability shall be calculated by disregarding all Tax Assets.

"**Imputed Interest**" means any interest imputed under sections 1272, 1274, or 483 or other provision of the Code with respect to the Corporation's payment obligations under this Agreement.

"**Interest Amount**" for a given Taxable Year shall be the interest on the Net Tax Benefit for such Taxable Year calculated at the Agreed Rate from the due date (without extensions) for filing the Corporate Tax Return with respect to Taxes for the most recently ended Taxable Year until the date on which the payment is required to be made. In the case of a Tax Benefit Payment made in respect of an Amended Schedule, the "**Interest Amount**" shall equal the interest on the Net Tax Benefit for such Taxable Year calculated at the Agreed Rate from the date of such Amended Schedule becoming final in accordance with Section 1.02(b) until the date on which the payment is required to be made, reduced to account for any payment of Interest Amount made in respect of the original Tax Benefit Schedule. The Interest Amount shall be treated as interest for Tax purposes.

"**IPO**" is defined in the recitals of this Agreement.

"**IPO Date**" means the date of the IPO.

"**IPO Date Asset Schedule**" is defined in Section 1.02(a)(i).

"**LPA**" means the Amended and Restated Limited Partnership Agreement of the Partnership, as amended or restated from time to time.

"**Material Objection Notice**" is defined in Section 3.02 of this Agreement.

"**Material Uncured Breach**" means the occurrence of any of the following events:

(a) the Corporation fails to make any payment required by this Agreement within 180 days after the due date for that payment (except for a failure to make any payment due pursuant to this Agreement as a result of a lack of Available Cash);

(b) this Agreement is rejected in a case commenced under the Bankruptcy Code and the Corporation does not cure the rejection within 90 days after such rejection; or

(c) the Corporation breaches any of its material obligations under this Agreement other than an event described in clause (a) or (b) with respect to one or more TRA Holders and the Corporation does not cure such breach within 90 days after receipt of notice of such breach from such TRA Holder(s).

"**Net Tax Benefit**" means, for each Taxable Year, the amount equal to the excess, if any, of eighty-five percent (85%) of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year over the total amount of payments previously made under Section 2.01, excluding payments attributable to any Interest Amount.

"**NOLs**" means the net operating losses, capital losses, or other loss carrybacks and carryforwards of the Blockers generated before the IPO.

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

"**Objection Notice**" is defined in Section 1.02(b) of this Agreement.

"**Other Tax Receivable Agreements**" means the Tax Receivable Agreement (Exchanges) and any tax receivable agreements entered into after the date of this Agreement by the Corporation with respect to Units.

"**Partnership**" is defined in the preamble to this Agreement.

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

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

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

"**Reorganization**" is defined in the recitals of this Agreement.

"**Reorganization Agreements**" means the agreements listed on Annex D.

"**Reorganizations Notice**" means a notice delivered to the Corporation at least 30 days before the applicable Reorganization by a TRA Holder that desires to exercise its right pursuant to Section 2.01(d) to limit the aggregate Tax Benefit Payments made to such TRA Holder. Such notice shall provide the information required by Section 2.01(d) and be made in the manner required by Section 6.01.

"**SOFR**" is defined in the definition of "Agreed Rate."

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

"**Supporting Letter**" means a letter prepared by the Corporation, one or more of its employees, or an Advisory Firm that states that the relevant schedules to be provided to the TRA Representative pursuant to Section 1.02(a)(iii) were prepared in a manner that is consistent with the terms of this Agreement and, to the extent not expressly provided in this Agreement, on a reasonable basis in light of the facts and law in existence on the date such schedules were delivered by the Corporation to the TRA Representative.

"**Tax Assets**" means (a) the Basis Adjustments, (b) NOLs, (c) Imputed Interest, and (d) any other item of loss, deduction or credit, including carrybacks and carryforwards, attributable to any item described in clauses (a)-(c) of this definition.

"**Tax Benefit Payment**" means, for each Taxable Year, an amount, not less than zero, equal to the sum of the Net Tax Benefit and the Interest Amount.

"**Tax Benefit Schedule**" is defined in Section 1.02(a)(ii) of this Agreement.

"**Tax Benefit Items**" means

(a) a deduction to the Corporation for NOLs or for Depreciation arising in respect of one or more Basis Adjustments;

(b) a reduction in gain or increase in loss to the Corporation upon the disposition of an Adjusted Asset that arises in respect of one or more Basis Adjustments;

(c) a deduction to the Corporation of Imputed Interest that arises in respect of payments under this Agreement made to a TRA Holder; or

(d) any other item of loss, deduction or credit, including carrybacks and carryforwards, attributable to any item described in clauses (a)-(c) of this definition.

"**Tax Items**" means any item of income, gain, loss, deduction, or credit.

"**Tax Receivable Agreement (Exchanges)**" means the Tax Receivable Agreement (Exchanges), dated as of September 18, 2020, by and among the Corporation, the Partnership, the TRA Holders, and the TRA Representative.

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

"**Taxable Year**" means, for the Corporation or the Partnership, as the case may be, a taxable year as defined in section 441(b) of the Code or comparable section of state or local tax law, as applicable, ending on or after the closing date of the IPO.

"**Taxes**" means any and all U.S. federal, state, and local taxes, assessments, or similar charges that are based on or measured with respect to net income or profits (including any franchise taxes based on or measured with respect to net income or profits), and any interest, penalties, or additions related to such amounts imposed in respect thereof under applicable law.

"**Taxes of the Corporation**" means the Taxes of the Corporation and/or the Partnership, but only with respect to Taxes imposed on the Partnership and allocable to the Corporation for such Taxable Year.

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

"**TRA Holder**" means any Person (other than the Corporation, its Subsidiaries, and the TRA Representative, solely in their capacity as TRA Representative) that is a party to this Agreement.

"**TRA Representative**" is defined in the Tax Receivable Agreement (Exchanges). For the avoidance of doubt, there shall be only one TRA Representative at any time.

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

"**Units**" is defined in the recitals of this Agreement.

"**Valuation Assumptions**" means, as of an Early Termination Date, the assumptions that

(a) in each Taxable Year ending on or after such Early Termination Date, the Corporation will have taxable income sufficient to fully use the Tax Assets arising in such Taxable Year;

(b) any NOLs and any items of loss, deduction or credit generated by a Basis Adjustment or Imputed Interest arising in a Taxable Year preceding the Taxable Year that includes an Early Termination Date will be used by the Corporation ratably from such Taxable Year through the earlier of (i) the scheduled expiration of such Tax Item or (ii) 15 years (provided that in any year in which the Corporation is unable to use the full amount of an NOL because of section 382 of the Code (or any successor provision) that it otherwise would be deemed to use under this clause (b), the amount deemed to be used for purposes of this clause (b) shall equal the amount permitted to be used in such year under section 382 of the Code);

(c) any non-amortizable assets are deemed to be disposed of in a fully taxable transaction for U.S. federal income Tax purposes on the fifteenth anniversary of the earlier of the Basis Adjustment and the Early Termination Date; and

(d) the federal income tax rates and state and local income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date, taking into account any scheduled or imminent tax rate increases. For the avoidance of doubt, an "imminent" tax rate increase is one for which both the amount and the effective time can be determined with reasonable accuracy.

[Signature page follows]

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

STEPSTONE GROUP INC.

By: /s/ Scott Hart
Name: Scott Hart
Title: Co-Chief Executive Officer

STEPSTONE GROUP LP

By: StepStone Group Holdings LLC, its general partner

By: /s/ Scott Hart
Name: Scott Hart
Title: Authorized Signatory

TRA REPRESENTATIVE

By: /s/ Jason Ment
Name: Jason Ment
Title: Authorized Signatory

TRA HOLDER:

T. Rowe Price Small-Cap Stock Fund, Inc.

By: /s/ Francisco Alonso
Name: Francisco Alonso
Title: Vice President

[*Signature Page to Tax Receivable Agreement (Reorganizations)*]

TRA HOLDER:

T. Rowe Price Institutional Small-Cap Stock Fund

By: /s/ Francisco Alonso
Name: Francisco Alonso
Title: Vice President

[*Signature Page to Tax Receivable Agreement (Reorganizations)*]

TRA HOLDER:

T. Rowe Price U.S. Small-Cap Core Equity Trust
By: T. Rowe Price Trust Company, Trustee

By: /s/ Francisco Alonso
Name: Francisco Alonso
Title: Vice President

[*Signature Page to Tax Receivable Agreement (Reorganizations)*]

TRA HOLDER:

T. Rowe Price Small-Cap Value Fund, Inc.

By: /s/ J. David Wagner
Name: J. David Wagner
Title: Vice President

TRA HOLDER:

T. Rowe Price U.S. Small-Cap Value Equity Trust
By: T. Rowe Price Trust Company, Trustee

By: /s/ J. David Wagner
Name: J. David Wagner
Title: Vice President

[*Signature Page to Tax Receivable Agreement (Reorganizations)*]

TRA HOLDERS:

FIDELITY SECURITIES FUND:
FIDELITY SMALL CAP GROWTH K6 FUND

By: /s/ Christopher Maher
Name: Christopher Maher
Title: Authorized Signatory

TRA HOLDERS:

FIDELITY PURITAN TRUST: FIDELITY BALANCED FUND

By: /s/ Christopher Maher
Name: Christopher Maher
Title: Authorized Signatory

TRA HOLDERS:

FIDELITY ADVISOR SERIES I:
FIDELITY ADVISOR BALANCED FUND

By: /s/ Christopher Maher
Name: Christopher Maher
Title: Authorized Signatory

TRA HOLDERS:

FIDELITY CENTRAL INVESTMENT PORTFOLIOS LLC: FIDELITY FINANCIALS CENTRAL FUND

By: /s/ Christopher Maher
Name: Christopher Maher
Title: Authorized Signatory

TRA HOLDERS:

VARIABLE INSURANCE PRODUCTS FUND III:
BALANCED PORTFOLIO

By: /s/ Christopher Maher
Name: Christopher Maher
Title: Authorized Signatory

TRA HOLDERS:

FIDELITY SECURITIES FUND: FIDELITY SMALL CAP GROWTH FUND

By: /s/ Christopher Maher
Name: Christopher Maher
Title: Authorized Signatory

EXCHANGE AGREEMENT

This EXCHANGE AGREEMENT (this "Agreement"), dated as of September 18, 2020, is hereby entered into by and among StepStone Group Inc., a Delaware corporation (the "Company"), StepStone Group LP, a Delaware limited partnership (the "Partnership"), and the Partnership Unitholders (as defined herein).

RECITALS

WHEREAS, in connection with the closing of its initial public offering (the "IPO") of Class A Common Stock (as defined herein), the Company intends to consummate the transactions described in the Registration Statement on Form S-1, as amended (Registration No. 333-248313); and

WHEREAS, the parties hereto desire to provide for the exchange of Exchangeable Units (as defined herein) for cash or shares of Class A Common Stock, on the terms and subject to the conditions set forth herein;

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

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. The following capitalized terms shall have the meanings specified in this Section 1.1. Other terms are defined in the text of this Agreement and those terms shall have the meanings respectively ascribed to them.

"Agreement" has the meaning set forth in the Preamble.

"Board of Directors" means the board of directors of the Company.

"Business Day" means any day, other than a Saturday, Sunday or any other day on which commercial banks located in New York City, New York are authorized or required to close.

"Cash Settlement" means immediately available funds in U.S. dollars in an amount equal to the product of (x) the number of shares of Class A Common Stock that would otherwise be delivered to a Partnership Unitholder in an Exchange, multiplied by (y) the price per share, net of underwriting discounts and commissions, at which Class A Common Stock is issued by the Company in an underwritten offering or block trade commenced in anticipation of the applicable Exchange for purposes of providing liquidity for Partnership Unitholders (a "Liquidity Offering"); or (z) if no such Liquidity Offering in which the exchanging Partnership Unitholder participates occurs within 60 days after the receipt of the Exchange Notice, the arithmetic average of the volume weighted average prices for a share of Class A Common Stock on the principal U.S. securities exchange or automated or electronic quotation system on which the Class A Common Stock trades, as reported by *The Wall Street Journal* or its successor, for each of the three (3)

consecutive full Trading Days ending on and including the last full Trading Day immediately prior to the Exchange Date, in each case subject to appropriate and equitable adjustment for any stock splits, reverse splits, stock dividends or similar events affecting the Class A Common Stock. If the Class A Common Stock no longer trades on a securities exchange or automated or electronic quotation system, then the amount specified in clause (y) shall be determined in good faith by a committee of the Board of Directors composed of a majority of the directors of the Company that do not have an interest in the Exchangeable Units and shares of Class B Common Stock being Exchanged.

"Certificates" means (A) any certificates representing Exchangeable Units, (B) if applicable, any stock certificates representing the shares of Class B Common Stock required to be surrendered in connection with an Exchange of Class B Units, and (C) such other information, documents or instruments as either the Partnership or the Company (or the Company's transfer agent) may reasonably require in connection with an Exchange. If any certificate or other document referenced in the immediately preceding sentence is alleged to be lost, stolen or destroyed, the Partnership Unitholder shall cooperate with and respond to the reasonable requests of the Partnership and the Company (or the Company's transfer agent), and if required by the Partnership or the Company furnish an affidavit of loss and/or an indemnity against any claim that may be made against the Partnership or the Company on account of the alleged loss, theft or destruction of such certificate or other document.

"Class A Common Stock" means the Class A Common Stock, par value $0.001 per share, of the Company.

"Class B Committee" has the meaning set forth in the Stockholders' Agreement.

"Class B Common Stock" means the Class B Common Stock, par value $0.001 per share, of the Company.

"Class B Unit" means (i) each Class B Unit (as such term is defined in the Partnership Agreement) issued as of the date hereof after giving effect to all transactions contemplated to occur by Section 3.3 of the Partnership Agreement and (ii) each Class B Unit or other interest in the Partnership that may be issued by the Partnership in the future that is designated by the Partnership as a "Class B Unit," including any interest converted into or exchanged for a Class B Unit. For the avoidance of doubt, the term 'Class B Unit" shall not include the "Class B-2 Units" (as defined in the Partnership Agreement) until the "Full Vesting Date" thereof (as defined in the partnership agreement.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" has the meaning set forth in the Preamble.

"Contribution Notice" has the meaning set forth in Section 2.1(b)(iii).

"Effective Date" means the effective date of the registration statement pursuant to which the Class A Common Stock of the Company is sold in the IPO.

"Elective Exchange" has the meaning set forth in Section 1.1(a)(i)(A).

"Elective Exchange Date" has the meaning set forth in Section 1.1(a)(i)(D).

"Elective Exchange Notice" has the meaning set forth in Section 1.1(a)(i)(B).

"Exchange" means any Elective Exchange or Mandatory Exchange.

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

"Exchange Consideration" shall mean, in the case of any Exchange, either (x) the number of shares of Class A Common Stock that is equal to the product of the number of Exchangeable Units surrendered in the Exchange multiplied by the Exchange Rate, or (y) the Cash Settlement, plus, in the case of an Exchange of Class B Units under either sub-clause (x) or (y), an amount that is equal to $0.001 multiplied by the number of shares of Class B Common Stock included in the Exchange.

"Exchange Date" means an Elective Exchange Date or Mandatory Exchange Date.

"Exchange Notice" means an Elective Exchange Notice or Mandatory Exchange Notice.

"Exchange Rate" means, in respect of any Exchange, a ratio, expressed as a fraction, the numerator of which shall be the number of shares of Class A Common Stock outstanding immediately prior to the Exchange and the denominator of which shall be the number of Partnership Units owned by the Company immediately prior to the Exchange. On the date of this Agreement, the Exchange Rate shall be 1, subject to adjustment pursuant to Section 2.2.

"Exchangeable Unit" means each Class B Unit.

"General Partner" has the meaning set forth in the Partnership Agreement.

"IPO" has the meaning set forth in the Recitals.

"Mandatory Exchange" has the meaning set forth in Section 2.1(a)(ii)(A).

"Mandatory Exchange Date" has the meaning set forth in Section 2.1(a)(ii)(A).

"Mandatory Exchange Notice" has the meaning set forth in Section 2.1(a)(ii)(A).

"Minimum Exchangeable Amount" means the lesser of (a) Exchangeable Units estimated to have a fair value of at least $100,000 at the time the Exchange Notice is delivered and (b) all of the Exchangeable Units held by such Partnership Unitholder; provided, that the Board of Directors may in its discretion authorize a Minimum Exchangeable Amount that is less than (a) or (b).

"Notice" has the meaning set forth in Section 4.3.

"Partnership" has the meaning set forth in the Preamble.

"Partnership Agreement" means the Eighth Amended and Restated Limited Partnership Agreement of StepStone Group LP, dated as of the date hereof, as the same may be further amended or restated from time to time in accordance with the terms thereof.

"Partnership Unitholder" means each holder of one or more Exchangeable Units that is a party hereto as of the date hereof or that becomes a party to this Agreement pursuant Section 4.1.

"Partnership Units" means all units, including Class A Units (as such term is defined in the Partnership Agreement) and Class B Units, issued by the Partnership and outstanding from time to time.

"Permitted Transferee" has the meaning set forth in Section 4.1.

"Person" means an individual, corporation, company, limited liability company, association, estate, partnership, joint venture, organization, business, trust or any other entity or organization, including a government or any subdivision or agency thereof.

"Policies" means the policies set by the Company from time to time (including policies intended to ensure orderly liquidity for exchanging Partnership Unitholders, stability in the trading market for the Partnership's securities and compliance with laws restricting the trading in securities while in possession of material non-public information). As of the date of this Agreement, it is expected that the policies will generally permit one Exchange Dates each calendar quarter, with each such Exchange Date falling outside periods during which trading in Company securities is restricted, and typically occurring on the last day of a month in which the Company has publicly announced its quarterly earnings (or earlier in the case of the Exchange Date occurring in the second calendar quarter of the year); provided that, unless otherwise approved by the Partnership, no Elective Exchange Date may occur earlier than five Business Days after delivery of an Elective Exchange Notice and no Mandatory Exchange Date may occur earlier than ten Business Days after delivery of a Mandatory Exchange Notice; and provided further that the Board of Directors may from time to time specify additional Exchange Dates. For the avoidance of doubt, the Company may modify or replace its applicable policies at any time, which policies will be made available to the Partnership Unitholders.

"Retraction Deadline" has the meaning set forth in Section 1.1(a)(i)(E).

"Retraction Event" means a 5% or greater drop in the reported closing trading price of a share of Class A Common Stock on the principal U.S. securities exchange or automated or electronic quotation system on which the Class A Common Stock trades, as reported by *The Wall Street Journal* or its successor.

"Retraction Notice" has the meaning set forth in Section 1.1(a)(i)(E).

"Securities Act" means the Securities Act of 1933, as amended.

"Senior and Sunset Holder Restriction" means that no Senior Holder or Sunset Holder, as applicable, may Exchange (other than pursuant to a Mandatory Exchange) (i) any Exchangeable Units until the first anniversary of the Effective Date, (ii) more than one third (1/3) of such Senior Holder's or Sunset Holder's, as applicable, Exchangeable Units until the second anniversary of the

Effective Date, and (iii) more than two thirds (2/3) of such Senior Holder's or Sunset Holder's, as applicable, Exchangeable Units until the third anniversary of the Effective Date; provided, that the Board of Directors (or a committee to which the Board of Directors has delegated such authority) may, in its sole discretion and subject to conditions, release all or a portion of the Exchangeable Units from the foregoing restriction or reinstate such restrictions to the extent previously released. The number of Exchangeable Units and the relevant fractions will be calculated based on the number of Exchangeable Units held on the Effective Date.

"Senior Holder" means any Person listed as a Senior Holder on the signature pages hereto.

"Stockholders' Agreement" means the Stockholders' Agreement, effective on or about the date hereof, among the Company, the Partnership and the other Persons party thereto, as the same may be amended, modified, supplemented or restated from time to time.

"Sunset Holder" means any Person listed as a Sunset Holder on the signature pages hereto.

"Takeover Laws" has the meaning set forth in Section 3.1.

"Tax Receivable Agreement" means one or more of those certain Tax Receivable Agreements, dated on or about the date hereof, among the Company, the Partnership, each of the TRA Partners and the TRA Representative (each as defined therein), as the same may be further amended from time to time.

"Trading Day" means a day on which the principal U.S. securities exchange on which the Class A Common Stock is listed or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day).

ARTICLE II
EXCHANGES

Section 2.1 Exchange of Exchangeable Units for Class A Common Stock.

(a) The Exchanges.

(i) Elective Exchanges.

(A) Subject to Section 2.1(c), and otherwise upon the terms and subject to the conditions hereof and of the Partnership Agreement, each Partnership Unitholder shall have the right from time to time (but subject to the Senior and Sunset Holder Restriction, in the case of the Senior Holders or Sunset Holders, as applicable) to surrender Exchangeable Units in at least the Minimum Exchangeable Amount, along with the corresponding shares of Class B Common Stock (in each case, free and clear of all liens, encumbrances, rights of first refusal and similar restrictions, except for those arising under this Agreement and the Partnership Agreement) to the Partnership and to thereby cause the Partnership to deliver to that Partnership Unitholder (or its designee) the Exchange Consideration as set forth herein (an "Elective Exchange").

(B) A Partnership Unitholder shall exercise its right to an Elective Exchange by delivering to the Partnership, with a contemporaneous copy delivered to the Company, in each case during normal business hours at the principal executive offices of the Partnership and the Company, respectively, a written election of exchange in respect of the Exchangeable Units to be exchanged substantially in the form of Exhibit A hereto (an "Elective Exchange Notice"), duly executed by such Partnership Unitholder and the Certificates.

(C) A Partnership Unitholder may specify, in an applicable Elective Exchange Notice, that the Elective Exchange is to be contingent (including as to timing) upon the occurrence of any transaction or event, including the consummation of a purchase by another Person (whether in a tender or exchange offer, an underwritten offering, change of control transaction or otherwise) of shares of Class A Common Stock or any merger, consolidation or other business combination. The termination of a transaction or event specified in the preceding sentence, prior to the consummation thereof, shall terminate all of the exchanging Partnership Unitholder's, Partnership's and Company's rights and obligations under this Section 2.1(a)(i) arising from that particular Elective Exchange Notice, and all actions taken to effect the Elective Exchange contemplated by that Elective Exchange Notice shall be deemed rescinded.

(D) After the Elective Exchange Notice and corresponding Certificates have been delivered to the Partnership, and unless such Partnership Unitholder timely has delivered a Retraction Notice pursuant to Section 1.1(a)(i)(E) or the Partnership has refused to honor the request in full pursuant to Section 2.1(b)(i), the Partnership will effect the Elective Exchange in accordance with the Policies and inform the Partnership Unitholder of the effective date of such Elective Exchange (the "Elective Exchange Date").

(E) Notwithstanding anything herein to the contrary, if a Retraction Event occurs after the delivery of an Elective Exchange Notice and prior to 5:00 p.m., New York City time, on the Business Day immediately prior to the applicable Elective Exchange Date (the "Retraction Deadline"), a Partnership Unitholder may withdraw or amend its Elective Exchange Notice, in whole or in part, by giving written notice at any time prior to the Retraction Deadline (a "Retraction Notice") to the Partnership (with a copy to the Company) specifying (A) the number of withdrawn Exchangeable Units and the corresponding number of shares of Class B Common Stock and (B) the number of Exchangeable Units and the corresponding number of shares of Class B Common Stock as to which the Elective Exchange Notice remains in effect. The timely delivery of a Retraction Notice indicating an entire withdrawal of the Elective Exchange Notice shall terminate all of the exchanging Partnership Unitholder's, Partnership's and Company's rights and obligations under this Section 2.1(a)(i) arising from that particular Elective Exchange Notice, and all actions taken to effect the Elective Exchange contemplated by that Elective Exchange Notice shall be deemed rescinded.

(ii) Mandatory Exchanges.

(A) Upon the occurrence of any of the circumstances set out in Section 7.8.2 of the Partnership Agreement and in accordance with the terms and conditions thereof, the General Partner or the Class B Committee, as applicable, may exercise its right to cause a mandatory exchange of a Partnership Unitholder's Exchangeable Units and the corresponding shares of Class B Common Stock (a "Mandatory Exchange") by delivering to the Partnership Unitholder a written notice pursuant to the notice provisions of the Partnership Agreement (an "Mandatory Exchange Notice") specifying the basis for the Mandatory Exchange, the Exchangeable Units of the Partnership to which the Mandatory Exchange applies and the effective date of such Mandatory Exchange (the "Mandatory Exchange Date"), which shall be no earlier than ten (10) Business Days after delivery of the Mandatory Exchange Notice. The Partnership Unitholder receiving the Mandatory Exchange Notice shall use its best efforts to deliver to the Partnership certificates representing the applicable Exchangeable Units and shares of Class B Common Stock no later than the Mandatory Exchange Date. Upon the Mandatory Exchange Date, unless the Partnership has determined such Mandatory Exchange would be in breach of Section 2.1(b)(i), the Partnership will effect the Mandatory Exchange in accordance with the Policies.

(b) Additional Terms Applying to Exchanges.

(i) For the avoidance of doubt, and notwithstanding anything else in this Agreement or the Partnership Agreement to the contrary: (A) no Exchange of Class B Units may be made without a concurrent Exchange of an equivalent number of shares of Class B Common Stock; (B) the Company may elect to settle an Exchange, in whole or in part, by delivery of the Cash Settlement as to all or any portion of the total number of Exchangeable Units being surrendered and delivery of Class A Common Stock as to any remaining portion not satisfied by the Cash Settlement; (C) the Board of Directors (or a committee to which the Board of Directors has delegated such authority) may, in its sole discretion, deny or limit, in whole or in part, any Exchange that fails to comply with any requirements therefor that the Company, the Partnership, or the Board of Directors may have established, or that, if effected, would adversely affect the trading markets in the Company's Common Stock as determined by the Board of Directors (or a committee thereof to which the Board of Directors has delegated such authority) in its sole discretion. In particular, a Partnership Unitholder shall not be entitled to an Exchange, and the Company and Partnership shall have the right to refuse to honor any request for an Exchange, at any time or during any period if the Company or the Partnership determines, after consultation with counsel, that such Exchange (x) would be prohibited by law or regulation (including, without limitation, the unavailability of a registration of such Exchange under the Securities Act or an exemption from the registration requirements thereof) or (y) would not be permitted under any agreement with the Company, the Partnership or any of their subsidiaries to which the applicable Partnership Unitholder is party (including, without limitation, the Partnership Agreement) or (solely in the case of an Exchange requested by an officer, director or other personnel of the Company, the Partnership or any of their subsidiaries) any written policies of the Company related to restrictions on trading applicable to its officers, directors or other personnel.

(ii) On an Exchange Date, all rights of the exchanging Partnership Unitholder as a holder of the Exchangeable Units and shares of Class B Common Stock that are subject to the Exchange shall cease, and unless the Company has elected Cash Settlement as to all Exchangeable Units tendered, such Partnership Unitholder (or its designee) shall be treated for all purposes as having become the record holder of the shares of Class A Common Stock to be received by the exchanging Partnership Unitholder in respect of such Exchange.

(iii) At least two Business Days before the Exchange Date, the Company shall give written notice (the "Contribution Notice") to the Partnership (with a copy to the exchanging Partnership Unitholders) of its intended settlement method; *provided* that if the Company does not timely deliver a Contribution Notice, the Company shall be deemed not to have elected the Cash Settlement method.

(c) Exchange Consideration. On an Exchange Date, provided the Partnership Unitholder has satisfied its obligations under Section 2.1(b)(i), the Company shall deliver or cause to be delivered to such Partnership Unitholder (or its designee), at the address set forth on the applicable Exchange Notice, either certificates representing the number of shares of Class A Common Stock deliverable upon the applicable Exchange, registered in the name of the relevant exchanging Partnership Unitholder (or its designee) or, if the Company has so elected, the Cash Settlement, as applicable. Notwithstanding the foregoing, the Company shall have the right but not the obligation (in lieu of the Partnership) to have the Company acquire Exchangeable Units and corresponding Class B Common Stock directly from an exchanging Partnership Unitholder in exchange for shares of Class A Common Stock or, at the option of the Company, the Cash Settlement. If an exchanging Partnership Unitholder receives the shares of Class A Common Stock or the Cash Settlement that such Partnership Unitholder is entitled to receive from the Company pursuant to this Section 2.1(c), the Partnership Unitholder shall have no further right to receive shares of Class A Common Stock from the Partnership or the Company in connection with that Exchange. Notwithstanding anything set forth in this Section 2.1(c) to the contrary, to the extent the Class A Common Stock is settled through the facilities of The Depository Trust Company, the Partnership or the Company will, upon the written instruction of an exchanging Partnership Unitholder, deliver the shares of Class A Common Stock deliverable to such exchanging Partnership Unitholder through the facilities of The Depository Trust Company to the account of the participant of The Depository Trust Company designated by such exchanging Partnership Unitholder in the Exchange Notice. Upon any Exchange, the Partnership or the Company, as applicable, shall take such actions as (A) may be required to ensure that such Partnership Unitholder receives the shares of Class A Common Stock or the Cash Settlement that such exchanging Partnership Unitholder is entitled to receive in connection with such Exchange pursuant to this Section 2.1, and (B) may be reasonably within its control that would cause such Exchange to be treated for purposes of the Tax Receivable Agreement as an "Exchange" (as such term is defined in the Tax Receivable Agreement). Notwithstanding any other provisions of this Agreement to the contrary, in the event that the Company elects a Cash Settlement, the Company shall only be obligated to contribute to the Partnership (or, if the Company elects to settle directly pursuant to Section 2.1(a)(ii), settle directly for an amount equal to), an amount in respect of such

Cash Settlement equal to the net proceeds (after deduction of any underwriters' discounts and commissions) from the sale by the Company of a number of shares of Class A Common Stock equal to the number of Exchangeable Units being Exchanged for such Cash Settlement (plus an amount that is equal to $0.001 multiplied by the number of shares of Class B Common Stock included in the Exchange). Except as otherwise required by applicable law, the Company shall, for U.S. federal income tax purposes, be treated as paying an appropriate portion of the selling expenses described in the previous sentence as agent for and on behalf of the exchanging Partnership Unitholder.

(d) Cancellation of Class B Common Stock.[1] For clarity, any Exchange of Class B Units shall be accompanied by and conditioned on the surrender to the Partnership of an equivalent number of shares of Class B Common Stock. Any shares of Class B Common Stock surrendered in an Exchange shall automatically be deemed cancelled without any action on the part of any Person, including the Company. Any such cancelled shares of Class B Common Stock shall no longer be outstanding, and all rights with respect to such shares shall automatically cease and terminate, other than the right to receive from the Company the Exchange Consideration.

(e) Expenses. Subject to any other arrangement or agreement among the Partnership and an applicable Partnership Unitholder, the Company, the Partnership, and each exchanging Partnership Unitholder shall bear their own expenses in connection with the consummation of any Exchange, whether or not any such Exchange is ultimately consummated, except that the Company shall bear any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Exchange; *provided*, *however*, that if any shares of Class A Common Stock are to be delivered pursuant to an Elective Exchange in a name other than that of the Partnership Unitholder that requested the Exchange (or The Depository Trust Company or its nominee for the account of a participant of The Depository Trust Company that will hold the shares for the account of such Partnership Unitholder) or the Cash Settlement is to be paid to a Person other than the Partnership Unitholder that requested the Exchange, then such Partnership Unitholder or the Person in whose name such shares are to be delivered or to whom the Cash Settlement is to be paid shall pay to the Company the amount of any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, such Exchange or shall establish to the reasonable satisfaction of the Company that such tax has been paid or is not payable.

(f) Publicly Traded Partnership. Notwithstanding anything to the contrary herein, if the General Partner of the Partnership determines that an Exchange would pose a material risk that the Partnership would become a "publicly traded partnership" under Section 7704 of the Code, the Exchange shall be null and void.

Section 2.2 Adjustment. To the extent not reflected in an adjustment to the Exchange Rate, if there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class A Common Stock is converted or changed or exchanged into or for another security, securities or other property, then upon any subsequent Exchange, an exchanging Partnership Unitholder shall be entitled to receive the amount of such security, securities or other property that such exchanging Partnership Unitholder would have received if such Exchange had

[1] To be reviewed by Delaware counsel.

occurred immediately prior to the effective date of such reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, distribution or dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction. For the avoidance of doubt, if there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class A Common Stock is converted or changed or exchanged into or for another security, securities or other property, this Section 2.2 shall continue to be applicable, *mutatis mutandis*, with respect to such security or other property.

Section 2.3 Class A Common Stock to be Issued.

(a) Class A Common Stock Reserve. The Company shall at all times reserve and keep available out of its authorized but unissued Class A Common Stock, solely for the purpose of issuance upon an Exchange, such number of shares of Class A Common Stock as shall be deliverable under this Agreement upon all such Exchanges; *provided*, *however*, that nothing contained herein shall be construed to preclude the Company from satisfying its obligations in respect of any such Exchange by delivery of unencumbered purchased shares of Class A Common Stock (which may or may not be held in the treasury of the Company or any subsidiary thereof).

(b) Rule 16(b) Exemption. The Company has taken and will take all such steps as may be required to cause to qualify for exemption under Rule 16b-3(d) or (e), as applicable, under the Exchange Act, and be exempt for purposes of Section 16(b) under the Exchange Act, any acquisitions or dispositions of equity securities of the Company (including derivative securities with respect thereto) and any securities that may be deemed to be equity securities or derivative securities of the Company for such purposes that result from the transactions contemplated by this Agreement, by each director or officer of the Company (including directors-by-deputization) who may reasonably be expected to be subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to the Company upon the registration of any class of equity security of the Company pursuant to Section 12 of the Exchange Act.

(c) Takeover Law. If any Takeover Law or other similar law or regulation becomes or is deemed to become applicable to this Agreement or any of the transactions contemplated hereby, the Company shall use its reasonable best efforts to render such law or regulation inapplicable to all of the foregoing.

(d) Validity of Class A Common Stock. The Company covenants that all shares of Class A Common Stock issued upon an Exchange will, upon issuance, be validly issued, fully paid and non-assessable and not subject to any preemptive right of stockholders of the Company or to any right of first refusal or other right in favor of any Person.

Section 2.4 Withholding.

(a) Withholding of Class A Common Stock Permitted. If the Company or the Partnership shall be required to withhold any amounts by reason of any federal, state, local or foreign tax laws or regulations in respect of any Exchange, the Company or the Partnership, as the

case may be, shall be entitled to take such action as it deems appropriate in order to ensure compliance with such withholding requirements, including, at its option, withholding shares of Class A Common Stock with a fair market value equal to the amount of any taxes that the Company or the Partnership, as the case may be, may be required to withhold with respect to such Exchange. To the extent that amounts are (or property is) so withheld and paid over to the appropriate taxing authority, such withheld amounts (or property) shall be treated for all purposes of this Agreement as having been paid (or delivered) to the applicable Partnership Unitholder.

(b) Notice of Withholding. If the Company or the Partnership determines that any amounts by reason of any federal, state, local or foreign tax laws or regulations are required to be withheld in respect of any Exchange, the Company or the Partnership, as the case may be, shall use commercially reasonable efforts to promptly notify the exchanging Partnership Unitholder and shall consider in good faith any theories, positions or alternative arrangements that such Partnership Unitholder raises (reasonably in advance of the date on which the Company or the Partnership believes withholding is required) as to why withholding is not required or that may avoid the need for such withholding, *provided* that none of the Company or the Partnership is required to incur additional costs as a result of such obligation and this Section 2.4(b) shall not in any manner limit the authority of the Company or the Partnership to withhold taxes with respect to an exchanging Partnership Unitholder pursuant to Section 2.4(a).

Section 2.5 Tax Treatment. Unless otherwise required by applicable law, the parties hereto acknowledge and agree that an Exchange with the Partnership or the Company shall be treated as a direct exchange between the Company and the Partnership Unitholder for U.S. federal and applicable state and local income tax purposes. The parties hereto intend to treat any Exchange consummated hereunder as a taxable exchange for U.S. federal and applicable state and local income tax purposes except as otherwise agreed to in writing by the exchanging Partnership Unitholder and the Company or required by applicable law. This Agreement shall be treated as part of the partnership agreement of the Partnership as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations promulgated thereunder.

Section 2.6 Contribution of the Company. In connection with any Exchange between a Partnership Unitholder and the Partnership, the Company shall contribute to the Partnership the shares of Class A Common Stock or Cash Settlement that the Partnership Unitholder is entitled to receive in such Exchange. Unless the Partnership Unitholder has timely delivered a Retraction Notice as provided in Section 1.1(a)(i)(E), on the Exchange Date (to be effective immediately prior to the close of business on the Exchange Date) (i) the Company shall make a capital contribution to the Partnership (in the form of the shares of Class A Common Stock or the Cash Settlement that the Partnership Unitholder is entitled to receive in such Exchange) required under this Section 2.6 and (ii) the Partnership shall issue to the Company a number of Partnership Class A Units equal to the number of Exchangeable Units surrendered by the Partnership Unitholder. The timely delivery of a Retraction Notice shall terminate all of the Partnership's and the Company's rights and obligations under this Section 2.6 arising from the Exchange Notice.

Section 2.7 Apportionment of Distributions. Distributions with a Distribution Record Date (as defined in Section 4.7.1 of the Partnership Agreement) on or before the Exchange Date shall be made to the Exchanging Partnership Unitholder.

Section 2.8 Conclusive Nature of Determinations. All determinations, interpretations, calculations, adjustments and other actions of the Partnership, the Company, the Board of Directors (or a committee to which the Board of Directors has delegated such authority), the General Partner or a designee of any of the foregoing that are within such Person's authority hereunder shall be binding and conclusive on a Partnership Unitholder absent manifest error. In connection with any such determination, interpretation, calculation, adjustment or other action, the Partnership, the Company, the Board of Directors (or a committee to which the Board of Directors has delegated such authority), the General Partner or the designee of any of the foregoing shall be entitled to resolve any ambiguity with respect to the manner in which such determination, interpretation, calculation, adjustment or other action is to be made or taken, and shall be entitled to interpret the provisions of this Agreement, in such a manner as it determines to be fair and equitable, and such resolution or interpretation shall be binding and conclusive on a Partnership Unitholder absent manifest error.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of the Company. The Company represents and warrants that (i) it is a corporation duly incorporated and is existing and in good standing under the laws of the State of Delaware, (ii) it has all requisite corporate power and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby and to issue the Class A Common Stock in accordance with the terms hereof, (iii) the execution and delivery of this Agreement by the Company and the consummation by it of the transactions contemplated hereby (including the issuance of the Class A Common Stock) have been duly authorized by all necessary corporate action on the part of the Company, including all actions determined by the Board of Directors to be reasonably necessary to ensure that the acquisition of shares of Class A Common Stock pursuant to an Exchange shall not be subject to any "moratorium," "control share acquisition," "business combination," "fair price" or other form of anti-takeover laws and regulations of any United States jurisdiction that may purport to be applicable to this Agreement or the transactions contemplated hereby (collectively, "Takeover Laws")[2] to the extent permitted by applicable law, (iv) this Agreement constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally, and (v) the execution, delivery and performance of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby will not (A) result in a violation of the certificate of incorporation of the Company or the bylaws of the Company or (B) conflict with, or constitute a default (or an event that with notice or lapse of time or both would

2 Note: To be approved in relevant resolutions prior to the IPO.

become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company is a party, or (C) based on the representations to be made by each Partnership Unitholder pursuant to the written election in the form of Exhibit A attached hereto in connection with Exchanges made pursuant to the terms of the Agreement, result in a violation of any law, rule, regulation, order, judgment or decree applicable to the Company or by which any property or asset of the Company is bound or affected, except with respect to clause (B) or (C) for any conflicts, defaults, accelerations, terminations, cancellations or violations that would not reasonably be expected to have a material adverse effect on the Company or its business, financial condition or results of operations.

Section 3.2 Representations and Warranties of the Partnership. The Partnership represents and warrants that (i) it is a limited partnership duly formed and is existing and in good standing under the laws of the State of Delaware, (ii) it has all requisite power and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby, (iii) the execution and delivery of this Agreement by the Partnership and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Partnership, (iv) this Agreement constitutes a legal, valid and binding obligation of the Partnership enforceable against the Partnership in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally, and (v) the execution, delivery and performance of this Agreement by the Partnership and the consummation by the Partnership of the transactions contemplated hereby will not (A) result in a violation of the Partnership Agreement or the certificate of limited partnership of the Partnership or (B) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Partnership is a party, or (C) result in a violation of any law, rule, regulation, order, judgment or decree applicable to the Partnership or by which any property or asset of the Partnership is bound or affected, except with respect to clause (B) or (C) for any conflicts, defaults, accelerations, terminations, cancellations or violations that would not reasonably be expected to have a material adverse effect on the Partnership or its business, financial condition or results of operations.

Section 3.3 Representations and Warranties of the Partnership Unitholders. Each Partnership Unitholder, severally and not jointly, represents and warrants that (i) if it is not a natural person, that it is duly incorporated or formed and, to the extent such concept exists in its jurisdiction of organization, is existing and in good standing under the laws of such jurisdiction, (ii) it has all requisite legal capacity and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby, (iii) if it is not a natural person, the execution and delivery of this Agreement by it and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate or other entity action on the part of such Partnership Unitholder, (iv) this Agreement constitutes a legal, valid and binding obligation of such Partnership Unitholder enforceable against it in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally and (v) the execution, delivery and performance of this Agreement by such Partnership Unitholder and the consummation by such Partnership Unitholder of the transactions contemplated hereby will not (A) if it is not a natural person, result in a violation of the certificate of incorporation, bylaws or

other organizational documents of such Partnership Unitholder, (B) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which such Partnership Unitholder is a party or by which any property or asset of such Partnership Unitholder is bound or affected, or (C) result in a violation of any law, rule, regulation, order, judgment or decree applicable to such Partnership Unitholder, except with respect to clause (B) or (C) for any conflicts, defaults, accelerations, terminations, cancellations or violations that would not in any material respect result in the unenforceability against such Partnership Unitholder of this Agreement.

ARTICLE IV
MISCELLANEOUS

Section 4.1 Additional Partnership Unitholders. If a Partnership Unitholder validly transfers any or all of such holder's Class B Units and shares of Class B Common Stock to another Person in a transaction in accordance with, and not in contravention of, the Partnership Agreement, then such transferee (each, a "Permitted Transferee") shall, as a condition to such transfer, be required to execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B hereto, whereupon such Permitted Transferee shall become a Partnership Unitholder hereunder. To the extent the Partnership issues Exchangeable Units in the future to a Person who is not a Partnership Unitholder, then the Partnership shall, as a condition to such issuance, require each holder of such Exchangeable Units to execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B hereto, whereupon such holder shall become a Partnership Unitholder hereunder. Except as set forth in this Section 4.1, a Partnership Unitholder may not assign or transfer any of its rights or obligations under this Agreement. No Person shall have any rights hereunder until he, she, or it has executed this Agreement (including by executing a joinder thereto).

Section 4.2 Term; Termination. This Agreement shall remain in effect (i) as to the Partnership and the Company, until the date on which no Class B Units remain outstanding and there exist no rights to acquire Exchangeable Units, and (ii) as to any Partnership Unitholder, until the date such Partnership Unitholder no longer holds or has any right to acquire Exchangeable Units.

Section 4.3 Notifications. Any notice, demand, consent, election, approval, request, or other communication (collectively, a "notice") required or permitted under this Agreement must be in writing or electronic form and either delivered personally, sent by certified or registered mail, postage prepaid, return receipt requested or sent by recognized overnight delivery service, electronically or by facsimile transmittal. A notice must be addressed:

If to the Company or the Partnership at:

StepStone Group Inc.
450 Lexington Avenue, 31st Floor
New York, NY 10017
Telephone: (212) 351-6100
E-mail: jishiguro@stepstoneglobal.com
Attention: Chief Legal Officer

with a copy (which shall not constitute notice to the Company or the Partnership) to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Telephone: (212) 351-4000
Facsimile: (212) 351-4035
Attention: Andrew Fabens

If to any Partnership Unitholder, to the address and other contact information set forth in the records of the Partnership from time to time.

A notice delivered personally will be deemed given only when accepted or refused by the Person to whom it is delivered. A notice that is sent by mail will be deemed given: (i) three Business Days after such notice is mailed to an address within the United States of America or (ii) seven Business Days after such notice is mailed to an address outside of the United States of America. A notice sent by recognized overnight delivery service will be deemed given when received or refused. A notice sent electronically or by facsimile shall be deemed given upon receipt of a confirmation of such transmission, unless such receipt occurs after normal business hours, in which case such notice shall be deemed given as of the next Business Day. The Partnership or the Company may designate, by notice to all of the Partnership Unitholders, substitute addresses or addressees for notices; thereafter, notices are to be directed to those substitute addresses or addressees. Partnership Unitholders may designate, by notice to the Partnership and the Company, substitute addresses or addressees for notices; thereafter, notices are to be directed to those substitute addresses or addressees.

Section 4.4 Complete Agreement. This Agreement, together with the Partnership Agreement and the Tax Receivable Agreement, constitutes the entire agreement and understanding among the parties with respect to the subject matter hereof and thereof, and supersedes all prior agreements or arrangements (written and oral), including any prior representation, statement, condition or warranty between the parties relating to the subject matter hereof and thereof.

Section 4.5 Applicable Law; Venue; Waiver of Jury Trial.

(a) Applicable Law. The parties hereto hereby agree that all questions concerning the construction, validity and interpretation of this Agreement and the performance of the obligations imposed by this Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Delaware without giving effect to any choice of law or conflict of law provision or rule, notwithstanding that public policy in Delaware or any other forum jurisdiction might indicate that the laws of that or any other jurisdiction should otherwise apply based on contacts with such state or otherwise.

(b) Venue. Each of the parties hereto submits to the exclusive jurisdiction of the Court of Chancery in the State of Delaware (or, if (but only if) such court lacks jurisdiction,

any state or federal court of the State of Delaware) in any action or proceeding arising out of or relating to this Agreement and agrees that all claims in respect of the action or proceeding may be heard and determined solely and exclusively in such court and the appellate courts therefrom. Each party hereto also agrees not to bring any action or proceeding arising out of or relating to this Agreement in any court other than as aforesaid. Each of the parties hereto waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety, or other security that might be required of any other party hereto with respect thereto. The parties hereto each agree that final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding on it and may be enforced in any court to the jurisdiction of which it is subject by a suit upon such judgment.

(c) Waiver of Jury Trial. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT 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 DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE BREACH, TERMINATION OR VALIDITY OF THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 4.5.

Section 4.6 References to this Agreement; Headings. Unless otherwise indicated, “Sections,” “clauses” and “Exhibits” mean and refer to designated Sections, clauses, and Exhibits of this Agreement. Words such as “herein,” “hereby,” “hereinafter,” “hereof,” “hereto,” and “hereunder” refer to this Agreement as a whole, unless the context indicates otherwise. All headings in this Agreement are for convenience of reference only and are not intended to define or limit the scope or intent of this Agreement. All exhibits and schedules referred to herein, and as the same may be amended from time to time, are by this reference made a part hereof as though fully set forth herein.

Section 4.7 Binding Provisions. This Agreement is binding upon, and inures to the benefit of, the parties hereto and their respective personal and legal representatives, heirs, executors, successors and Permitted Transferees.

Section 4.8 Construction. Common nouns and pronouns and any variations thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the Person, Persons or other reference in the context requires. Every covenant, term and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any party hereto. Any reference to any statute, law, or regulation, form or schedule shall include any amendments, modifications, or replacements thereof. Any reference to any agreement,

contract or schedule, unless otherwise stated, shall include any amendments, modifications, or replacements thereof. Whenever used herein, "or" shall include both the conjunctive and disjunctive unless the context requires otherwise, "any" shall mean "one or more," and "including" shall mean "including, without limitation."

Section 4.9 Severability. It is expressly understood and agreed that if any provision of this Agreement or the application of any such provision to any party or circumstance shall be determined by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement, or the application of such provision to any party or circumstance other than those to which it is so determined to be invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be enforced to the fullest extent permitted by law so long as the economic or legal substance of the matters contemplated by this Agreement is not affected in any manner materially adverse to any party. If the final judgment of a court of competent jurisdiction declares or finds that any term or provision hereof is invalid or unenforceable, the parties hereto agree that the court making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration or portion of the term or provision, or to delete specific words or phrases, and to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified. If such court of competent jurisdiction does not so replace an invalid or unenforceable term or provision, the parties hereto will 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 matters contemplated hereby are fulfilled to the fullest extent possible.

Section 4.10 Counterparts. This Agreement and any amendments may be executed simultaneously in two or more counterparts and delivered via facsimile or .pdf, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same document. The signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart.

Section 4.11 No Third-Party Beneficiaries. Each Partnership Unitholder on the date hereof is expected to become a party to this Agreement. Each of their Permitted Transferees and each Person who is or becomes a Partnership Unitholder may become a party hereto, subject to their execution and delivery to the Partnership and the Company of an executed joinder to this Agreement in form and substance acceptable to the Partnership and the Company. This Agreement is not otherwise intended to, and does not, provide or create any rights or benefits in any Person.

Section 4.12 Mutual Drafting. The parties hereto are sophisticated and have been advised by attorneys throughout the transactions contemplated hereby who have carefully negotiated the provisions hereof. As a consequence, the parties do not intend that the presumptions of laws or rules relating to the interpretation of contracts against the drafter of any particular clause should be applied to this Agreement or any agreement or instrument executed in connection herewith, and therefore waive their effects.

Section 4.13 Rights and Remedies Cumulative. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Such rights and remedies are given in addition

to any other rights the parties may have by law, statute, ordinance or otherwise. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

Section 4.14 Amendment. The provisions of this Agreement may be amended only by an instrument in writing approved by the affirmative vote or written or electronic consent of each of (i) the Company, (ii) the Partnership, and (iii) Partnership Unitholders holding a majority of the then outstanding Class B Units; *provided* that no amendment may disproportionately and adversely affect the rights of a Partnership Unitholder in respect of the Class B Units (compared to the rights of other Partnership Unitholders in respect of the Class B Units) without the consent of at least two-thirds of such affected Partnership Unitholders.

Section 4.15 Specific Performance. The parties recognize that irreparable injury will result from a breach of any provision of this Agreement and that money damages would be inadequate to fully remedy the injury. Accordingly, in the event of a breach or threatened breach of one or more of the provisions of this Agreement, any party that may be injured (in addition to any other remedies that may be available to that party) shall be entitled (without the need to post any bond, surety, or other security) to one or more preliminary or permanent orders (a) restraining and enjoining any act that would constitute a breach or (b) compelling the performance of any obligation that, if not performed, would constitute a breach.

Section 4.16 Independent Nature of Partnership Unitholders' Rights and Obligations. The obligations of each Partnership Unitholder hereunder are several and not joint with the obligations of any other Partnership Unitholder, and no Partnership Unitholder shall be responsible in any way for the performance of, or failure to perform, the obligations of any other Partnership Unitholder hereunder. The decision of each Partnership Unitholder to enter into this Agreement has been made by such Partnership Unitholder independently of any other Partnership Unitholder. Nothing contained herein, and no action taken by any Partnership Unitholder pursuant hereto, shall be deemed to constitute the Partnership Unitholders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Partnership Unitholders are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated hereby and the Company acknowledges that the Partnership Unitholders are not acting in concert or as a group, and the Company will not assert any such claim, with respect to such obligations or the transactions contemplated hereby.

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

STEPSTONE GROUP INC.

By: /s/ Scott Hart
Name: Scott Hart
Title: Co-Chief Executive Officer

STEPSTONE GROUP LP

By: StepStone Group Holdings LLC, its general partner

By: /s/ Scott Hart
Name: Scott Hart
Title: Authorized Signatory

SUNSET HOLDERS:

Monte Brem
Jason Ment
Mark Maruszewski
Johnny Randel
Michael McCabe
David Jeffrey
Darren Friedman
Thomas Alcott Bradley
SCONSET UNION CAPITAL, LLC
SANTALUZ CAPITAL PARTNERS, LLC
CRESTA CAPITAL, LLC
AFTERMATH LLC
THE MCCABE FAMILY TRUST
FERNANDEZ FAMILY TRUST
SCOTT HART and KATERINA HART,
Trustees of the HART FAMILY TRUST
Dated October 24, 2013, and any amendments thereto
THOMAS KECK AND ANTOINETTE KECK TRUST
Dated February 18, 2002, and any amendments thereto

By: StepStone Group Holdings LLC, as attorney-in-fact

By: /s/ Scott Hart
Name: Scott Hart
Title: Authorized Signatory

SENIOR HOLDERS:

Argonaut Holdings, LLC
Sanford Energy, Inc.

By: StepStone Group Holdings LLC, as attorney-in-fact

By: /s/ Scott Hart
Name: Scott Hart
Title: Authorized Signatory

OTHER PARTNERSHIP UNITHOLDERS:

All other limited partners (besides the Sunset and Senior Holders) of StepStone Group LP

By: StepStone Group Holdings LLC, as attorney-in-fact

By: /s/ Scott Hart
Name: Scott Hart
Title: Authorized Signatory

EXHIBIT A

FORM OF
ELECTIVE EXCHANGE NOTICE

StepStone Group Inc.
450 Lexington Avenue, 31st Floor
New York, NY 10017
Telephone: (212) 351-6100
E-mail: jishiguro@stepstoneglobal.com
Attention: Chief Legal Officer

StepStone Group LP
450 Lexington Avenue, 31st Floor
New York, NY 10017
Telephone: (212) 351-6100
E-mail: jishiguro@stepstoneglobal.com
Attention: Chief Legal Officer

Reference is hereby made to the Exchange Agreement, dated as of September 18, 2020 (the "Exchange Agreement"), among StepStone Group Inc., a Delaware corporation (the "Company"), StepStone Group LP, a Delaware limited partnership (the "Partnership"), and the Partnership Unitholders (as defined therein) from time to time party thereto. Capitalized terms used but not defined herein shall have the meanings given to them in the Exchange Agreement.

The undersigned Partnership Unitholder hereby transfers to the Partnership or the Company (in the event that the Company determined to effect a direct exchange with the undersigned Partnership Unitholder) the number of Exchangeable Units and shares of Class B Common Stock set forth below, in Exchange for either shares of Class A Common Stock to be issued in its name (or the name of its designee) as set forth below or, at the option of the Company, the Cash Settlement payable to the account set forth below, in accordance with the terms of the Exchange Agreement.

Legal Name of Partnership Unitholder: _____

Maximum Number of Class B Units and shares of Class B Common Stock to be Exchanged: _____

Limitation on Tax Benefit Payments under Section 2.01(d) of the Tax Receivable Agreement: _____

If the Partnership Unitholder desires the shares of Class A Common Stock be settled through delivery to a brokerage account, please provide the broker name, account holder name and account number below. The Partnership's transfer agent may request further information from the Partnership Unitholder.

If the Partnership Unitholder desires the shares of Class A Common Stock be settled through the delivery of certificates to the Partnership Unitholder or its designee, please indicate the following:

Legal Name for Certificates: _____

Address for Delivery of Certificates: _____

If the Company elects Cash Settlement: _____

Broker Name: _____

Account Number: _____

Legal Name of Account Holder: _____

The undersigned Partnership Unitholder hereby represents and warrants that (i) the Partnership Unitholder has all requisite legal capacity and authority to execute and deliver this Exchange Notice and to perform the undersigned's obligations hereunder; (ii) the execution and delivery of this Exchange Notice and the consummation of the Exchange have been duly authorized by all necessary corporate or other entity action on the part of the Partnership Unitholder; (iii) this Exchange Notice constitutes a legal, valid and binding obligation of the undersigned Partnership Unitholder enforceable against it in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally; (iv) the Exchangeable Units and shares of Class B Common Stock subject to this Exchange Notice are being transferred to the Partnership or the Company, as applicable, free and clear of any pledge, lien, security interest, encumbrance, equities or claim; (v) no consent, approval, authorization, order, registration or qualification of any third party or with any court or governmental agency or body having jurisdiction over the undersigned or the Exchangeable Units and shares of Class B Common Stock subject to this Exchange Notice is required to be obtained by the undersigned for the transfer of such Exchangeable Units and shares of Class B Common Stock to the Partnership or the Company, as applicable; (vi) the Partnership Unitholder is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act, and is not acquiring the shares of Class A Common Stock with the intent to distribute them in violation of the Securities Act; and (vii) the Partnership Unitholder is not aware of or in possession of any material non-public information concerning the Company or the Class A Common Stock.

The undersigned hereby irrevocably constitutes and appoints any officer of the Partnership as the attorney of the undersigned, with full power of substitution and resubstitution in the premises, to do any and all things and to take any and all actions that may be necessary to transfer the Partnership Units subject to this Exchange Notice and to deliver to the undersigned the shares of Class A Common Stock or the Cash Settlement to be delivered in Exchange therefor.

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Exchange Notice to be executed and delivered by the undersigned or by its duly authorized attorney.

Name: _____

Dated: _____

EXHIBIT B

FORM OF
JOINDER

This Joinder ("Joinder") is a joinder to the Exchange Agreement, dated as of September 18, 2020 (the "Agreement"), among StepStone Group Inc., a Delaware corporation (the "Company"), StepStone Group LP, a Delaware limited partnership (the "Partnership"), and each of the Partnership Unitholders from time to time party thereto. Capitalized terms used but not defined in this Joinder shall have the meanings given to them in the Agreement. The Partnership, the Company and the undersigned agree that all questions concerning the construction, validity and interpretation of this Joinder shall be governed by, and construed in accordance with, the law of the State of Delaware, without giving effect to any choice or conflict of law provision or rule, notwithstanding that public policy in Delaware or any other forum jurisdiction might indicate that the laws of that or any other jurisdiction should otherwise apply based on contacts with such state or otherwise. In the event of any conflict between this Joinder and the Agreement, the terms of this Joinder shall control.

The undersigned, having acquired shares of Class B Common Stock and Class B Units, hereby joins and enters into the Agreement. By signing and returning this Joinder to the Partnership and the Company, the undersigned (A) accepts and agrees to be bound by and subject to all of the terms and conditions of and agreements of a Partnership Unitholder contained in the Agreement, with all attendant rights, duties and obligations of a Partnership Unitholder thereunder and (B) makes each of the representations and warranties of a Partnership Unitholder set forth in Section 3.3 of the Agreement as fully as if such representations and warranties were set forth herein. The parties to the Agreement shall treat the execution and delivery hereof by the undersigned as the execution and delivery of the Agreement by the undersigned and, upon receipt of this Joinder by the Partnership and the Company, the signature of the undersigned set forth below shall constitute a counterpart signature to the signature page of the Agreement.

Unitholder Name:

By: _____
Name:
Title:
Address for notices:

Copies to:

REGISTRATION RIGHTS AGREEMENT

BY AND AMONG

STEPSTONE GROUP INC.

AND

CERTAIN STOCKHOLDERS

DATED AS OF SEPTEMBER 18, 2020

This REGISTRATION RIGHTS AGREEMENT (as it may be amended from time to time in accordance with the terms hereof, the "Agreement"), dated as of September 18, 2020, is made by and among:

i. StepStone Group Inc., a Delaware corporation (the "Company");

ii. Each Person executing this Agreement on the signature pages hereto (collectively, together with their Permitted Transferees that become party hereto, the "Holders").

RECITALS

WHEREAS, the Company, StepStone Group LP, a Delaware limited partnership (the "Partnership"), and the Holders have effected, or will effect in connection with the closing of the initial public offering (the "IPO") of the Company's Class A common stock, par value $0.001 per share (the "Class A Common Stock"), a series of reorganization transactions (collectively, the "Reorganization Transactions");

WHEREAS, after giving effect to the Reorganization Transactions, the Holders Beneficially Own or will Beneficially Own (x) shares of Class A Common Stock and/or (y) shares of the Company's Class B common stock, par value $0.001 per share (the "Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock") and Class B partnership units in the Partnership ("Class B Units"), which Class B Units, subject to certain restrictions, are exchangeable from time to time for shares of Class A Common Stock pursuant to the terms of an Exchange Agreement between the Company, the Partnership and its unitholders (the "Exchange Agreement") and the Eighth Amended and Restated Limited Partnership Agreement of the Partnership (as may be amended from time to time, the "Partnership Agreement"); and

WHEREAS, the parties believe that it is in each of their best interests to set forth their agreements regarding registration rights following the IPO;

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

EFFECTIVENESS

1.1 Effectiveness. This Agreement shall become effective upon the Closing.

ARTICLE II

DEFINITIONS

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

"Adverse Disclosure" means public disclosure of material non-public information that, in the good faith judgment of the Board of Directors: (i) would be required to be made in any Registration Statement filed with the SEC by the Company so that such Registration Statement, from and after its effective date, does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) would reasonably be expected to adversely affect or interfere with any material financing or other material transaction under consideration by the Company; or (iii) would not be required to be made at such time but for the filing, effectiveness or continued use of such Registration Statement.

"Affiliate" means, with respect to any specified Person, (a) any Person that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person or (b) a Permitted Transferee of such Person; provided that the Company, the Partnership and their respective subsidiaries shall not be deemed to be Affiliates of the Class B Holders. As used in this definition, the term "control" 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 ownership of voting securities, by contract or otherwise.

"Agreement" shall have the meaning set forth in the preamble.

"Beneficial Ownership" has the same meaning given to it in Section 13(d) under the Exchange Act and the rules thereunder, except that, for purposes of this Agreement, (i) Beneficial Ownership shall not be attributed to any Person as a result of any "group" deemed to form as a result of the Stockholders' Agreement, (ii) no Person shall Beneficially Own any Company Shares to be issued upon the exercise of options, warrants, restricted stock units or similar rights granted pursuant to the Company's equity compensation plans, unless and until such shares are actually issued and (iii) no Person shall be deemed to Beneficially Own any Company Shares issuable with respect to Class B2 Units of the Partnership unless and until the Full Vesting Date (as such term is defined in the Partnership Agreement) for such Class B2 Units has occurred. The terms "Beneficially Own" and "Beneficial Owner" shall have correlative meanings.

"Board of Directors" means the board of directors of the Company.

"Business Day" means any calendar day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required to close.

"Class A Common Stock" shall have the meaning set forth in the recitals.

"Class B Committee" means the Class B Committee selected pursuant to the Stockholders Agreement.

"Class B Common Stock" shall have the meaning set forth in the recitals.

"Class B Units" shall have the meaning set forth in the recitals.

"Closing" means the closing of the IPO.

"Closing Registrable Securities" means the total number of Registrable Securities as of the Closing, as adjusted for stock splits, recapitalizations and similar transactions.

"Common Stock" shall have the meaning set forth in the recitals.

"Demand Notice" shall have the meaning set forth in Section 3.1(c).

"Demand Registration" shall have the meaning set forth in Section 3.1(a)(i).

"Demand Registration Request" shall have the meaning set forth in Section 3.1(a)(i).

"Exchange" means the exchange of (i) Class B Units together, with an equal number of shares of Class B Common Stock, for shares of Class A Common Stock or cash consideration, as applicable, pursuant to the terms of the Exchange Agreement.

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

"Exchange Agreement" shall have the meaning set forth in the Recitals.

"FINRA" means the Financial Industry Regulatory Authority.

"IPO" shall have the meaning set forth in the Recitals.

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of the Registrable Securities.

"Loss" shall have the meaning set forth in Section 3.9(a).

"Participation Conditions" shall have the meaning set forth in Section 3.2(b).

"Partnership Class B Unit" means (i) each Class B Unit (as such term is defined in the Partnership Agreement) issued as of the date of the Exchange Agreement after giving effect to all transactions contemplated to occur by Section 3.2 of the Partnership Agreement and (ii) each

Class B Unit or other interest in the Partnership that may be issued by the Partnership in the future that is designated by the Partnership as a "Partnership Class B Unit," including any interest converted into or exchanged for a Partnership Class B Unit.

"Permitted Transferee" means any Person to whom a Class B Holder has validly transferred Class B Units in accordance with, and not in contravention of, the Partnership Agreement.

"Person" means and includes an individual, a corporation, a partnership, a limited liability company, a trust, an unincorporated organization, a government or any department or agency thereof, or any entity similar to any of the foregoing.

"Piggyback Notice" shall have the meaning set forth in Section 3.3(a).

"Piggyback Registration" shall have the meaning set forth in Section 3.3(a).

"Potential Takedown Participant" shall have the meaning set forth in Section 3.2(b).

"Pro Rata Portion" means, with respect to each Holder requesting that its shares be registered or sold, a number of such shares equal to the aggregate number of Registrable Securities requested to be registered (excluding any shares to be registered or sold for the account of the Company) multiplied by a fraction, the numerator of which is the aggregate number of Registrable Securities then held by such Holder, and the denominator of which is the aggregate number of Registrable Securities then held by all Holders requesting that their Registrable Securities be registered or sold.

"Prospectus" means (i) the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post-effective amendments and supplements, and all other material incorporated by reference in such prospectus, and (ii) any Issuer Free Writing Prospectus.

"Public Offering" means the offer and sale of Registrable Securities for cash pursuant to an effective Registration Statement under the Securities Act (other than a Registration Statement on Form S-4 or Form S-8 or any successor form).

"Qualified Holder" means any of (a) the Sunset Individuals (as such term is defined in the Company's Amended and Restated Certificate of Incorporation), (b) any Person party to this Agreement beneficially owning Registrable Securities aggregating 4% of the Closing Registrable Securities, (c) Davis Investment Holdings, LLC or ALD 2020 GST Trust, or (d) any other Holder if and for so long as the Board of Directors has determined in its sole discretion to name such person a Qualified Holder.

"Registrable Securities" means (i) all shares of Class A Common Stock that are not then subject to forfeiture to the Company, (ii) all shares of Class A Common Stock issued or issuable upon exercise, conversion or exchange of any option, warrant or convertible security (including shares of Class A Common Stock issuable upon an Exchange) not then subject to vesting or forfeiture to the Company and (iii) all shares of Class A Common Stock directly or indirectly issued or then issuable with respect to the securities referred to in clauses (i) or (ii) above by way

of unit or stock dividend or unit or stock split, or in connection with a combination of units or shares, recapitalization, merger, consolidation or other reorganization. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (w) 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 disposed of in accordance with such Registration Statement, (x) such securities shall have been transferred pursuant to Rule 144, (y) such Holder is able to immediately sell such securities (including all shares of Class A Common Stock issuable upon Exchange, subject to the limitations on Exchange set forth in the Exchange Agreement) under Rule 144 without any volume or manner of sale restrictions thereunder, as determined in the reasonable opinion of the Company (it being understood that a written opinion of the Company's outside legal counsel to the effect that such securities may be so offered and sold, and that any restrictive legends on the securities may be removed, shall be conclusive evidence this clause has been satisfied), or (z) such securities shall have ceased to be outstanding.

"Registration" means registration under the Securities Act of the offer and sale of shares of Class A Common Stock under a Registration Statement. The terms "register," "registered" and "registering" shall have correlative meanings.

"Registration Expenses" shall have the meaning set forth in Section 3.8.

"Registration Statement" means any registration statement of the Company filed with, or to be filed with, the SEC under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement other than a registration statement (and related Prospectus) filed on Form S-4 or Form S-8 or any successor forms thereto.

"Reorganization Transactions" shall have the meaning set forth in the recitals.

"Representatives" means, with respect to any Person, any of such Person's officers, directors, employees, agents, attorneys, accountants, actuaries, consultants, equity financing partners or financial advisors or other Person associated with, or acting on behalf of, such Person.

"Rule 144" means Rule 144 under the Securities Act (or any successor rule).

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and any successor thereto, and any rules or regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Selling Stockholder Information" shall have the meaning set forth in Section 3.9(a).

"Shelf Registration" means any Registration pursuant to Rule 415 under the Securities Act.

"Shelf Registration Request" shall have the meaning set forth in Section 3.1(a)(ii).

"Shelf Registration Statement" means a Registration Statement filed with the SEC pursuant to Rule 415 under the Securities Act.

"Shelf Takedown Notice" shall have the meaning set forth in Section 3.2(b).

"Shelf Takedown Request" shall have the meaning set forth in Section 3.2(a).

"Stockholders Agreement" means the Stockholders Agreement, dated as of September 18, 2020, by and among (i) the Company, (ii) the Partnership and (iii) the persons and entities listed on the signature pages thereto, as such may be amended from time to time.

"Suspension" shall have the meaning set forth in Section 3.1(f).

"Trading Day" means a day on which the principal U.S. securities exchange on which the Class A Common Stock is listed or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day) or, if the Class A Common Stock is not listed or admitted to trading on such an exchange, Trading Day shall mean a Business Day.

"Transfer" means, with respect to any Registrable Security, any interest therein, or any other securities or equity interests relating thereto, a direct or indirect transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition thereof, including the grant of an option or other right, whether directly or indirectly, whether voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise. "Transferred" shall have a correlative meaning.

"Underwritten Offering" means an underwritten offering, including any bought deal or block sale to a financial institution conducted as an Underwritten Offering.

"Underwritten Shelf Takedown" means an Underwritten Offering pursuant to an effective Shelf Registration Statement.

"WKSI" means any Securities Act registrant that is a well-known seasoned issuer as defined in Rule 405 under the Securities Act at the most recent eligibility determination date specified in paragraph (2) of that definition.

2.2 Other Interpretive Provisions.

(i) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(ii) The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and any subsection and Section references are to this Agreement unless otherwise specified.

(iii) The term "including" is not limiting and means "including without limitation."

(iv) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(v) Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

ARTICLE III

REGISTRATION RIGHTS

The Company will perform and comply, and cause each of its subsidiaries to perform and comply, with such of the following provisions as are applicable to them. Each Holder will perform and comply with such of the following provisions as are applicable to such Holder.

3.1 Demand Registration.

(a) Request for Demand Registration.

(i) Following the first anniversary of the closing date of the IPO, any Qualified Holder shall have the right, for itself or together with one or more other Holders, to make a written request from time to time (a "Demand Registration Request") to the Company for Registration of all or part of the Registrable Securities held by that Qualified Holder (a "Demand Registration"); provided that, unless approved by the Board of Directors in its sole discretion, any Person who is a Qualified Holder solely by virtue of clause (d) of the definition of Qualified Holder may not make demand for an Underwritten Offering pursuant to either this Section 3.1(a) or Section 3.2 below.

(ii) Each Demand Registration Request shall specify (x) the aggregate amount of Registrable Securities proposed to be registered, (y) the intended method or methods of disposition thereof, and (z) whether the Demand Registration Request is for an Underwritten Offering or a Shelf Registration (a "Shelf Registration Request").

(iii) If a Demand Registration Request is for a Shelf Registration, and the Company is eligible to file a Registration Statement on Form S-3, the Company shall promptly file with the SEC a shelf Registration Statement on Form S-3 pursuant to Rule 415 under the Securities Act relating to the offer and sale of Registrable Securities by the initiating Qualified Holders from time to time in accordance with the methods of distribution elected by such Qualified Holders, subject to all applicable provisions of this Agreement.

(iv) If the Demand Registration Request is for a Shelf Registration and the Company is not eligible to file a Registration Statement on Form S-3, the Company shall promptly file with the SEC a Shelf Registration Statement on Form S-1 or any other form that the Company is then permitted to use pursuant to Rule 415 under the Securities Act (or such other Registration Statement as the Board of Directors may determine to be

appropriate) relating to the offer and sale of Registrable Securities by the initiating Qualified Holders from time to time in accordance with the methods of distribution elected by such Qualified Holders.

(v) If on the date of the Shelf Registration Request the Company is a WKSI, then any Shelf Registration Statement may (if the Board of Directors determines it to be appropriate to do so) include an unspecified amount of Registrable Securities to be sold by unspecified Holders; if on the date of the Shelf Registration Request the Company is not a WKSI, then the Shelf Registration Request shall specify the aggregate amount of Registrable Securities to be registered.

(b) Limitation on Registrations. The Company shall not be obligated to take any action to effect any Demand Registration if (i) a Demand Registration or Piggyback Registration was declared effective or an Underwritten Offering was consummated by either the Company or the Qualified Holders within the preceding 90 days; (ii) the Company has filed another Registration Statement (other than on Form S-8 or Form S-4 or any successor thereto) that has not yet become effective; (iii) the value of the Registrable Securities proposed to be sold by the initiating Qualified Holders is not reasonably expected (in the good faith judgment of the Board of Directors) to yield net proceeds of at least $25 million, or in the case of an Underwritten Offering, of at least $50 million. No Demand Registration Request may cover Registrable Securities that are issuable upon exchange under and pursuant to the terms of the Exchange Agreement if the Exchange Agreement would not, on the date of the Demand Registration Request, then permit such Exchange, except with the approval of the Company's Board of Directors.

(c) Demand Notice. Promptly upon receipt of a Demand Registration Request pursuant to Section (a) (but in no event more than ten Business Days thereafter), the Company shall deliver a written notice of the Demand Registration Request to all other Qualified Holders offering each such Qualified Holder the opportunity to include in the Demand Registration that number of Registrable Securities as the Qualified Holder may request in writing. Subject to Sections 3.1(g) and 3.1(h), the Company shall include in the Demand Registration all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within five Business Days after the date that the Demand Notice was delivered.

(d) Demand Withdrawal. Each Qualified Holder that has requested the inclusion of Registrable Securities in a Registration (other than a Registration in connection with a Public Offering) pursuant to Section 3.1(c) may withdraw all or any portion of its Registrable Securities from that registration at any time prior to the effectiveness of the applicable Registration Statement by delivering written notice to the Company. Upon receipt of a notice or notices withdrawing (i) all of the Registrable Securities included in that Registration Statement by the initiating Qualified Holder(s) or (ii) a number of such Registrable Securities so as to cause the expected net proceeds to fall below the applicable threshold set forth in Section 3.1(b), the Company shall cease all efforts to secure effectiveness of the applicable Registration Statement.

(e) Effectiveness.

(i) The Company shall use commercially reasonable efforts to cause any Registration Statement filed by it pursuant to this Agreement to become effective as promptly as practicable, subject to all applicable provisions of this Agreement.

(ii) The Company shall use commercially reasonable efforts to keep any Shelf Registration Statement filed on Form S-3 continuously effective under the Securities Act to permit the Prospectus forming a part of it to be usable by Holders until the earlier of: (A) the date as of which all Registrable Securities have been sold pursuant to that Shelf Registration Statement or another Registration Statement filed under the Securities Act (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder); (B) the date as of which no Holder whose Registrable Securities are registered on such Form S-3 holds Registrable Securities; (C) any date reasonably determined by the Board of Directors of the Company to be appropriate, excluding any date that is fewer than 180 days after the effectiveness of the Registration Statement; and (D) the third anniversary of the effectiveness of the Registration Statement.

(iii) If the Registration Statement filed is a Shelf Registration Statement on any form other than Form S-3, or if the Registration Statement is filed in connection with an Underwritten Offering, the Company shall use commercially reasonable efforts to keep the Registration Statement effective for a period of at least 180 days after the effective date thereof, such other period as the underwriters for any Underwritten Offering may determine to be appropriate, or such shorter period during which all Registrable Securities included in the Registration Statement have actually been sold; provided that such period shall be extended for a period of time equal to the period the Holders of Registrable Securities may be required to refrain from selling any securities included in the Registration Statement at either the request of the Company or an underwriter of the Company pursuant to the provisions of this Agreement.

(f) Delay in Filing; Suspension of Registration. If the filing, initial effectiveness or continued use of a Registration Statement at any time would require the Company to make an Adverse Disclosure, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, the Registration Statement (a "Suspension"); provided, however, that the Company shall use all commercially reasonable efforts to avoid exercising a Suspension (i) for a period exceeding 60 days on any one occasion or (ii) for an aggregate of more than 120 days in any 12-month period. In the case of a Suspension, the Holders agree to suspend use of the applicable Prospectus in connection with any sale or purchase, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Company shall immediately notify the Holders in writing upon the termination of any Suspension. The Company shall, if necessary, amend or supplement the Prospectus so it does not contain any untrue statement or omission and furnish to the Holders such numbers of copies of the Prospectus as so amended or supplemented as the Holders may reasonably request. The Company shall, if necessary, supplement or amend the Registration Statement, if required by the registration form used by the Company for the Registration Statement or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by the Holders of a majority of Registrable Securities that are included in such Registration Statement.

(g) Priority of Securities Registered Pursuant to Shelf Registrations. If the Board of Directors of the Company concludes in good faith that the number of securities requested to be included in a Shelf Registration exceeds the number that can be sold without being likely to have an adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be (x) first, allocated to each Holder that has requested to participate in such Registration an amount equal to the lesser of (i) the number of such Registrable Securities requested to be registered or sold by such Holder, and (ii) a number of such shares equal to such Holder's Pro Rata Portion, and (y) second, and only if all the securities referred to in clause (x) have been included, the number of other securities that, in the opinion of such managing underwriter or underwriters can be sold without having such adverse effect. If a cutback pursuant to this Section 3.1(g) or (h) would causes an applicable dollar threshold set forth in Section 3.1(b)(iii) not to be met with respect to the Demand Registration, Section 3.1(b)(iii) shall not apply to that Demand Registration.

(h) Priority of Securities in Underwritten Offerings. If the managing underwriter or underwriters of any proposed Underwritten Offering advise the Company in writing that, in its or their opinion, the number of securities requested to be included in the proposed offering exceeds the number that can be sold in that offering without being likely to have an adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, the number of Registrable Securities to be included shall be (x) first, allocated to each Holder that has requested to participate in such Underwritten Offering an amount equal to the lesser of (i) the number of such Registrable Securities requested to be registered or sold by such Holder, and (ii) a number of such shares equal to such Holder's Pro Rata Portion, and (y) second, and only if all securities referred to in clause (x) have been included, the number of other securities that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect.

(i) No Person may participate in any Underwritten Offering hereunder unless that Person agrees to sell the Registrable Securities it desires to have covered by the applicable Registration Statement on the basis provided in any underwriting arrangements in customary form and completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, and other documents required under the terms of the underwriting arrangements; provided that no Person shall be required to make representations and warranties other than those related to title and ownership of their shares and as to the accuracy and completeness of statements made in a Registration Statement, prospectus, offering circular, or other document in reliance upon and conformity with written information furnished to the Company or the managing underwriter by such Person.

(j) Resale Rights. In the event that a Holder that is a partnership, limited liability company, trust or similar entity requests to participate in a Registration pursuant to this Section 3.1 in connection with a distribution of Registrable Securities to its partners, members or beneficiaries, the Registration shall provide for resale by such partners, members or beneficiaries, if approved by the Board of Directors.

3.2 Shelf Takedowns.

(a) At any time the Company has an effective Shelf Registration Statement with respect to Registrable Securities, a Qualified Holder, by notice to the Company specifying the intended method or methods of disposition thereof, may make a written request (a "Shelf Takedown Request") that the Company effect an Underwritten Shelf Takedown of all or a portion of such Qualified Holder's Registrable Securities that are registered on such Shelf Registration Statement, and as soon as practicable thereafter, the Company shall amend or supplement the Shelf Registration Statement as necessary for such purpose, subject to all applicable provisions of this Agreement.

(b) Promptly upon receipt of a Shelf Takedown Request (but in no event more than two Business Days thereafter (or such shorter period as may be reasonably requested in connection with an underwritten "block trade") for any Underwritten Shelf Takedown, the Company shall deliver a notice (a "Shelf Takedown Notice") to each other Holder with Registrable Securities covered by the applicable Registration Statement, or to all other Holders if such Registration Statement is undesignated (each a "Potential Takedown Participant"). The Shelf Takedown Notice shall offer each such Potential Takedown Participant the opportunity to include in any Underwritten Shelf Takedown such number of Registrable Securities as each such Potential Takedown Participant may request in writing. The Company shall include in the Underwritten Shelf Takedown all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within three Business Days (or such shorter period as may be reasonably requested in connection with an underwritten "block trade") after the date that the Shelf Takedown Notice has been delivered. Any Potential Takedown Participant's request to participate in an Underwritten Shelf Takedown shall be binding on the Potential Takedown Participant; provided that each such Potential Takedown Participant that elects to participate may condition its participation on the Underwritten Shelf Takedown being completed within 10 Business Days of its acceptance at a price per share (after giving effect to any underwriters' discounts or commissions) to such Potential Takedown Participant of not less than ninety percent (90%) (or such lesser percentage specified by such Potential Takedown Participant) of the closing price for the shares on their principal trading market on the Business Day immediately prior to such Potential Takedown Participant's election to participate (the "Participation Conditions"). Notwithstanding the delivery of any Shelf Takedown Notice, but subject to the Participation Conditions (to the extent applicable), all determinations as to whether to complete any Underwritten Shelf Takedown and as to the timing, manner, price and other terms of any Underwritten Shelf Takedown contemplated by this Section 3.2 shall be determined by the initiating Qualified Holders.

3.3 Piggyback Registration.

(a) Participation. If the Company at any time proposes to file a Registration Statement under the Securities Act or to conduct a Public Offering with respect to any offering of its equity securities for its own account or for the account of any other Persons (other than (i) a Registration under Sections 3.1 or 3.2, (ii) a Registration on Form S-4 or Form S-8 or any successor form to such forms, (iii) a Registration of securities solely relating to an offering and sale to employees or directors of the Company or its subsidiaries pursuant to any employee stock plan, employee stock purchase plan, or other employee benefit plan arrangement, (iv) a

Registration solely for the registration of securities issuable upon the conversion, exchange or exercise of any then outstanding security of the Company or (v) a Registration relating to a dividend reinvestment plan), then as soon as practicable (but in no event less than 10 Business Days prior to the proposed date of filing of such Registration Statement or, in the case of a Public Offering under a Shelf Registration Statement, the anticipated pricing or trade date), the Company shall give written notice (a "Piggyback Notice") of such proposed filing or Public Offering to all Qualified Holders, and such Piggyback Notice shall offer the Qualified Holders the opportunity to register under such Registration Statement, or to sell in such Public Offering, such number of Registrable Securities as each such Qualified Holder may request in writing (a "Piggyback Registration"). The Company shall not be required to provide a Piggyback Notice to Holders of any Registrable Securities that are already registered pursuant to an effective registration statement. Subject to Section (b), the Company shall include in such Registration Statement or in such Public Offering as applicable, all such Registrable Securities that are requested to be included therein within five Business Days after the receipt by such Qualified Holder of any such notice; provided, however, that if at any time after giving written notice of its intention to register or sell any securities and prior to the effective date of the Registration Statement filed in connection with such Registration, or the pricing or trade date of a Public Offering under a Shelf Registration Statement, the Company determines for any reason not to register or sell or to delay Registration or the sale of such securities, the Company shall give written notice of such determination to each Qualified Holder and, thereupon, (i) in the case of a determination not to register or sell, shall be relieved of its obligation to register or sell any Registrable Securities in connection with such Registration or Public Offering (but not from its obligation to pay the Registration Expenses in connection therewith), without prejudice, however, to the rights of any Holders entitled to request that such Registration or sale be effected as a Demand Registration under Section 3.1 or an Underwritten Shelf Takedown, as the case may be, and (ii) in the case of a determination to delay Registration or sale, in the absence of a request for a Demand Registration or an Underwritten Shelf Takedown, as the case may be, shall also be permitted to delay registering or selling any Registrable Securities. Any Holder shall have the right to withdraw all or part of its request for inclusion of its Registrable Securities in a Piggyback Registration by giving written notice to the Company of its request to withdraw prior to such Registration the securities being registered in such Piggyback Registration.

(b) Priority of Piggyback Registration. If the managing underwriter or underwriters of any proposed offering of Registrable Securities included in a Piggyback Registration informs the Company and the participating Holders in writing that, in its or their opinion, the number of securities that such Holders and any other Persons intend to include in such offering exceeds the number that can be sold in such offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be (i) first, one hundred percent (100%) of the securities that the Company proposes to sell, and (ii) second, and only if all the securities referred to in clause (i) have been included, the number of Registrable Securities that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect, with such number to be allocated among the Holders that have requested to participate in such Registration based on an amount equal to the lesser of (i) the number of such Registrable Securities requested to be sold by such Holder, and (ii) a number of such shares equal to such Holder's Pro Rata Portion and (iii) third, and only if all of the Registrable Securities referred to in clause (ii) have been included in such Registration, any other securities eligible for inclusion in such Registration.

(c) No Effect on Other Registrations. No Registration of Registrable Securities effected pursuant to a request under this Section 3.3 shall be deemed to have been effected pursuant to Section 3.1 or shall relieve the Company of its obligations under Section 3.1.

3.4 Lock-Up Agreements. In connection with each Registration or sale of Registrable Securities pursuant to Section 3.1 or 3.3 conducted as an Underwritten Offering, each Holder agrees hereby not to, and agrees to execute and deliver a lock-up agreement with the underwriter(s) of such Public Offering restricting such Holder's right to, (a) Transfer, directly or indirectly, any equity securities of the Company held by such Holder or (b) enter into any swap or other arrangement that transfers to another any of the economic consequences of ownership of such securities during the period commencing on the date of the final Prospectus relating to such Public Offering and ending on the date specified by the underwriters (such period not to exceed 90 days plus such additional period as may be requested by the Company or an underwriter due to regulatory restrictions on the publication or other distribution of research reports and analyst recommendations and opinions, if applicable). The terms of such lock-up agreements shall be negotiated among the Holders, the Company and the underwriters and shall include customary carve-outs from the restrictions on Transfer set forth therein.

3.5 Registration Procedures.

(a) Requirements. In connection with the Company's obligations under Sections 3.1 and 3.3, the Company shall use its commercially reasonable efforts to effect such Registration and to permit the sale of such Registrable Securities in accordance with the intended method or methods of distribution thereof as expeditiously as reasonably practicable, and in connection therewith the Company shall use its commercially reasonable efforts to:

(i) as promptly as practicable, prepare the required Registration Statement, including all exhibits and financial statements required under the Securities Act to be filed therewith and Prospectus, and, before filing a Registration Statement or Prospectus or any amendments or supplements thereto, (x) furnish to the underwriters, if any, and to the Holders of the Registrable Securities covered by such Registration Statement, copies of all documents prepared to be filed, which documents shall be subject to the review of such underwriters and such Holders and their respective counsel, (y) make such changes in such documents concerning the Holders prior to the filing thereof as such Holders, or their counsel, may reasonably request and (z) except in the case of a Registration under Section 3.3, not file any Registration Statement or Prospectus or amendments or supplements thereto to which participating Qualified Holders, in such capacity, or the underwriters, if any, shall reasonably object;

(ii) prepare and file with the SEC such amendments and post-effective amendments to such Registration Statement and supplements to the Prospectus as may be (x) reasonably requested by any participating Qualified Holder with Registrable Securities covered by such Registration Statement, (y) reasonably requested by any participating Holder (to the extent such request relates to information relating to such

Holder), or (z) necessary to keep such Registration Statement effective for the period of time required by this Agreement, and comply with provisions of the applicable securities laws with respect to the sale or other disposition of all securities covered by such Registration Statement during such period in accordance with the intended method or methods of disposition by the sellers thereof set forth in such Registration Statement;

(iii) notify the participating Holders and the managing underwriter or underwriters, if any, and (if requested) confirm such notice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by the Company (a) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, and when the applicable Prospectus or any amendment or supplement thereto has been filed, (b) of any written comments by the SEC, or any request by the SEC or other federal or state governmental authority for amendments or supplements to such Registration Statement or such Prospectus, or for additional information (whether before or after the effective date of the Registration Statement) or any other correspondence with the SEC relating to, or which may affect, the Registration, (c) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order by the SEC or any other regulatory authority preventing or suspending the use of any preliminary or final Prospectus or the initiation or threatening of any proceedings for such purposes, (d) if, at any time, the representations and warranties of the Company in any applicable underwriting agreement cease to be true and correct in all material respects and (e) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(iv) promptly notify each selling Holder and the managing underwriter or underwriters, if any, when the Company becomes aware of the happening of any event as a result of which the applicable Registration Statement or the Prospectus included in such Registration Statement (as then in effect) contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein (in the case of such Prospectus or any preliminary Prospectus, in light of the circumstances under which they were made) not misleading, when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement, or, if for any other reason it shall be necessary during such time period to amend or supplement such Registration Statement or Prospectus in order to comply with the Securities Act and, as promptly as reasonably practicable thereafter, prepare and file with the SEC, and furnish without charge to the selling Holders and the managing underwriter or underwriters, if any, an amendment or supplement to such Registration Statement or Prospectus, which shall correct such misstatement or omission or effect such compliance;

(v) to the extent the Company is eligible under the relevant provisions of Rule 430B under the Securities Act, if the Company files any Shelf Registration Statement, the Company shall include in such Shelf Registration Statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of

the securities to the Holders) in order to ensure that the Holders may be added to such Shelf Registration Statement at a later time through the filing of a Prospectus supplement rather than a post-effective amendment;

(vi) prevent, or obtain the withdrawal of, any stop order or other order or notice preventing or suspending the use of any preliminary or final Prospectus;

(vii) promptly incorporate in a Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment such information as the managing underwriter or underwriters and the participating Holders agree should be included therein relating to the plan of distribution with respect to such Registrable Securities; and make all required filings of such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment as soon as reasonably practicable after being notified of the matters to be incorporated in such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment;

(viii) furnish to each selling Holder and each underwriter, if any, without charge, as many conformed copies as such Holder or underwriter may reasonably request of the applicable Registration Statement and any amendment or post-effective amendment or supplement thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference);

(ix) deliver to each selling Holder and each underwriter, if any, without charge, as many copies of the applicable Prospectus (including each preliminary Prospectus) and any amendment or supplement thereto and such other documents as such Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such Holder or underwriter (it being understood that the Company shall consent to the use of such Prospectus or any amendment or supplement thereto by each of the selling Holders and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto);

(x) on or prior to the date on which the applicable Registration Statement becomes effective, use its commercially reasonable efforts to register or qualify, and cooperate with the selling Holders, the managing underwriter or underwriters, if any, and their respective counsel, in connection with the Registration or qualification of such Registrable Securities for offer and sale under the securities or "**Blue Sky**" laws of each state and other jurisdiction as any such selling Holder or managing underwriter or underwriters, if any, or their respective counsel reasonably request in writing and do any and all other acts or things reasonably necessary or advisable to keep such Registration or qualification in effect for such period as required by Section 3.1, as applicable, provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject;

(xi) cooperate with the selling Holders and the managing underwriter or underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends; and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters may request prior to any sale of Registrable Securities to the underwriters;

(xii) cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other U.S. governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities;

(xiii) make such representations and warranties to the Holders being registered, and the underwriters or agents, if any, in form, substance and scope as are customarily made by issuers in public offerings similar to the offering then being undertaken;

(xiv) enter into such customary agreements (including underwriting and indemnification agreements) and take all such other actions as the participating Holders or the managing underwriter or underwriters, if any, reasonably request in order to expedite or facilitate the Registration and disposition of such Registrable Securities;

(xv) in the case of an Underwritten Offering, obtain for delivery to the underwriter or underwriters, if any, an opinion or opinions from counsel for the Company dated the date of the closing under the underwriting agreement, in customary form, scope and substance, which opinions shall be reasonably satisfactory to such underwriters and their counsel;

(xvi) in the case of an Underwritten Offering, obtain for delivery to the Company and the managing underwriter or underwriters, with copies to the Holders included in such Registration or sale, a comfort letter from the Company's independent certified public accountants or independent auditors (and, if necessary, any other independent certified public accountants or independent auditors of any subsidiary of the Company or any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement) in customary form and covering such matters of the type customarily covered by comfort letters as the managing underwriter or underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement;

(xvii) cooperate with each seller of Registrable Securities and each underwriter, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(xviii) comply with all applicable securities laws and, if a Registration Statement was filed, make available to its security holders, as soon as reasonably practicable, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(xix) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement;

(xx) to cause all Registrable Securities covered by the applicable Registration Statement to be listed on each securities exchange on which any of the Company's equity securities are then listed or quoted and on each inter-dealer quotation system on which any of the Company's equity securities are then quoted.

(xxi) make available upon reasonable notice at reasonable times and for reasonable periods for inspection by any underwriter participating in any disposition to be effected pursuant to such Registration Statement and by any attorney, accountant or other agent retained by any such underwriter, all pertinent financial and other records and pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees and the independent public accountants who have certified its financial statements to make themselves available to discuss the business of the Company and to supply all information reasonably requested by any such Person in connection with such Registration Statement;

(xxii) in the case of an Underwritten Offering, cause the senior executive officers of the Company to participate in the customary "road show" presentations that may be reasonably requested by the managing underwriter or underwriters in any such offering and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto;

(xxiii) take no direct or indirect action prohibited by Regulation M under the Exchange Act; and

(xxiv) take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities in accordance with the terms of this Agreement.

(b) Company Information Requests. The Company may require each seller of Registrable Securities as to which any Registration or sale is being effected to furnish to the Company such information regarding the distribution of such securities and such other information relating to such Holder and its ownership of Registrable Securities as the Company may from time to time reasonably request in writing and the Company may exclude from such Registration or sale the Registrable Securities of any such Holder who unreasonably fails to furnish such information within a reasonable time after receiving such request. Each Holder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement.

(c) Discontinuing Registration. Each Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3.5(a)(iv), such Holder will discontinue disposition of Registrable Securities pursuant to such Registration Statement until such Holder's receipt of the copies of the supplemented or amended

Prospectus contemplated by Section 3.5(a)(iv), or until such Holder is advised in writing by the Company that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus, or any amendments or supplements thereto, and if so directed by the Company, such Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Company shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus contemplated by Section 3.5(a)(iv) or is advised in writing by the Company that the use of the Prospectus may be resumed.

3.6 Underwritten Offerings.

(a) Shelf and Demand Registrations. If requested by the underwriters for any Underwritten Offering, pursuant to a Registration or sale under Section 3.1, the Company shall enter into an underwriting agreement with such underwriters, such agreement to be reasonably satisfactory in substance and form to each of the Company, the participating Holders and the underwriters, and to contain such representations and warranties by the Company and such other terms as are generally prevailing in agreements of that type, including indemnities no less favorable to the recipient thereof than those provided in Section 3.9. The Holders of the Registrable Securities proposed to be distributed by such underwriters shall cooperate with the Company in the negotiation of the underwriting agreement and shall give consideration to the reasonable suggestions of the Company regarding the form thereof, and such Holders shall complete and execute all questionnaires, powers of attorney and other documents reasonably requested by the underwriters and required under the terms of such underwriting arrangements. Any such Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Holder, such Holder's title to the Registrable Securities, such Holder's intended method of distribution and any other representations to be made by the Holder as are generally prevailing in agreements of that type, and the aggregate amount of the liability of such Holder under such agreement shall not exceed such Holder's proceeds from the sale of its Registrable Securities in the offering, net of underwriting discounts and commissions but before expenses.

(b) Piggyback Registrations. If the Company proposes to register or sell any of its securities under the Securities Act as contemplated by Section 3.3 and such securities are to be distributed through one or more underwriters, the Company shall, if requested by any Qualified Holder pursuant to Section 3.3, and subject to the provisions of Section 3.3(b), use its commercially reasonable efforts to arrange for such underwriters to include on the same terms and conditions that apply to the other sellers in such Registration or sale all the Registrable Securities to be offered and sold by such Qualified Holder among the securities of the Company to be distributed by such underwriters in such Registration or sale. The Holders of Registrable Securities to be distributed by such underwriters shall be parties to the underwriting agreement between the Company and such underwriters and shall complete and execute all questionnaires,

powers of attorney and other documents reasonably requested by the underwriters and required under the terms of such underwriting arrangements. Any such Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Holder, such Holder's title to the Registrable Securities, such Holder's intended method of distribution and any other representations to be made by the Holder as are generally prevailing in agreements of that type, and the aggregate amount of the liability of such Holder shall not exceed such Holder's proceeds from the sale of its Registrable Securities in the offering, net of underwriting discounts and commissions but before expenses.

(c) Selection of Underwriters; Selection of Counsel. In the case of an Underwritten Offering under Section 3.1 or Section 3.2, the managing underwriter or underwriters to administer the offering shall be determined by the Company; provided that such underwriter or underwriters shall be reasonably acceptable to the Qualified Holders holding a majority of the Registrable Securities being sold.

3.7 No Inconsistent Agreements. Neither the Company nor any of its subsidiaries shall hereafter enter into, and neither the Company nor any of its subsidiaries is currently a party to, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders by this Agreement.

3.8 Registration Expenses. All expenses incident to the Company's performance of or compliance with this Agreement shall be paid by the Company, including (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC or FINRA, (ii) all fees and expenses in connection with compliance with any securities or "**Blue Sky**" laws (including reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities), (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing prospectuses), (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants or independent auditors of the Company and any subsidiaries of the Company (including the expenses of any special audit and comfort letters required by or incident to such performance), (v) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange or quotation of the Registrable Securities on any inter-dealer quotation system, (vi) all fees and expenses of any special experts or other Persons retained by the Company in connection with any Registration or sale, (vii) all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties) and (viii) all expenses related to the "road show" for any Underwritten Offering (including the reasonable out-of-pocket expenses of the Holders and underwriters, if so requested). All such expenses are referred to herein as "Registration Expenses." The Company shall not be required to pay any fees and disbursements to underwriters not customarily paid by the issuers of securities in an offering similar to the applicable offering, including underwriting discounts and commissions and transfer taxes, if any, attributable to the sale of Registrable Securities.

3.9 Indemnification.

(a) Indemnification by the Company. The Company shall indemnify and hold harmless, to the full extent permitted by law, each Holder, each shareholder, member, limited or general partner of such Holder, each shareholder, member, limited or general partner of each such shareholder, member, limited or general partner, each of their respective Affiliates, officers, directors, shareholders, employees, advisors, and agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Persons and each of their respective Representatives from and against any and all losses, penalties, judgments, suits, costs, claims, damages, liabilities and expenses, joint or several (including reasonable costs of investigation and legal expenses) (each, a "Loss" and collectively "Losses") arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Securities are registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein), or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading; provided, that no selling Holder shall be entitled to indemnification pursuant to this Section 3.9(a) in respect of any untrue statement or omission contained in any information relating to such selling Holder furnished in writing by such selling Holder to the Company specifically for inclusion in a Registration Statement and used by the Company in conformity therewith (such information, "Selling Stockholder Information"). This indemnity shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any indemnified party and shall survive the Transfer of such securities by such Holder and regardless of any indemnity agreed to in the underwriting agreement that is less favorable to the Holders. The Company shall also indemnify underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, their officers and directors and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above (with appropriate modification) with respect to the indemnification of the indemnified parties.

(b) Indemnification by the Selling Holders. Each selling Holder agrees (severally and not jointly) to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors and officers and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) from and against any Losses resulting from (i) any untrue statement of a material fact in any Registration Statement under which such Registrable Securities were registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein) or (ii) any omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading, in each case to the extent, but only to the extent, that such untrue statement or omission is contained in such selling Holder's Selling Stockholder Information. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the proceeds from the sale of its Registrable Securities in the offering giving rise to such indemnification obligation, net of underwriting discounts and commissions but before expenses, less any amounts paid by such Holder pursuant to Section 3.9(d) and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale.

(c) Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent, if at all, that it is actually and materially prejudiced by reason of such delay or failure) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided, however, that any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (i) the indemnifying party has agreed in writing to pay such fees or expenses, (ii) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the Person entitled to indemnification hereunder and employ counsel reasonably satisfactory to such Person, (iii) the indemnified party has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, or (iv) in the reasonable judgment of any such Person (based upon advice of its counsel) a conflict of interest may exist between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). If the indemnifying party assumes the defense, then no indemnifying party shall, 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. If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its prior written consent, but such consent may not be unreasonably withheld. It is understood that the indemnifying party or parties shall not, except as specifically set forth in this Section 3.9(c), in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm admitted to practice in such jurisdiction at any one time unless (x) the employment of more than one counsel has been authorized in writing by the indemnifying party or parties, (y) an indemnified party has reasonably concluded (based on the advice of counsel) that there may be legal defenses available to it that are different from or in addition to those available to the other indemnified parties or (z) a conflict or potential conflict exists or may exist (based upon advice of counsel to an indemnified party) between such indemnified party and the other indemnified parties, in each of which cases the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel or counsels.

(d) Contribution. If for any reason the indemnification provided for in Sections 3.9(a) and (b) is unavailable to an indemnified party or insufficient in respect of any Losses referred to therein (other than as a result of exceptions or limitations on indemnification contained in Sections 3.9(a) and (b)), then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party or parties on the other hand in connection with the acts, statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. In connection with any Registration Statement filed with the SEC by the Company, the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 3.9(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 3.9(d). No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an indemnified party as a result of the Losses referred to in Sections 3.9(a) and (b) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 3.9(d), in connection with any Registration Statement filed by the Company, a selling Holder shall not be required to contribute any amount in excess of the dollar amount of the proceeds from the sale of its Registrable Securities in the offering giving rise to such contribution obligation, net of underwriting discounts and commissions but before expenses, less any amounts paid by such Holder pursuant to Section 3.9(b) and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale. If indemnification is available under this Section 3.9, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Sections 3.9(a) and (b) hereof without regard to the provisions of this Section 3.9(d). The remedies provided for in this Section 3.9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

3.10 Rules 144 and 144A and Regulation S. The Company shall 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 (or, if the Company is not required to file such reports, it will, upon the request of any Holder, make publicly available such necessary information for so long as necessary to permit sales that would otherwise be permitted by this Agreement pursuant to Rule 144, Rule 144A or Regulation S under the Securities Act, as such rules may be amended from time to time or any similar rule or regulation hereafter adopted by the SEC), and it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without Registration under the Securities Act in transactions that would otherwise be permitted by this Agreement and within the limitation of the exemptions provided by (i) Rule 144, Rule 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 request of any Holder, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

3.11 Existing Registration Statements. Notwithstanding anything herein to the contrary and subject to applicable law and regulation, the Company may satisfy any obligation hereunder to file a Registration Statement or to have a Registration Statement become effective by a specified date by designating, by notice to the Qualified Holders, a Registration Statement that previously has been filed with the SEC or become effective, as the case may be, as the relevant Registration Statement for purposes of satisfying such obligation, and all references to any such obligation shall be construed accordingly; provided that such previously filed Registration Statement may be, and is, amended or, subject to applicable securities laws, supplemented to add the number of Registrable Securities, and, to the extent necessary, to identify as selling stockholders those Qualified Holders demanding the filing of a Registration Statement pursuant to the terms of this Agreement. To the extent this Agreement refers to the filing or effectiveness of other Registration Statements, by or at a specified time and the Company has, in lieu of then filing such Registration Statements or having such Registration Statements become effective, designated a previously filed or effective Registration Statement as the relevant Registration Statement for such purposes, in accordance with the preceding sentence, such references shall be construed to refer to such designated Registration Statement, as amended or supplemented in the manner contemplated by the immediately preceding sentence.

ARTICLE IV

MISCELLANEOUS

4.1 Authority: Effect. Each party hereto represents and warrants to and agrees with each other party that the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such party and do not violate any agreement or other instrument applicable to such party or by which its assets are bound. This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among any of the parties hereto, or to constitute any of such parties members of a joint venture or other association. The Company and its subsidiaries shall be jointly and severally liable for all obligations of each such party pursuant to this Agreement.

4.2 Notices. Any notices, requests, demands and other communications required or permitted in this Agreement shall be effective if in writing and (i) delivered personally, (ii) sent by facsimile or e-mail, or (iii) sent by overnight courier, in each case, addressed as follows:

If to the Company to:

StepStone Group Inc.
450 Lexington Avenue, 31st Floor
New York, NY 10017
Telephone: (212) 351-6100
Attention: Chief Legal Officer

with a copy (which shall not constitute notice to the Company) to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Telephone: (212) 351-4000
Facsimile: (212) 351-4035
Attention: Andrew Fabens

If to a Holder, to the address on file in the Company's records.

Notice to the holder of record of any Registrable Securities shall be deemed to be notice to the holder of such securities for all purposes hereof.

Unless otherwise specified herein, such notices or other communications shall be deemed effective (i) on the date received, if personally delivered, (ii) on the date received if delivered by facsimile or e-mail on a Business Day, or if not delivered on a Business Day, on the first Business Day thereafter and (iii) two Business Days after being sent by overnight courier. Each of the parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other parties hereto.

4.3 Termination and Effect of Termination. This Agreement shall terminate upon the date on which no Holder holds any Registrable Securities, except for the provisions of Sections 3.9 and 3.10, which shall survive any such termination. No termination under this Agreement shall relieve any Person of liability for breach or Registration Expenses incurred prior to termination. In the event this Agreement is terminated, each Person entitled to indemnification rights pursuant to Section 3.9 hereof shall retain such indemnification rights with respect to any matter that (i) may be an indemnified liability thereunder and (ii) occurred prior to such termination.

4.4 Permitted Transferees. The rights of a Holder hereunder may be assigned (but only with all related obligations as set forth below) in connection with a Transfer of Registrable Securities to a Permitted Transferee of that Holder. Without prejudice to any other or similar conditions imposed hereunder with respect to any such Transfer, no assignment permitted under the terms of this Section 4.4 will be effective unless the Permitted Transferee to which the assignment is being made, if not a Holder, has delivered to the Company a written acknowledgment and agreement in form and substance reasonably satisfactory to the Company that the Permitted Transferee will be bound by, and will be a party to, this Agreement. A Permitted Transferee to whom rights are transferred pursuant to this Section 4.4 may not again transfer those rights to any other Permitted Transferee, other than as provided in this Section 4.4.

4.5 Remedies. The parties to this Agreement shall have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder. The parties acknowledge and agree that in the event of any breach of this Agreement, in addition to any other remedies that may be available, each of the parties hereto shall be entitled to specific performance of the obligations of the other parties hereto and, in addition, to such other equitable remedies (including preliminary or temporary relief) as may be appropriate

in the circumstances. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

4.6 Amendments. This Agreement may not be orally amended, modified, extended or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be amended, modified, extended or terminated, and the provisions hereof may be waived, only by an agreement in writing signed by the Company and the Holders of a majority of the Registrable Securities under this Agreement; provided, however, that any amendment, modification, extension or termination that disproportionately and adversely affects any Holder shall require the prior written consent of such Holder. Each such amendment, modification, extension or termination shall be binding upon each party hereto. In addition, each party hereto may waive any right hereunder by an instrument in writing signed by such party.

4.7 Governing Law. This Agreement and all claims arising out of or based upon this Agreement or relating to the subject matter hereof shall be governed by and construed in accordance with the domestic substantive laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

4.8 Consent to Jurisdiction. Each party to this Agreement, by its execution hereof, (i) hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of Delaware and the County of New Castle for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (ii) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (iii) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this Agreement, the court in which such litigation is being heard shall be deemed to be included in clause (i) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of any of the above-named courts in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by Delaware law, and agrees that service of

process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 4.2 hereof is reasonably calculated to give actual notice.

4.9 WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 4.9 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 4.9 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

4.10 Merger; Binding Effect, Etc. This Agreement (along with the Exchange Agreement) constitutes the entire agreement of the parties with respect to its subject matter, supersedes all prior or contemporaneous oral or written agreements or discussions with respect to such subject matter, and shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective heirs, representatives, successors and permitted assigns. Except as otherwise expressly provided herein, no Holder or other party hereto may assign any of its respective rights or delegate any of its respective obligations under this Agreement without the prior written consent of the other parties hereto, and any attempted assignment or delegation in violation of the foregoing shall be null and void.

4.11 Counterparts. This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart thereof. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

4.12 Severability. In the event that any provision hereof would, under applicable law, be invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

[Signature pages follow]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement as of the date first above written.

StepStone Group Inc.

By: /s/ Scott Hart
Name: Scott Hart
Title: Co-Chief Executive Officer

Holders:

All limited partners of StepStone Group LP

By: StepStone Group Holdings LLC, as attorney-in-fact

By: /s/ Scott Hart
Name: Scott Hart
Title: Authorized Signatory

STOCKHOLDERS AGREEMENT

This STOCKHOLDERS AGREEMENT is dated as of September 18, 2020, to be effective from and after the Effective Date, as defined below, by and among (i) StepStone Group Inc., a Delaware corporation (the "Company"), (ii) StepStone Group LP, a Delaware limited partnership (the "Partnership") and (iii) the persons and entities named as Class B Holders on the signature pages hereto. Capitalized terms used herein without definition shall have the meanings set forth in Section 1.1.

RECITALS

WHEREAS, the Company and Partnership have entered into an underwriting agreement (a) to issue and sell to the several underwriters named therein shares of Class A common stock, par value $0.001 per share, of the Company (the "Class A Common Stock"), and (b) to make a public offering of those shares of Class A Common Stock ((a) and (b), collectively, the "IPO");

WHEREAS, the Company, Partnership, the Class B Holders and certain other Persons have effected, or will effect in connection with the Closing, a series of reorganization transactions (collectively, the "Reorganization Transactions");

WHEREAS, after giving effect to the Reorganization Transactions, the Class B Holders, together with their Permitted Transferees, Beneficially Own or will Beneficially Own (x) shares of the Class A Common Stock and/or (y) shares of the Company's Class B common stock, par value $0.001 per share (the "Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock") and Class B partnership units in Partnership ("Class B Units"), which Class B Units, subject to certain restrictions, are exchangeable from time to time at the option of the Beneficial Owner thereof for shares of Class A Common Stock pursuant to the terms of an Exchange Agreement between the Company, Partnership and its unitholders (the "Exchange Agreement") and the Eighth Amended and Restated Limited Partnership Agreement of StepStone Group LP of the Partnership (as may be amended from time to time, the "Partnership Agreement"); and

WHEREAS, the parties hereto desire to provide for certain governance rights and other matters, and to set forth the respective rights and obligations of the Class B Holders on and after the Effective Date.

NOW, THEREFORE, in consideration of the mutual agreements and understandings set forth herein, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

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

"Affiliate" means, with respect to any specified Person, (a) any Person that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person or (b) a Permitted Transferee of such Person; provided that the Company, the Partnership and their respective subsidiaries shall not be deemed to be Affiliates of the Class B Holders. As used in this definition, the term "control" 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 ownership of voting securities, by contract or otherwise.

"Agreement" means this Stockholders Agreement as in effect on the date hereof and as hereafter from time to time amended, modified or supplemented in accordance with the terms hereof.

"Beneficial Ownership" has the same meaning given to it in Section 13(d) under the Exchange Act and the rules thereunder, except that, for purposes of this Agreement, (i) Beneficial Ownership shall not be attributed to any Person as a result of any "group" deemed to form as a result of this Agreement, (ii) no Person shall Beneficially Own any Company Shares to be issued upon the exercise of options, warrants, restricted stock units or similar rights granted pursuant to the Company's equity compensation plans, unless and until such shares are actually issued and (iii) no Person shall be deemed to Beneficially Own any Company Shares issuable with respect to Class B2 Units of the Partnership unless and until the Full Vesting Date (as such term is defined in the Partnership Agreement) for such Class B2 Units has occurred. The terms "Beneficially Own" and "Beneficial Owner" shall have correlative meanings.

"Board Designees" has the meaning set forth in Section 2.2(b).

"Board of Directors" means the Board of Directors of the Company.

"Chair" means the Chair of the Class B Committee, as designated by the Class B Committee from time to time.

"Class A Common Stock" has the meaning set forth in the recitals.

"Class B Committee" means the committee selected by the terms of this Agreement to, among other things, make decisions with respect to the matters set forth herein.

"Class B Common Stock" has the meaning set forth in the recitals.

"Class B Holder" means a Person from time to time Beneficially Owning Class B Common Stock.

"Class B Supermajority" means Class B Holders holding two thirds (2/3) of the outstanding Company Shares (excluding, for this purpose, Company Shares that are subject to vesting (but including, for the avoidance of doubt, any such shares previously subject to vesting to the extent vested)) held by all Class B Holders or over which Class B Holders or their Permitted Transferees have voting control.

"Class B Units" has the meaning set forth in the recitals.

"Closing" means the closing of the IPO.

"Committee Majority" means Committee Members representing more than 50% of the Voting Power held by all Committee Members.

"Committee Member" means a member of the Class B Committee.

"Common Stock" has the meaning set forth in the recitals.

"Company" has the meaning set forth in the preamble and includes its successors.

"Company Shares" means, as of any date of determination, (i) all outstanding shares of Common Stock, (ii) all shares of Common Stock issuable upon exercise, conversion or exchange of any option, warrant or convertible security (including Class B or Class B2 Units), (iii) all shares of Common Stock directly or indirectly issued or issuable with respect to the securities referred to in clauses (i) or (ii) above by way of unit or stock dividend or unit or stock split, or in connection with a combination of units or shares, recapitalization, merger, consolidation or other reorganization; and (iv) any other securities that may hereafter be issued by the Company that have the right to vote on any matter presented to the stockholders of the Company for a vote, in all cases over which a Person has, exercises, or has the legal ability to exercise voting power.

"Director" means a member of the Board of Directors.

"Effective Date" has the meaning set forth in Section 4.13.

"Exchange Act" has the meaning set forth in Section 4.12.

"Exchange Agreement" has the meaning set forth in the recitals.

"IPO" has the meaning set forth in the recitals.

"Loss" or "Losses" means any claims, losses, liabilities, damages, interest, penalties and costs and expenses, including reasonable attorneys', accountants' and expert witnesses' fees, and costs and expenses of investigation and amounts paid in settlement, court costs, and other expenses of litigation, including in respect of enforcement of indemnity rights hereunder (it being understood that Losses shall not include any consequential, special, incidental, indirect or punitive damages, except to the extent that such damages are awarded to a third party).

"Necessary Action" means, with respect to a specified result, all commercially reasonable actions required to cause such result that are within the power of a specified Person, including without limitation (i) causing all Company Shares to be present or represented at any meeting of stockholders of the Company for purposes of determining whether a quorum has been established, (ii) voting (or causing to be voted) the Company Shares, or granting a proxy (or causing a proxy to be granted) with respect to the voting of the Company Shares, (iii) duly executing and delivering (or causing to be duly executed and delivered) any action by written consent of stockholders in lieu of a meeting with respect to the Company Shares, or granting a proxy (or causing the granting of a proxy) with respect to action by written consent in lieu of a meeting with respect to the Company Shares, (iv) adopting or causing the adoption of stockholders' resolutions and amendments to the organizational documents of the Company or Partnership, (v) executing and delivering agreements and instruments, (vi) making, or causing to

be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions that are required to achieve such result and (vii) causing members of the Board of Directors, subject to any fiduciary duties that such members may have as Directors of the Company (including pursuant to Section 2.2(c)), to act in a certain manner, including causing members of the Board of Directors or any nominating or similar committee of the Board of Directors to recommend the appointment of any Board Designees as provided by this Agreement.

"Partnership" has the meaning set forth in the preamble and includes its successors.

"Partnership Agreement" has the meaning set forth in the recitals.

"Permitted Transferee" means any Person to whom a Class B Holder has validly transferred Class B Units in accordance with, and not in contravention of, the Partnership Agreement.

"Person" means and includes an individual, a corporation, a partnership, a limited liability company, a trust, an unincorporated organization, a government or any department or agency thereof, or any entity similar to any of the foregoing.

"Preferred Stock" shall mean the preferred stock, par value $0.001 per share, of the Company.

"Reorganization Transactions" has the meaning set forth in the recitals.

"Secretary" means the Secretary of the Class B Committee, as designated by the Class B Committee from time to time.

"Sunset" has the meaning assigned to such term in the Company's Amended and Restated Certificate of Incorporation.

"Underwriting Agreement" has the meaning set forth in the recitals.

"Voting Power" of a Committee Member means, at the time of determination, the total number of votes which such Committee Member is entitled to cast in the general election of directors of the Company (or, in the event the entity is not a corporation, the governing members, board or other similar body of such entity). For purposes of this definition, a Committee Member shall be deemed entitled to vote any securities that such Person Beneficially Owns; provided that, if securities are Beneficially Owned by more than one Committee Member, then for purposes of this definition the votes of such securities will be deemed allocated among such Committee Members in any manner they shall agree in a writing delivered to the Company or, in the absence of such a writing, equally among such Committee Members.

ARTICLE II
CORPORATE GOVERNANCE

Section 2.1 Class B Committee.

(a) Initial Composition of the Class B Committee. As of the Effective Date, the Class B Committee shall be comprised of Monte Brem, Scott Hart, Jason Ment, Jose Fernandez, Johnny Randel, Michael McCabe, Mark Maruszewski, Thomas Keck, Thomas Bradley, David Jeffrey and Darren Friedman. Monte Brem shall initially be the Chair, and Jason Ment shall initially be the Secretary.

(b) Term of the Committee Members. Each Committee Member shall serve until the earliest to occur of: (i) the Sunset, (ii) the time at which such Person ceases to Beneficially Own any shares of Class B Common Stock and (iii) the time at which such Committee Member is removed pursuant to Section 2.1(f).

(c) Action by the Class B Committee. Unless otherwise stated in this Agreement, any action to be taken, approved or adopted by the Class B Committee shall be deemed taken upon the affirmative vote of a Committee Majority (which vote may occur at a meeting or in writing).

(d) Composition of the Class B Committee. The Class B Committee may determine from time to time the number of members constituting the Class B Committee. Whenever the Class B Committee increases or decreases the number of members of the Class B Committee, a notice of such action shall be delivered promptly to all Class B Holders.

(e) Vacancies. In the event of any vacancy on the Class B Committee, whether as a result of the death, disability, removal or resignation of any Committee Member or by an increase in the number of members of the Class B Committee, a Committee Majority shall have the exclusive right to appoint a member to fill such vacancy. An appointment to fill a vacancy shall be effected by the vote of Committee Members constituting a Committee Majority (which vote may occur at a meeting or in writing). Written notice of any appointment shall be promptly delivered to all Class B Holders. No additional action shall be required by this Agreement to effect such appointment, but if any Necessary Action is otherwise required to effect such appointment, then the Class B Committee or the Class B Holders, as applicable, shall take promptly all such Necessary Action.

(f) Removal. Any Committee Member may be removed (whether for or without cause) by the vote of Committee Members constituting a Committee Majority (which vote may occur at a meeting or in writing). Written notice of removal (which notice shall state which Committee Members voted for removal) shall be promptly delivered to all Class B Holders. No additional action shall be required by this Agreement to effect such removal, but if any Necessary Action is otherwise required to effect such removal, then the Class B Committee or the Class B Holders, as applicable, shall take promptly all such Necessary Action.

(g) Chair. The Class B Committee may appoint a Chair from time to time and may remove the Chair at any time (whether for or without cause). The powers and duties of the Chair shall include: (i) presiding at meetings of the Class B Committee (unless otherwise determined by the Class B Committee); (ii) executing, on behalf of the Class B Committee or the Class B Holders, as applicable, any documents or notices required or authorized by this Agreement; and (iii) performing such other duties as the Class B Committee may from time to time determine.

(h) Secretary. The Class B Committee may appoint one or more Secretaries from time to time and may remove any such Secretary at any time (whether for or without cause). The powers and duties of the Secretary shall include: (i) acting as Secretary at all meetings of the Class B Committee and recording the proceedings of such meetings; (ii) seeing that all notices required to be given under this Agreement are duly given; (iii) executing, on behalf of the Class B Committee or the Class B Holders, as applicable, any documents or notices required or authorized by this Agreement; and (iv) performing such other duties as the Class B Committee may from time to time determine.

Section 2.2 Board of Directors.

(a) Composition of Initial Board. As of the Effective Date, the Board of Directors shall be comprised of 10 Directors. The initial Directors shall be as set forth below and divided into three classes of directors, each of whose members shall serve for staggered three-year terms as follows:

(i) the Class I directors shall initially include Monte Brem, Robert Waldo, Mark Maruszewski;

(ii) the Class II directors shall initially include Jose Fernandez, Thomas Keck, Michael McCabe, Steven Mitchell; and

(iii) the Class III directors shall initially include Scott Hart, David Hoffmeister, Anne Raymond.

The initial term of the Class I directors shall expire at the Company's first annual meeting of stockholders for the election of directors following the Closing; the initial term of the Class II directors shall expire at the Company's second annual meeting of stockholders for the election of directors following the Closing; and the initial term of the Class III directors shall expire at the Company's third annual meeting for the election of directors following the Closing.

(b) Voting Agreement. Not less than 90 days prior to the anniversary of the immediately preceding year's annual meeting of the Company's stockholders (which anniversary, in the case of the first annual meeting of stockholders following the closing, shall be deemed to be September 8, 2020), the Class B Committee shall provide notice (the "Designation Notice") to the Board of Directors of a list of individuals designated by the Class B Committee to be elected as directors at the upcoming annual meeting (the "Board Designees"). Subject to the special rights of any holders of one or more series of Preferred Stock to elect directors, the Company and the Class B Holders shall take all Necessary Action to cause the Persons designated by the Class B Committee to be the full slate of nominees recommended by the Board of Directors (or any committee or subcommittee thereof for election as directors at each annual or special meeting of stockholders at which directors are to be elected. Each Class B Holder shall take all Necessary Action (including by voting, or causing to be voted, all Company Shares

that it owns of record or over which it has voting power or control, including all Company Shares owned by it, whether those shares are held by it on the date hereof or hereafter acquired), (x) to elect each nominee for the Board of Directors identified pursuant to the immediately preceding sentence and (y) with respect to any other matter presented to the stockholders of the Company for consideration, to adopt or reject such matter as directed by the Class B Committee.

(c) Additional Obligations. Notwithstanding anything to the contrary in this Article II, if the Board of Directors determines in good faith, after consultation with outside legal counsel, that its nomination of a particular Board Designee pursuant to this Section 2.2 would constitute a breach of its fiduciary duties to the Company's stockholders or does not otherwise comply with the corporate governance requirements of the Company pertaining to the Board of Directors (provided that any such determination with respect to any Board Designee pursuant to this Section 2.2 shall be made no later than 30 days after the Board of Directors receives the Designation Notice), then the Board of Directors shall inform the Class B Committee in writing of that determination and explain in reasonable detail the basis for it and the Class B Committee shall, as promptly as reasonably practicable thereafter (but in any event within 10 days) designate another individual for nomination to the Board of Directors, and the Board of Directors and the Company shall take all Necessary Action required by this Article II with respect to the nomination of such substitute Board Designee. It is hereby acknowledged and agreed that the fact that a particular Board Designee is a Class B Holder or an Affiliate, director, professional, partner, member, manager, employee or agent of a Class B Holder or is not an "independent director," as defined by the applicable national securities exchange on which the Company's Class A Common Stock shall then be listed, shall not in and of itself constitute an acceptable basis for such determination by the Board of Directors.

(d) Vacancies. The Class B Committee shall have the exclusive right to request, by delivery of notice to the Board of Directors, the removal of any Board Designee from the Board of Directors (whether for or without cause). Promptly after receipt of any such request, the Company and the Class B Holders shall take all Necessary Action to cause the removal (whether for or without cause) of any such Board Designee at the request of the Class B Committee, including, if requested by the Class B Committee, by calling a special meeting of stockholders for the removal of directors. In the event of the death, disability, removal or resignation of any Board Designees theretofore serving on the Board of Directors, or any increase of the size of the Board of Directors (other than in connection with the provision of special rights to elect directors to the holders of one or more series of Preferred Stock), the Class B Committee shall have the exclusive right to appoint (or designate a director for appointment) a director to fill the vacancy resulting therefrom (for the remainder of the then-current term), and the Company and the Class B Holders shall take any and all Necessary Action to cause any such vacancy to be filled by such replacement or additional directors so designated as promptly as reasonably practicable.

Section 2.3 Stockholder Votes and Consents Generally; Proxy.

(a) Each Class B Holder shall take all Necessary Action to vote (or cause to be voted), or to provide written consent (or cause to be provided a written consent) in respect of, all Company Shares over which such Class B Holder has voting control in the manner specified by the Class B Committee from time to time. The agreement set forth in the prior sentence is specifically intended to last for the duration of this Agreement.

(b) To facilitate performance of the parties' obligations under this Article II, each Class B Holder hereby irrevocably grants to and appoints the persons named as Chair and Secretary from time to time, separately and not jointly and acting on behalf of the Class B Committee, as such Class B Holder's proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead of that Class B Holder, to vote or act by written consent with respect to such Class B Holder's Company Shares, and to grant (or cause to be granted) a consent, proxy or approval in respect of those Company Shares, in the event that such Class B Holder fails at any time to vote or act by written consent with respect to any of its Company Shares in the manner agreed by such Class B Holder in this Agreement, in each case in accordance with such Class B Holder's agreements contained in this Agreement. Each Class B Holder hereby affirms that the proxy set forth in this Section 2.2(b) is irrevocable, coupled with an interest, intended to be valid for the full term of this Agreement (or, if earlier, until the last date permitted by applicable law), and given to secure the performance of the obligations of such Class B Holder under this Agreement. Such Class B Holder further acknowledges and agrees that such proxy and power of attorney shall constitute a durable power of attorney, that such proxy and power of attorney is intended to and shall attach to and run with all such Class B Holder's Company Shares; and that any direct or indirect sale, pledge, hypothecation, gift, bequest, transfer or other disposition (whether by merger, consolidation, operation of law or otherwise) shall be binding upon any such transferee (and shall not become effective unless so binding). For the avoidance of doubt, except as expressly contemplated by this Section 2.2(b), no Class B Holder has granted a proxy to any Person to exercise the rights of such Class B Holder under this Agreement or any other agreement to which such Class B Holder is a party.

(c) In furtherance of the foregoing, at the request of the Class B Committee (or its designee), each Class B Holder shall deposit into a voting trust, in customary form, and for the duration of the term of this Agreement, or such shorter period as the Class B Committee may request, all Company Shares then held (or thereafter acquired) by that Class B Holder. Any such voting trust shall name the Class B Committee (or its designee) as trustee, and provide that all Company Shares deposited in the voting trust shall be voted in accordance with this Agreement.

Section 2.4 Agreement of Company and Partnership. Each party hereto hereby agrees that it will take all Necessary Actions to cause the matters addressed by this Article II to be carried out in accordance with the provisions thereof. Without limiting the foregoing, the Secretary of each of the Company and of Partnership or, if there be no Secretary, such other officer or employee of the Company or of Partnership as may be fulfilling the duties of the Secretary, shall not record any vote or consent or other action contrary to the terms of this Article II.

Section 2.5 Restrictions on Other Agreements. Except as expressly provided above, no Class B Holder shall grant any proxy or enter into or agree to be bound by any voting trust, agreement or arrangement of any kind with any Person with respect to its Company Shares if and to the extent the terms thereof conflict with the provisions of this Agreement (whether or not such proxy, voting trust, agreements or arrangements are with other Class B Holders, holders of Company Shares that are not parties to this Agreement or otherwise).

Section 2.6 Mandatory Exchange. If any Class B Holder (x) fails to comply with any of its obligations hereunder or (y) otherwise materially breaches any provision of this Agreement applicable to him, her or it, the Class B Committee may, in its sole discretion, require the Company, Partnership, and such Class B Holder and/or its Permitted Transferee to exchange any or all Class B Units (and any corresponding shares of Class B Common Stock) Beneficially Owned by such Class B Holder or its Permitted Transferee for shares of Class A Common Stock pursuant to the terms of the Exchange Agreement dated as of the date hereof by and among the Company, Partnership, and the other Persons party thereto; and in the event of any such exchange, each Person party hereto shall take all Necessary Action to cause the exchange to be effected.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Section 3.1 Mutual Representations and Warranties. Each of the parties to this Agreement hereby represents and warrants to each other party to this Agreement that as of the Effective Date:

(a) Existence; Authority; Enforceability. Such party has the power and authority to enter into this Agreement and to carry out its obligations hereunder. If such party is an entity, it is duly organized and validly existing under the laws of its jurisdiction of organization, and the execution of this Agreement, and the consummation of the transactions contemplated herein, have been authorized by all necessary action, and no other act or proceeding on its part is necessary to authorize the execution of this Agreement or the consummation of any of the transactions contemplated hereby. If such party is a natural person, such person has full capacity to contract. This Agreement has been duly executed by each of the parties hereto and constitutes his, her or its legal, valid and binding obligation, enforceable against him, her or it in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws relating to or affecting creditors' rights generally, or by the general principles of equity. No representation is made by any party with respect to the regulatory effect of this Agreement, and each of the parties has had an opportunity to consult with counsel as to his, her or its rights and responsibilities under this Agreement. No party makes any representation to any other party as to future law or regulation or the future interpretation of existing laws or regulations by any governmental authority or self-regulatory organization.

(b) Absence of Conflicts. The execution and delivery by such party of this Agreement and the performance of his, her or its obligations hereunder does not and will not (i) conflict with, or result in the breach of, any provision of the constitutive documents of such party, if any; (ii) result in any violation, breach, conflict, default or event of default (or an event which with notice, lapse of time, or both, would constitute a default or event of default), or give rise to any right of acceleration or termination or any additional payment obligation, under the terms of any contract, agreement or permit to which such party is a party or by which such party's assets or operations are bound or affected; or (iii) violate any law applicable to such party.

(c) Consents. Other than any consents which have already been obtained, no consent, waiver, approval, authorization, exemption, registration, license or declaration is required to be made or obtained by such party in connection with the execution, delivery or performance of this Agreement.

Section 3.2 Representations and Warranties of the Class B Holders. Each Class B Holder hereby represents and warrants to each other party to this Agreement that, as of the Effective Date, the shares of Common Stock and Class B Units, in each case as listed for such Class B Holder and/or its Permitted Transferee on the Company's records as of the Effective Date, are Beneficially Owned by such Class B Holder or its Permitted Transferee, free and clear of all liens, pledges, security interests, charges, claims, encumbrances, agreements, options, voting trusts, proxies and other arrangements or restrictions of any kind that would impair such Class B Holder's ability to perform its obligations hereunder.

ARTICLE IV
MISCELLANEOUS

Section 4.1 Termination. This Agreement shall terminate and be of no further force and effect upon (a) the written agreement of a Class B Supermajority, (b) a Sunset, (c) its provisions becoming illegal or being interpreted by any governmental authority to be illegal, (d) any securities exchange on which the Company's Common Shares are traded asserting that its existence will threaten the continued listing of the Company's Common Shares on that securities exchange, including the commencement of formal delisting procedures, for 180 days without resolution, or (e) with respect to each Class B Holder, at such time that such Class B Holder and its Permitted Transferees cease to Beneficially Own any Class B Common Stock provided that if any provision of this Agreement is determined or interpreted to be illegal pursuant to clause (c) above or if any securities exchange on which the Company Shares are traded asserts for the requisite period that its existence will threaten the continued listing of the Company's Common Shares on that securities exchange pursuant to clause (d), each Class B Holder shall take all Necessary Action to amend or modify the putatively illegal provision, or, as applicable, to cause the Company's Common Shares to be listed on another United States securities exchange, if that exchange will so permit without requiring modification of this Agreement or to modify this Agreement to the minimum extent necessary to permit listing to be continued on the existing securities exchange or such alternative securities exchange, each at the request of the Class B Committee.

Section 4.2 Survival. If this Agreement is terminated pursuant to Section 4.1, this Agreement shall become void and of no further force and effect, except for: (i) the provisions set forth in this Section 4.2 and Section 4.8; and (ii) the rights with respect to the breach of any provision hereof by the Company.

Section 4.3 Successors and Assigns; Beneficiaries; Additional Class B Holders.

(a) Except as otherwise provided herein, all of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the respective successors and permitted assigns of the parties hereto. This Agreement may not be assigned without the express prior written consent of the Company, Partnership and Class B

Holders holding a majority of the voting interest of Common Stock held by the Class B Holders, and any attempted assignment, without such consents, will be null and void; provided that each Class B Holder (from time to time party hereto) shall be entitled to assign (solely in connection with a transfer of Common Stock or Class B Units) its rights and obligations hereunder to any of its Permitted Transferees, and such Permitted Transferees shall be required to sign a joinder to this Agreement in the form specified by the Board of Directors, in which case the Permitted Transferee shall make the representations and warranties set forth in Section 3.2 and such other representations and warranties as the Board of Directors may reasonably require as of the effective date of such assignment. No such assignment shall be effective until such joinder has been executed and delivered to the Secretary.

(b) Any Person who becomes the Beneficial Owner of any shares of Class B Common Stock after the date hereof may be required by the Company to become a party to and sign a joinder to this Agreement as a Class B Holder. The joinder of any such Person shall not require the consent of any other Class B Holder.

Section 4.4 Amendment and Modification; Waiver of Compliance.

(a) This Agreement may be amended only by a written instrument duly executed by the Company, the Partnership, and a Class B Supermajority.

(b) Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, covenant, agreement or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

Section 4.5 Notices. All notices, requests, demands and other communications to any party hereunder shall be in writing and shall be given to such party at its street address, Partnership email address or facsimile number set forth in the records of the Company or such other address or facsimile number as such party may hereafter specify for such purpose by notice to the other parties. Each such notice, request or other communication shall be effective (i) if given by facsimile, when such facsimile is transmitted to the facsimile number specified pursuant to this Section 4.5 and the appropriate confirmation is received on a business day, (ii) if given by mail, 72 hours after such communication is deposited in the mail with first class, certified or registered postage prepaid, addressed as aforesaid or (iii) if given by any other means, when delivered at the address specified pursuant to this Section 4.5 on a business day.

Section 4.6 Entire Agreement. The provisions of this Agreement and the other writings referred to herein or delivered pursuant hereto which form a part hereof contain the entire agreement among the parties hereto with respect to the subject matter hereof and supersede all prior oral and written agreements and memoranda and undertakings among the parties hereto with regard to such subject matter. Except as expressly provided herein with respect to the Class B Committee, 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.

Section 4.7 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby. In addition, if any court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable as written, each Person party hereto shall take all Necessary Action to cause this Agreement to be amended so as to provide, to the maximum extent reasonably possible, that the purposes of the Agreement can be realized, and to modify this Agreement to the minimum extent reasonably possible.

Section 4.8 CHOICE OF LAW AND VENUE; WAIVER OF RIGHT TO JURY TRIAL. THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED, APPLIED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE. THE CHOICE OF FORUM SET FORTH IN THIS SECTION SHALL NOT BE DEEMED TO PRECLUDE THE ENFORCEMENT OF ANY JUDGMENT OF A DELAWARE FEDERAL OR STATE COURT, OR THE TAKING OF ANY ACTION UNDER THIS AGREEMENT TO ENFORCE SUCH A JUDGMENT, IN ANY OTHER APPROPRIATE JURISDICTION.

IN THE EVENT ANY PARTY TO THIS AGREEMENT COMMENCES ANY LITIGATION, PROCEEDING OR OTHER LEGAL ACTION IN CONNECTION WITH OR RELATING TO THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY MATTERS DESCRIBED OR CONTEMPLATED HEREIN OR THEREIN, THE PARTIES TO THIS AGREEMENT HEREBY (1) AGREE UNDER ALL CIRCUMSTANCES ABSOLUTELY AND IRREVOCABLY TO INSTITUTE ANY LITIGATION, PROCEEDING OR OTHER LEGAL ACTION IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE OR, IF (BUT ONLY IF) SUCH COURT LACKS JURISDICTION, THE STATE OR FEDERAL COURTS OF THE STATE OF DELAWARE; (2) AGREE THAT IN THE EVENT OF ANY SUCH LITIGATION, PROCEEDING OR ACTION, SUCH PARTIES WILL CONSENT AND SUBMIT TO THE PERSONAL JURISDICTION OF SUCH COURTS OF THE STATE OF DELAWARE AS PROVIDED IN CLAUSE (1) OF THIS SECTION; (3) AGREE TO WAIVE TO THE FULL EXTENT PERMITTED BY LAW ANY OBJECTION THAT THEY MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH LITIGATION, PROCEEDING OR ACTION IN ANY SUCH COURT OR THAT ANY SUCH LITIGATION, PROCEEDING OR ACTION WAS BROUGHT IN ANY INCONVENIENT FORUM; (4) WAIVE ANY RIGHTS TO A JURY TRIAL TO RESOLVE ANY DISPUTES OR CLAIMS RELATING TO THIS AGREEMENT; (5) AGREE TO SERVICE OF PROCESS IN ANY LEGAL PROCEEDING BY MAILING OF COPIES THEREOF TO SUCH PARTY AT ITS ADDRESS SET FORTH HEREIN FOR COMMUNICATIONS TO SUCH PARTY; (6) AGREE THAT ANY SERVICE MADE AS PROVIDED HEREIN SHALL BE EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (7) AGREE THAT NOTHING HEREIN SHALL AFFECT THE RIGHTS OF ANY PARTY TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

Section 4.9 Specific Performance.

(a) Each party hereto acknowledges that the other parties would be damaged irreparably if any provision of this Agreement is not performed in accordance with its specific terms, or is otherwise breached, and that money damages would not be a sufficient remedy therefor. Thus, in the event of any breach or threatened breach by any other party of any covenant or obligation contained in this Agreement, the non-breaching party shall be entitled to a decree or order of specific performance to enforce the observance and performance of that covenant or obligation and an injunction restraining any breach or threatened breach.

(b) Each party further agrees that no other party or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 4.9, and each party irrevocably waives any right that it might have to require the obtaining, furnishing or posting of any such bond or similar instrument.

(c) The remedy of specific performance shall not be deemed to be the exclusive remedy for breach of this Agreement, but shall be in addition to all other remedies available to a party at law or in equity, and the election to pursue an injunction or specific performance shall not restrict, impair or otherwise limit such parties from recovery of monetary damages.

Section 4.10 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 4.11 Further Assurances. At any time or from time to time after the date hereof, the parties hereto agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as any other party may reasonably request in order to evidence or effectuate the provisions of this Agreement and to otherwise carry out the intent of the parties hereunder.

Section 4.12 Schedule 13D. In accordance with the requirements of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and subject to the limitations set forth therein, each Class B Holder hereto agrees to either (i) file an appropriate Schedule 13D no later than 10 calendar days following the Effective Date or (ii) execute a power of attorney in favor of one or more designees of the Class B Committee (which shall initially be Monte Brem, Scott Hart, Jason Ment and Jennifer Ishiguro, separately and not jointly) and provide promptly such information as is requested by the Class B Committee from time to time to make Schedule 13D filings on behalf of such Class B Holder.

Section 4.13 Effectiveness of Agreement. Upon the Closing, the Agreement shall thereupon be deemed to be effective (such date, the "Effective Date"); provided, however, notwithstanding anything to the contrary set forth herein, if the Effective Date has not occurred on or before December 31, 2020, this Agreement shall be terminated and of no further force or effect whatsoever, without further action by any Person.

IN WITNESS WHEREOF, each of the undersigned has signed this Stockholders Agreement as of the date first above written.

STEPSTONE GROUP INC.

By: /s/ Scott Hart
Name: Scott Hart

Title: Co-Chief Executive Officer

STEPSTONE GROUP LP

By: StepStone Group Holdings LLC, its general partner

By: /s/ Scott Hart
Name: Scott Hart

Title: Authorized Signatory

CLASS B COMMON STOCK HOLDERS:

All non-institutional limited partners of StepStone Group LP

By: StepStone Group Holdings, LLC, as attorney-in-fact

/s/ Scott Hart
Name: Scott Hart
Title: Authorized Signatory

STEPSTONE GROUP INC.

2020 LONG-TERM INCENTIVE PLAN

ADOPTED BY THE BOARD: SEPTEMBER 8, 2020
APPROVED BY THE STOCKHOLDERS: SEPTEMBER 8, 2020
EFFECTIVE DATE: SEPTEMBER 15, 2020

1. GENERAL.

(a) **Eligible Award Recipients**. Employees, Directors, and Consultants are eligible to receive Awards.

(b) **Available Awards**. The Plan provides for the grant of the following Awards: (i) Incentive Stock Options; (ii) Nonstatutory Stock Options; (iii) Stock Appreciation Rights; (iv) Restricted Stock Awards; (v) Restricted Stock Unit Awards; and (vi) Performance Stock Awards.

(c) **Purpose**. This Plan, through the granting of Awards, is intended to help the Company secure and retain the services of eligible award recipients, provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate and provide a means by which the eligible recipients may benefit from increases in the value of the Common Stock.

2. ADMINISTRATION.

(a) **Administration by Board**. The Board will administer the Plan. The Board may delegate administration of the Plan to a Committee or Committees, as provided in Section 2(c).

(b) **Powers of Board**. The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To determine: (A) who will be granted Awards; (B) when and how each Award will be granted; (C) what type of Award will be granted; (D) the provisions of each Award (which need not be identical), including when a person will be permitted to exercise or otherwise receive cash or Common Stock under the Award; (E) the number of shares of Common Stock subject to, or the cash value of, an Award; and (F) the Fair Market Value applicable to a Stock Award.

(ii) To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for administration of the Plan and Awards. The Board, in the exercise of these powers, may correct any defect, omission or inconsistency in the Plan or in any Award Document, in a manner and to the extent it will deem necessary or expedient to make the Plan or Award fully effective.

(iii) To settle all controversies regarding the Plan and Awards granted under it.

(iv) To accelerate, in whole or in part, or to extend, in whole or in part, the time during which an Award may be exercised or vest, or at which cash or shares of Common Stock may be issued.

(v) To suspend or terminate the Plan at any time. Except as otherwise provided in the Plan or an Award Document, suspension or termination of the Plan will not materially impair a Participant's rights under his or her then-outstanding Award without his or her written consent except as provided in subsection (viii) below.

(vi) To amend the Plan in any respect the Board deems necessary or advisable, including, without limitation, adopting amendments relating to Incentive Stock Options and nonqualified deferred compensation under Section 409A of the Code and/or making the Plan or Awards granted under the Plan exempt from or compliant with the requirements for Incentive Stock Options or exempt from or compliant with the requirements for nonqualified deferred compensation under Section 409A of the Code, subject to the limitations, if any, of applicable law. If required by applicable law or listing requirements, and except as provided in Section 9(a) relating to Capitalization Adjustments, the Company will seek stockholder approval of any amendment of the Plan that (A) materially increases the number of shares of Common Stock available for issuance under the Plan, (B) materially expands the class of individuals eligible to receive Awards under the Plan, (C) materially increases the benefits accruing to Participants under the Plan, (D) materially reduces the price at which shares of Common Stock may be issued or purchased under the Plan, (E) materially extends the term of the Plan, or (F) materially expands the types of Awards available for issuance under the Plan. Except as otherwise provided in the Plan (including subsection (viii) below) or an Award Document, no amendment of the Plan will materially impair a Participant's rights under an outstanding Award without the Participant's written consent.

(vii) To submit any amendment to the Plan for stockholder approval, including, but not limited to, amendments to the Plan intended to satisfy the requirements of (A) Section 422 of the Code regarding "incentive stock options" or (B) Rule 16b-3 of Exchange Act or any successor rule, if applicable.

(viii) To approve forms of Award Documents for use under the Plan and to amend the terms of any one or more outstanding Awards, including, but not limited to, amendments to provide terms more favorable to the Participant than previously provided in the Award Documents for such Awards, subject to any specified limits in the Plan that are not subject to Board discretion. A Participant's rights under any Award will not be impaired by any such amendment unless the Company requests the consent of the affected Participant, and the Participant consents in writing. However, a Participant's rights will not be deemed to have been impaired by any such amendment if the Board, in its sole discretion, determines that the amendment, taken as a whole, does not materially impair the Participant's rights. In addition, subject to the limitations of applicable law, if any, the Board may amend the terms of any one or more Awards without the affected Participant's consent (A) to maintain the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code, (B) to change the terms of an Incentive Stock Option, if such change results in impairment of the Award solely because it impairs the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code, (C) to clarify the manner of exemption from, or to bring the Award into compliance with, Section 409A of the Code, or (D) to comply with other applicable laws or listing requirements.

(ix) Generally, to exercise such powers and to perform such acts as the Board deems necessary or expedient to promote the best interests of the Company and that are not in conflict with the provisions of the Plan and/or Award Documents.

(x) To adopt such procedures and sub-plans as are necessary or appropriate (A) to permit or facilitate participation in the Plan by persons eligible to receive Awards under the Plan who are not citizens of, subject to taxation by, or employed outside, the United States or (B) allow Awards to qualify for special tax treatment in a jurisdiction other than the United States. Board approval will not be necessary for immaterial modifications to the Plan or any Award Document that are required for compliance with the laws of the relevant jurisdiction.

(c) **Delegation to Committee**.

(i) General. The Board may delegate some or all of the administration of the Plan to a Committee or Committees. If administration of the Plan is delegated to a Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee). Any delegation of administrative powers will be reflected in resolutions, not inconsistent with the provisions of the Plan, adopted from time to time by the Board or Committee (as applicable). The Committee may, at any time, abolish the subcommittee and/or revest in the Committee any powers delegated to any subcommittee. Unless otherwise provided by the Board, delegation of authority by the Board to a Committee, or to an Officer or employee pursuant to Section 2(d), does not limit the authority of the Board, which may continue to exercise any authority so delegated and may concurrently administer the Plan with the Committee and may, at any time, revest in the Board some or all of the powers previously delegated. The Board has delegated administration of the Plan to the Compensation Committee, who will serve for such period of time as the Board may specify and whom the Board may remove at any time.

(ii) Rule 16b-3 Compliance. The Committee may consist solely of two or more Non-Employee Directors, in accordance with Rule 16b-3 of the Exchange Act.

(d) **Delegation to an Officer**. The Board may delegate to one (1) or more Officers the authority to do one or both of the following, to the maximum extent permitted by applicable law: (i) designate Employees who are not Officers to be recipients of Stock Awards and the terms of such Stock Awards; and (ii) determine the number of shares of Common Stock to be subject to such Stock Awards granted to such Employees; provided, however, that the Board resolutions regarding such delegation will specify the total number of shares of Common Stock that may be subject to the Stock Awards granted by such Officer and that such Officer may not grant a Stock Award to himself or herself. Any such Stock Awards will be granted on a form that is substantially the same as the form of Stock Award Document approved by the Committee or the Board for use in connection with such Stock Awards, unless otherwise provided for in the resolutions approving the delegation authority.

(e) **Effect of Board's Decision**. All determinations, interpretations and constructions made by the Board (or a duly authorized Committee, subcommittee or Officer exercising powers delegated by the Board under this Section 2) in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

3. SHARES SUBJECT TO THE PLAN.

(a) **Share Reserve**.

(i) Subject to Section 9(a) relating to Capitalization Adjustments, the aggregate maximum number of shares of Common Stock that may be issued pursuant to Stock Awards from and after the Effective Date will not exceed 5,000,000 shares of Common Stock (the "**Share Reserve**") plus any shares of Common Stock added as a result of the "evergreen" provision in Section 3(a)(ii).

(ii) The Share Reserve will automatically increase on January 1st of each year beginning in 2021 and ending with a final increase on January 1, 2030, in an amount equal to five percent (5%) of the total number of shares of Capital Stock outstanding on December 31st of the preceding calendar year. The Board may provide that there will be no January 1st increase in the Share Reserve for any such year or that the increase in the Share Reserve for any such year will be a smaller number of shares of Common Stock than would otherwise occur pursuant to the preceding sentence.

(iii) For clarity, the Share Reserve is a limitation on the number of shares of Common Stock that may be issued under the Plan. As a single share may be subject to grant more than once (e.g., if a share subject to a Stock Award is forfeited, it may be made subject to grant again as provided in Section 3(b) below), the Share Reserve is not a limit on the number of Stock Awards that can be granted.

(iv) Shares may be issued under the terms of this Plan in connection with a merger or acquisition as permitted by Nasdaq Listing Rule 5635(c), NYSE Listed Company Manual Section 303A.08, AMEX Company Guide Section 711 or other applicable rule, and such issuance will not reduce the number of shares available for issuance under the Plan.

(b) **Reversion of Shares to the Share Reserve**. If a Stock Award or any portion of a Stock Award (i) expires, is cancelled or forfeited or otherwise terminates without all of the shares covered by the Stock Award having been issued or (ii) is settled in cash (i.e., the Participant receives cash rather than stock), such expiration, cancellation, forfeiture, termination or settlement will not reduce (or otherwise offset) the number of shares of Common Stock that are available for issuance under the Plan. If any shares of Common Stock issued under a Stock Award are forfeited back to, reacquired at no cost by, or repurchased at cost by the Company because of the failure to meet a contingency or condition required to vest such shares in the Participant, then the shares that are forfeited, reacquired or repurchased will revert to and again become available for issuance under the Plan. Any shares retained and not issued by the Company in satisfaction of tax withholding obligations on a Stock Award or as consideration for the exercise or purchase price of a Stock Award will not reduce (or otherwise offset) the number of shares of Common Stock that are available for issuance under the Plan. Any shares reacquired by the Company (as

distinguished from being retained without issuance by the Company) in satisfaction of tax withholding obligations on a Stock Award, as consideration for the exercise or purchase price of a Stock Award, or with the proceeds paid by the Participant under the terms of a Stock Award, will again become available for issuance under the Plan, but only if such reacquisition occurs during the period beginning on the Effective Date and ending on the tenth (10th) anniversary of the date on which the Company's stockholders initially approved the Plan.

(c) **Incentive Stock Option Limit**. Subject to Section 9(a) relating to Capitalization Adjustments, the aggregate maximum number of shares of Common Stock that may be issued on the exercise of Incentive Stock Options will be 5,000,000 shares of Common Stock.

(d) **Source of Shares**. The stock issuable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise or shares classified as treasury shares.

4. ELIGIBILITY.

(a) **Eligibility for Specific Stock Awards**. Incentive Stock Options may be granted only to employees of the Company or a "parent corporation" or "subsidiary corporation" thereof (as such terms are defined in Sections 424(e) and 424(f) of the Code). Stock Awards other than Incentive Stock Options may be granted to Employees, Directors and Consultants.

(b) **Ten Percent Stockholders**. A Ten Percent Stockholder will not be granted an Incentive Stock Option unless the exercise price of such Option is at least 110% of the Fair Market Value on the date of grant and the Option is not exercisable after the expiration of five (5) years from the date of grant.

5. PROVISIONS RELATING TO OPTIONS AND STOCK APPRECIATION RIGHTS.

Each Option or SAR will be in such form and will contain such terms and conditions as the Board deems appropriate. All Options will be separately designated Incentive Stock Options or Nonstatutory Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates will be issued for shares of Common Stock purchased on exercise of each type of Option. If an Option is not specifically designated as an Incentive Stock Option, or if an Option is designated as an Incentive Stock Option but some portion or all of the Option fails to qualify as an Incentive Stock Option under the applicable rules, then the Option (or portion thereof) will be a Nonstatutory Stock Option. The provisions of separate Options or SARs need not be identical; provided, however, that each Award Document will conform to (through incorporation of provisions hereof by reference in the applicable Award Document or otherwise) the substance of each of the following provisions:

(a) **Term**. Subject to Section 4(b) regarding Ten Percent Stockholders, no Option or SAR will be exercisable after the expiration of 10 years from the date of its grant or such shorter period specified in the Award Document.

(b) **Exercise Price**. Subject to Section 4(b) regarding Ten Percent Stockholders, the exercise or strike price of each Option or SAR will be not less than 100% of the Fair Market Value

of the Common Stock subject to the Option or SAR on the date the Award is granted. Notwithstanding the foregoing, an Option or SAR may be granted with an exercise or strike price lower than 100% of the Fair Market Value of the Common Stock subject to the Award if such Award is granted pursuant to an assumption of or substitution for another option or stock appreciation right pursuant to a corporate transaction and in a manner consistent with the provisions of Section 409A of the Code and, if applicable, Section 424(a) of the Code. Each SAR will be denominated in shares of Common Stock equivalents.

(c) **Purchase Price for Options**. The purchase price of Common Stock acquired pursuant to the exercise of an Option may be paid, to the extent permitted by applicable law and as determined by the Board in its sole discretion, by any combination of the methods of payment set forth below. The Board will have the authority to grant Options that do not permit all of the following methods of payment (or otherwise restrict the ability to use certain methods) and to grant Options that require the consent of the Company to use a particular method of payment. The purchase price shall be denominated in U.S. dollars. The permitted methods of payment are as follows:

(i) by cash, check, bank draft or money order payable to the Company;

(ii) pursuant to a program developed under Regulation T as promulgated by the United States Federal Reserve Board or a successor regulation, or a similar rule in a foreign jurisdiction of domicile of a Participant, that, prior to or contemporaneously with the issuance of the stock subject to the Option, results in either the receipt of cash (or check) by the Company or the receipt of irrevocable instructions to pay the aggregate exercise price to the Company from the proceeds of sale of such stock;

(iii) by delivery to the Company (either by actual delivery or attestation) of shares of Common Stock;

(iv) by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Common Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; provided, however, that the Company will accept cash or other payment from the Participant to the extent of any remaining balance of the aggregate exercise price not satisfied by such reduction in the number of whole shares to be issued. Shares of Common Stock will no longer be subject to an Option and will not be exercisable thereafter to the extent that (A) shares issuable upon exercise are used to pay the exercise price pursuant to the "net exercise," (B) shares are delivered to the Participant as a result of such exercise, and (C) shares are withheld to satisfy tax withholding obligations; or

(v) in any other form of legal consideration that may be acceptable to the Board and specified in the applicable Award Document.

(d) **Exercise and Payment of a SAR**. To exercise any outstanding SAR, the Participant must provide written notice of exercise to the Company in compliance with the provisions of the Stock Appreciation Right Award Document evidencing such SAR. The appreciation distribution payable on the exercise of a SAR will be not greater than an amount equal to the excess of (A) the aggregate Fair Market Value (on the date of the exercise of the SAR) of a

number of shares of Common Stock equal to the number of Common Stock equivalents in which the Participant is vested under such SAR (with respect to which the Participant is exercising the SAR on such date), over (B) the aggregate strike price of the number of Common Stock equivalents with respect to which the Participant is exercising the SAR on such date. The appreciation distribution may be paid in Common Stock, in cash, in any combination of the two or in any other form of consideration, as determined by the Board and contained in the Award Document evidencing such SAR.

(e) **Transferability of Options and SARs**. The Board may, in its sole discretion, impose such limitations on the transferability of Options and SARs as the Board determines. In the absence of such a determination by the Board to the contrary, the following restrictions on the transferability of Options and SARs will apply:

(i) Restrictions on Transfer. An Option or SAR will not be transferable except by will or by the laws of descent and distribution (or pursuant to subsections (ii), (iii) and (iv) below), and will be exercisable during the lifetime of the Participant only by the Participant. The Board may permit transfer of the Option or SAR in a manner that is not prohibited by applicable tax and securities laws. Except as explicitly provided herein, neither an Option nor a SAR may be transferred for consideration.

(ii) Domestic Relations Orders. Subject to the approval of the Board or a duly authorized Officer, an Option or SAR may be transferred pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted by U.S. Treasury Regulation 1.421-1(b)(2) or other applicable law. If an Option is an Incentive Stock Option, such Option may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

(iii) Beneficiary Designation. Subject to the approval of the Board or a duly authorized Officer, a Participant may, by delivering written notice to the Company, in a form approved by the Company (or the designated broker), designate a third party who, on the death of the Participant, will thereafter be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise. In the absence of such a designation, the executor or administrator of the Participant's estate will be entitled to exercise the Option or SAR and receive the Common Stock or other consideration resulting from such exercise. However, the Company may prohibit designation of a beneficiary at any time, including due to any conclusion by the Company that such designation would be inconsistent with the provisions of applicable laws.

(iv) Permitted Transfers. The Participant to whom an Option or SAR is initially granted may transfer such Award to any "family member" of such Participant (as such term is defined in Section A.1(a)(5) of the General Instructions to Form S-8 under the Securities Act ("**Form S-8**")), to trusts solely for the benefit of such family members and to partnerships in which such family members and/or trusts are the only partners; provided that, (i) as a condition thereof, the transferor and the transferee must execute a written agreement containing such terms as specified by the Board, and (ii) the transfer is pursuant to a gift or a domestic relations order to the extent permitted under the General Instructions to Form S-8. Except to the extent specified otherwise in the agreement the Board provides for the Participant and transferee to execute, all

vesting, exercisability and forfeiture provisions that are conditioned on the Participant's continued employment or service shall continue to be determined with reference to the Participant's employment or service (and not to the status of the transferee) after any transfer of an Award pursuant to this Section 5(e)(iv), and the responsibility to pay any taxes in connection with an Award shall remain with the Participant notwithstanding any transfer other than by will or intestate succession.

(f) **Vesting Generally**. The total number of shares of Common Stock subject to an Option or SAR may vest and therefore become exercisable in periodic installments that may or may not be equal. The Option or SAR may be subject to such other terms and conditions on the time or times when it may or may not be exercised (which may be based on the satisfaction of performance goals or other criteria) as the Board may deem appropriate. The vesting provisions of individual Options or SARs may vary. The provisions of this Section 5(f) are subject to any Option or SAR provisions governing the minimum number of shares of Common Stock as to which an Option or SAR may be exercised.

(g) **Termination of Continuous Service**. Except as otherwise provided in the applicable Award Document, or other agreement between the Participant and the Company, if a Participant's Continuous Service terminates (other than for Cause and other than upon the Participant's death or Disability), the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Award as of the date of termination of Continuous Service) within the period of time ending on the earlier of (i) the date three (3) months following the termination of the Participant's Continuous Service and (ii) the expiration of the term of the Option or SAR as set forth in the applicable Award Document. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the applicable time frame, the Option or SAR will terminate.

(h) **Extension of Termination Date**. Except as otherwise provided in the applicable Award Document, or other agreement between the Participant and the Company, if the exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause and other than upon the Participant's death or Disability) would be prohibited at any time solely because the issuance of shares of Common Stock would violate the registration requirements under the Securities Act, then the Option or SAR will terminate on the earlier of (i) the expiration of a total period of three (3) months (that need not be consecutive) after the termination of the Participant's Continuous Service during which the exercise of the Option or SAR would not be in violation of such registration requirements, and (ii) the expiration of the term of the Option or SAR as set forth in the applicable Award Document. In addition, unless otherwise provided in a Participant's applicable Award Document, or other agreement between the Participant and the Company, if the sale of any Common Stock received upon exercise of an Option or SAR following the termination of the Participant's Continuous Service (other than for Cause) would violate the Company's insider trading policy, and the Company does not waive the potential violation of the policy or otherwise permit the sale, or allow the Participant to surrender shares of Common Stock to the Company in satisfaction of any exercise price and/or any withholding obligations under Section 8(h), then the Option or SAR will terminate on the earlier of (i) the expiration of a period of months (that need not be consecutive) equal to the applicable post-termination exercise period after the termination of the Participant's Continuous Service during which the sale of the Common Stock received upon exercise of the Option or SAR would not be in violation of the Company's insider trading policy, or (ii) the expiration of the term of the Option or SAR as set forth in the applicable Award Document.

(i) **Disability of Participant**. Except as otherwise provided in the applicable Award Document, or other agreement between the Participant and the Company, if a Participant's Continuous Service terminates as a result of the Participant's Disability, the Participant may exercise his or her Option or SAR (to the extent that the Participant was entitled to exercise such Option or SAR as of the date of termination of Continuous Service), but only within such period of time ending on the earlier of (i) the date 12 months following such termination of Continuous Service, and (ii) the expiration of the term of the Option or SAR as set forth in the applicable Award Document. If, after termination of Continuous Service, the Participant does not exercise his or her Option or SAR within the applicable time frame, the Option or SAR (as applicable) will terminate.

(j) **Death of Participant**. Except as otherwise provided in the applicable Award Document, or other agreement between the Participant and the Company, if (i) a Participant's Continuous Service terminates as a result of the Participant's death, or (ii) the Participant dies within the period (if any) specified in this Plan or the applicable Award Document, or other agreement between the Participant and the Company, for exercisability after the termination of the Participant's Continuous Service (for a reason other than death), then the Option or SAR may be exercised (to the extent the Participant was entitled to exercise such Option or SAR as of the date of death) by the Participant's estate, by a person who acquired the right to exercise the Option or SAR by bequest or inheritance or by a person designated to exercise the Option or SAR upon the Participant's death, but only within the period ending on the earlier of (i) the date 12 months following the date of death, and (ii) the expiration of the term of such Option or SAR as set forth in the applicable Award Document. If, after the Participant's death, the Option or SAR is not exercised within the applicable time frame, the Option or SAR will terminate.

(k) **Termination for Cause**. Except as explicitly provided otherwise in a Participant's Award Document or other individual written agreement between the Company or any Affiliate and the Participant, if a Participant's Continuous Service is terminated for Cause, the Option or SAR will terminate upon the date on which the event giving rise to the termination for Cause first occurred, and the Participant will be prohibited from exercising his or her Option or SAR from and after the date on which the event giving rise to the termination for Cause first occurred (or, if required by law, the date of termination of Continuous Service). If a Participant's Continuous Service is suspended pending an investigation of the existence of Cause, all of the Participant's rights under the Option or SAR will also be suspended during the investigation period.

(l) **Non-Exempt Employees**. If an Option or SAR is granted to an Employee who is a non-exempt employee for purposes of the U.S. Fair Labor Standards Act of 1938, as amended, the Option or SAR will not be first exercisable for any shares of Common Stock until at least 6 months following the date of grant of the Option or SAR (although the Award may vest prior to such date). Consistent with the provisions of the U.S. Worker Economic Opportunity Act, (i) if such non-exempt Employee dies or suffers a Disability, (ii) upon a Change in Control in which such Option or SAR is not assumed, continued, or substituted, or (iii) upon the non-exempt Employee's retirement (as such term may be defined in the non-exempt Employee's applicable Award Document, in another agreement between the non-exempt Employee and the Company, or,

if no such definition, in accordance with the Company's then current employment policies and guidelines), the vested portion of any Options and SARs may be exercised earlier than 6 months following the date of grant. The foregoing provision is intended to operate so that any income derived by a non-exempt Employee in connection with the exercise or vesting of an Option or SAR will be exempt from his or her regular rate of pay. To the extent permitted and/or required for compliance with the U.S. Worker Economic Opportunity Act to ensure that any income derived by a non-exempt Employee in connection with the exercise, vesting or issuance of any shares under any other Stock Award will be exempt from such employee's regular rate of pay, the provisions of this paragraph will apply to all Stock Awards and are hereby incorporated by reference into such Stock Award Documents.

(m) Except as provided upon the occurrence of a corporate event as described in Section 9, no Option or SAR granted under the Plan may be (i) amended to decrease the exercise price thereof, (ii) cancelled in exchange for the grant of any new Option or SAR with a lower exercise price, (iii) cancelled in exchange for the grant of any Restricted Stock Award, Restricted Stock Unit Award or any other Stock Award that is not an Option or SAR, (iv) repurchased by the Company or any Subsidiary, (v) otherwise subject to any action that would be treated under generally accepted accounting principles as a "repricing" of such Option or SAR, or (vi) amended, modified, or otherwise altered by any other action that has the same effect as any of the foregoing, in each case unless such action is first approved by the Company's stockholders.

6. PROVISIONS OF STOCK AWARDS OTHER THAN OPTIONS AND SARS.

(a) **Restricted Stock Awards**. Each Restricted Stock Award Document will be in such form and will contain such terms and conditions as the Board deems appropriate. To the extent consistent with the Company's bylaws, at the Board's election, shares of Common Stock may be (x) held in book entry form subject to the Company's instructions until any restrictions relating to the Restricted Stock Award lapse, or (y) evidenced by a certificate, which certificate will be held in such form and manner as determined by the Board. The terms and conditions of Restricted Stock Award Documents may change from time to time, and the terms and conditions of separate Restricted Stock Award Documents need not be identical. Each Restricted Stock Award Document will conform to (through incorporation of the provisions hereof by reference in the agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. A Restricted Stock Award may be awarded in consideration for (A) cash, check, bank draft or money order payable to the Company, (B) past services to the Company or an Affiliate, or (C) any other form of legal consideration (including future services) that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

(ii) Vesting. Shares of Common Stock awarded under the Restricted Stock Award Document may be subject to forfeiture to the Company in accordance with a vesting schedule and subject to such conditions as may be determined by the Board.

(iii) Termination of Participant's Continuous Service. If a Participant's Continuous Service terminates, the Company may receive through a forfeiture condition or a repurchase right, any or all of the shares of Common Stock held by the Participant that have not vested as of the date of termination of Continuous Service under the terms of the Restricted Stock Award Document.

(iv) Transferability. Common Stock issued pursuant to an Award, and rights to acquire shares of Common Stock under the Restricted Stock Award Document, will be transferable by the Participant only upon such terms and conditions as are set forth in the Restricted Stock Award Document, as the Board determines in its sole discretion, so long as such Common Stock remains subject to the terms of the Restricted Stock Award Document.

(v) Dividends. Any dividends paid on Restricted Stock will be subject to the same vesting and forfeiture restrictions as apply to the shares subject to the Restricted Stock Award to which they relate.

(b) **Restricted Stock Unit Awards**. Each Restricted Stock Unit Award Document will be in such form and will contain such terms and conditions as the Board deems appropriate. The terms and conditions of Restricted Stock Unit Award Documents may change from time to time, and the terms and conditions of separate Restricted Stock Unit Award Documents need not be identical. Each Restricted Stock Unit Award Document will conform to (through incorporation of the provisions hereof by reference in the Agreement or otherwise) the substance of each of the following provisions:

(i) Consideration. At the time of grant of a Restricted Stock Unit Award, the Board will determine the consideration, if any, to be paid by the Participant upon delivery of each share of Common Stock subject to the Restricted Stock Unit Award. The consideration to be paid (if any) by the Participant for each share of Common Stock subject to a Restricted Stock Unit Award may be paid in any form of legal consideration that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

(ii) Vesting. At the time of the grant of a Restricted Stock Unit Award, the Board may impose such restrictions on or conditions to the vesting of the Restricted Stock Unit Award as it, in its sole discretion, deems appropriate.

(iii) Payment. A Restricted Stock Unit Award may be settled by the delivery of shares of Common Stock, their cash equivalent, any combination thereof or in any other form of consideration, as determined by the Board and contained in the Restricted Stock Unit Award Document.

(iv) Additional Restrictions. At the time of the grant of a Restricted Stock Unit Award, the Board, as it deems appropriate, may impose such restrictions or conditions that delay the delivery of the shares of Common Stock (or their cash equivalent) subject to a Restricted Stock Unit Award to a time after the vesting of such Restricted Stock Unit Award.

(v) Dividend Equivalents. Dividend equivalents may be credited in respect of shares of Common Stock covered by a Restricted Stock Unit Award, as determined by the Board and contained in the Restricted Stock Unit Award Document. At the sole discretion of the Board, such dividend equivalents may be converted into additional shares of Common Stock covered by the Restricted Stock Unit Award in such manner as determined by the Board. Any dividend equivalents and/or additional shares covered by the Restricted Stock Unit Award credited by reason of such dividend equivalents will be subject to all of the same terms and conditions of the underlying Restricted Stock Unit Award Document to which they relate.

(vi) Termination of Participant's Continuous Service. Except as otherwise provided in the applicable Restricted Stock Unit Award Document, or other agreement between the Participant and the Company, such portion of the Restricted Stock Unit Award that has not vested will be forfeited upon the Participant's termination of Continuous Service.

(c) **Performance Awards**.

(i) Performance Stock Awards. A Performance Stock Award is a Stock Award that is payable (including that may be granted, vest or exercised) contingent upon the attainment during a Performance Period of the achievement of certain performance goals. A Performance Stock Award may, but need not, require the completion of a specified period of Continuous Service. The length of any Performance Period, the performance goals to be achieved during the Performance Period, and the measure of whether and to what degree such performance goals have been attained will be conclusively determined by the Committee, the Board, or an authorized Officer, in its sole discretion. In addition, to the extent permitted by applicable law and the applicable Award Document, the Board may determine that cash may be used in payment of Performance Stock Awards.

(ii) Board Discretion. The Committee, the Board, or an authorized Officer, as the case may be, retains the discretion to reduce or eliminate the compensation or economic benefit due upon attainment of performance goals and to define the manner of calculating the performance criteria it selects to use for a Performance Period.

7. COVENANTS OF THE COMPANY.

(a) **Availability of Shares**. The Company will keep available at all times the number of shares of Common Stock reasonably required to satisfy then-outstanding Stock Awards.

(b) **Securities Law Compliance**. The Company will seek to obtain from each regulatory commission or agency having jurisdiction over the Plan such authority as may be required to grant Stock Awards and to issue and sell shares of Common Stock upon exercise of the Stock Awards; provided, however, that this undertaking will not require the Company to register under the Securities Act the Plan, any Stock Award or any Common Stock issued or issuable pursuant to any such Stock Award. If, after reasonable efforts and at a reasonable cost, the Company is unable to obtain from any such regulatory commission or agency the authority that counsel for the Company deems necessary for the lawful issuance and sale of Common Stock under the Plan, the Company will be relieved from any liability for failure to issue and sell Common Stock upon exercise of such Stock Awards unless and until such authority is obtained. A Participant will not be eligible for the grant of an Award or the subsequent issuance of cash or Common Stock pursuant to the Award if such grant or issuance would be in violation of any applicable securities law.

(c) **No Obligation to Notify or Minimize Taxes**. The Company will have no duty or obligation to any Participant to advise such holder as to the time or manner of exercising such Stock Award. Furthermore, the Company will have no duty or obligation to warn or otherwise

advise such holder of a pending termination or expiration of an Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to, and does not undertake to, provide tax advice or to minimize the tax consequences of an Award to the holder of such Award.

8. MISCELLANEOUS.

(a) **Use of Proceeds from Sales of Common Stock**. Proceeds from the sale of shares of Common Stock pursuant to Stock Awards will constitute general funds of the Company.

(b) **Corporate Action Constituting Grant of Awards**. Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the latest date that all necessary corporate action has occurred and all material terms of the Award (including, in the case of stock options, the exercise price thereof) are fixed, unless otherwise determined by the Board, regardless of when the documentation evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (e.g., Board consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (e.g., exercise price, vesting schedule or number of shares) that are inconsistent with those in the Award Document as a result of a clerical error in the papering of the Award Document, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Document.

(c) **Stockholder Rights**. No Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to a Stock Award unless and until (i) such Participant has satisfied all requirements for exercise of, or the issuance of shares of Common Stock under, the Stock Award pursuant to its terms, and (ii) the issuance of the Common Stock subject to such Stock Award has been entered into the books and records of the Company.

(d) **No Employment or Other Service Rights**. Nothing in the Plan, any Award Document or any other instrument executed thereunder or in connection with any Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or any other capacity or will affect the right of the Company or an Affiliate to terminate (i) the employment of an Employee with or without notice and with or without cause, including, but not limited to, Cause, (ii) the service of a Consultant pursuant to the terms of such Consultant's agreement with the Company or an Affiliate, or (iii) the service of a Director pursuant to the organizational documents of the Company or an Affiliate (including articles of incorporation and bylaws), and any applicable provisions of the corporate law of the state in which the Company or the Affiliate is incorporated, as the case may be.

(e) **Change in Time Commitment**. In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee or takes an extended leave of absence), or the Participant's role or primary responsibilities are changed to a level that, in the Board's determination does not justify the Participant's unvested

Awards, and such reduction or change occurs after the date of grant of any Award to the Participant, the Board has the right in its sole discretion to (i) make a corresponding reduction in the number of shares or cash amount subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

(f) **Incentive Stock Option Limitations**. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds USD$100,000 (or such other limit established in the Code) or otherwise does not comply with the rules governing Incentive Stock Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as Nonstatutory Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

(g) **Investment Assurances**. The Company may require a Participant, as a condition of exercising or acquiring Common Stock under any Stock Award, (i) to give written assurances satisfactory to the Company as to the Participant's knowledge and experience in financial and business matters and/or to employ a purchaser representative reasonably satisfactory to the Company who is knowledgeable and experienced in financial and business matters and that he or she is capable of evaluating, alone or together with the purchaser representative, the merits and risks of exercising the Stock Award, and (ii) to give written assurances satisfactory to the Company stating that the Participant is acquiring Common Stock subject to the Stock Award for the Participant's own account and not with any present intention of selling or otherwise distributing the Common Stock. The foregoing requirements, and any assurances given pursuant to such requirements, will be inoperative if (i) the issuance of the shares upon the exercise of a Stock Award or acquisition of Common Stock under the Stock Award has been registered under a then currently effective registration statement under the Securities Act, or (ii) as to any particular requirement, a determination is made by counsel for the Company that such requirement need not be met in the circumstances under the then applicable securities laws. The Company may, upon advice of counsel to the Company, place legends on stock certificates issued under the Plan as such counsel deems necessary or appropriate in order to comply with applicable securities laws, including, but not limited to, legends restricting the transfer of the Common Stock.

(h) **Withholding Obligations**. Unless prohibited by the terms of an Award Document, the Company may, in its sole discretion, satisfy any national, state, local or other tax withholding obligation relating to an Award by any of the following means or by a combination of such means: (i) causing the Participant to tender a cash payment; (ii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to the Participant in connection with the Award (only up to the amount permitted that will not cause an adverse accounting consequence or cost); (iii) withholding cash from an Award settled in cash; (iv) withholding payment from any amounts otherwise payable to the Participant, including proceeds from the sale of shares of Common Stock issued pursuant to a Stock Award; or (v) by such other method as may be set forth in the Award Document.

(i) **Electronic Delivery**. Any reference herein to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at www.sec.gov (or any successor website thereto), or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access).

(j) **Deferrals**. To the extent permitted by applicable law, the Board, in its sole discretion, may determine that the delivery of Common Stock or the payment of cash, upon the exercise, vesting or settlement of all or a portion of any Award may be deferred and may establish programs and procedures for deferral elections to be made by Participants. Deferrals by Participants will be made in accordance with Section 409A of the Code (to the extent applicable to a Participant). Consistent with Section 409A of the Code, the Board may provide for distributions while a Participant is still an employee or otherwise providing services to the Company. The Board is authorized to make deferrals of Awards and determine when, and in what annual percentages, Participants may receive payments, including lump sum payments, following the Participant's termination of Continuous Service, and implement such other terms and conditions consistent with the provisions of the Plan and in accordance with applicable law.

(k) **Compliance with Section 409A**. Unless otherwise expressly provided for in an Award Document, or other agreement between the Participant and the Company, the Plan and Award Documents will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A of the Code, to the extent that Section 409A of the Code is applicable to an Award, and, to the extent not so exempt, in compliance with Section 409A of the Code. If the Board determines that any Award granted hereunder is subject to Section 409A of the Code, the Award Document evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Document is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Award Document. Notwithstanding anything to the contrary in this Plan (and unless the Award Document specifically provides otherwise), if the shares of Common Stock are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation" under Section 409A of the Code is a "specified employee" for purposes of Section 409A of the Code and the Participant is otherwise subject to Section 409A of the Code, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A of the Code without regard to alternative definitions thereunder) will be issued or paid before the date that is six (6) months following the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A of the Code, and any amounts so deferred will be paid in a lump sum on the day after such six (6) month period elapses, with the balance paid thereafter on the original schedule.

(i) **Clawback/Recovery**. All Awards granted under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. In addition, the Board may impose such other clawback, recovery or recoupment provisions in an Award Document as the Board determines necessary or appropriate, including, but not limited to, a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of

Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company or an Affiliate.

9. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; OTHER CORPORATE EVENTS.

(a) **Capitalization Adjustments**. In the event of a Capitalization Adjustment, the Board will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a); (ii) the class(es) and maximum number of securities that may be issued pursuant to the exercise of Incentive Stock Options pursuant to Section 3(c); and (iii) the class(es) and number of securities or other property and value (including price per share of stock) subject to outstanding Stock Awards. The Board will make such adjustments, and its determination will be final, binding and conclusive.

(b) **Dissolution or Liquidation**. Except as otherwise provided in the Stock Award Document, or other agreement between the Participant and the Company, in the event of a dissolution or liquidation of the Company, all outstanding Stock Awards (other than Stock Awards consisting of vested and outstanding shares of Common Stock not subject to a forfeiture condition or the Company's right of repurchase) will terminate immediately prior to the completion of such dissolution or liquidation, and the shares of Common Stock subject to the Company's repurchase rights or subject to a forfeiture condition may be repurchased or reacquired by the Company notwithstanding the fact that the holder of such Stock Award is providing Continuous Service; provided, however, that the Board may, in its sole discretion, cause some or all Stock Awards to become fully vested, exercisable and/or no longer subject to repurchase or forfeiture (to the extent such Stock Awards have not previously expired or terminated) before the dissolution or liquidation is completed but contingent on its completion.

(c) **Change in Control**. The following provisions will apply to Awards in the event of a Change in Control unless otherwise provided in the instrument evidencing the Award or any other written agreement between the Company or any Affiliate and the Participant or unless otherwise expressly provided by the Board at the time of grant of an Award. In the event of a Change in Control, then, notwithstanding any other provision of the Plan, the Board will take one or more of the following actions with respect to each outstanding Award, contingent upon the closing or completion of the Change in Control:

(i) arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) to assume or continue the Award or to substitute a similar award for the Award (including, but not limited to, an award to acquire the same consideration per share paid to the stockholders of the Company pursuant to the Change in Control);

(ii) arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to the Award to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company);

(iii) accelerate the vesting, in whole or in part, of the Award (and, if applicable, the time at which the Award may be exercised) to a date prior to the effective time of such Change in Control as the Board will determine (or, if the Board will not determine such a date, to the date that is 5 days prior to the effective date of the Change in Control), with such Award terminating if not exercised (if applicable) at or prior to the effective time of the Change in Control, and with such exercise reversed if the Change in Control does not become effective;

(iv) arrange for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Company with respect to the Award;

(v) cancel or arrange for the cancellation of the Award, to the extent not vested or not exercised prior to the effective time of the Change in Control, in exchange for such cash consideration, if any, as the Board, in its reasonable determination, may consider appropriate as an approximation of the value of the canceled Award, taking into account the value of the Common Stock subject to the canceled Award, the possibility that the Award might not otherwise vest in full, and such other factors as the Board deems relevant; and

(vi) cancel or arrange for the cancellation of the Award, to the extent not vested or not exercised prior to the effective time of the Change in Control, in exchange for a payment, in such form as may be determined by the Board equal to the excess, if any, of (A) the value in the Change in Control of the property the Participant would have received upon the exercise of the Award immediately prior to the effective time of the Change in Control, over (B) any exercise price payable by such holder in connection with such exercise.

The Board need not take the same action or actions with respect to all Awards or portions thereof or with respect to all Participants. The Board may take different actions with respect to the vested and unvested portions of an Award.

In the absence of any affirmative determination by the Board at the time of a Change in Control, each outstanding Award will be assumed or an equivalent Award will be substituted by such successor corporation or a parent or subsidiary of such successor corporation (the "**Successor Corporation**"), unless the Successor Corporation does not agree to assume the Award or to substitute an equivalent Award, in which case the vesting of such Award will accelerate in its entirety (along with, if applicable, the time at which the Award may be exercised) to a date prior to the effective time of such Change in Control as the Board will determine (or, if the Board will not determine such a date, to the date that is 5 days prior to the effective date of the Change in Control), with such Award terminating if not exercised (if applicable) at or prior to the effective time of the Change in Control, and with such exercise reversed if the Change in Control does not become effective.

(d) **Acceleration of Awards upon a Change in Control**. An Award may be subject to additional acceleration of vesting and exercisability upon or after a Change in Control as may be provided in the Award Document for such Award or as may be provided in any other written agreement between the Company or any Affiliate and the Participant, but in the absence of such provision, no such acceleration will occur.

10. TERMINATION OR SUSPENSION OF THE PLAN.

The Board or the Compensation Committee may suspend or terminate the Plan at any time. The Plan will have no fixed expiration date; provided, however, that no Incentive Stock Option may be granted more than 10 years after the later of (i) the Adoption Date and (ii) the adoption by the Board of any amendment to the Plan that constitutes the adoption of a new plan for purposes of Section 422 of the Code. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.

11. EFFECTIVE DATE OF PLAN; TIMING OF FIRST GRANT OR EXERCISE.

The Plan shall come into existence on the Effective Date and no Award may be granted under the Plan prior to the Effective Date. In addition, no Stock Award may be exercised (or, in the case of a Restricted Stock Award, Restricted Stock Unit Award, or Performance Stock Award, may be granted) unless and until the Plan has been approved by the stockholders of the Company, which approval will be within 12 months before or after the Adoption Date.

12. CHOICE OF LAW.

The laws of the State of Delaware will govern all questions concerning the construction, validity and interpretation of this Plan, without regard to that state's conflict of laws rules.

13. DEFINITIONS.

As used in the Plan, the following definitions will apply to the capitalized terms indicated below:

(a) "**Adoption Date**" means the date the Plan is adopted by the Board.

(b) "**Affiliate**" means, at the time of determination, any "parent" or "subsidiary" of the Company, as such terms are defined in Rule 405 of the Securities Act. The Board will have the authority to determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

(c) "**Award**" means a Stock Award.

(d) "**Award Document**" means a written agreement between the Company and a Participant, or a written notice issued by the Company to a Participant, evidencing the terms and conditions of an Award.

(e) "**Board**" means the Board of Directors of the Company.

(f) "**Capital Stock**" means each and every class of common stock of the Company, regardless of the number of votes per share.

(g) "**Capitalization Adjustment**" means any change that is made in, or other events that occur with respect to, the Common Stock subject to the Plan or subject to any Stock Award after the Adoption Date without the receipt of consideration by the Company through merger,

consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or other similar equity restructuring transaction, as that term is used in Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(h) "**Cause**" will have the meaning ascribed to such term in any written agreement between the Participant and the Company or any Affiliate defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) Participant's failure substantially to perform his or her duties and responsibilities to the Company or any Affiliate or violation of a policy of the Company or any Affiliate; (ii) Participant's commission of any act of fraud, embezzlement, dishonesty or any other misconduct that has caused or is reasonably expected to result in injury to the Company or any Affiliate; (iii) unauthorized use or disclosure by Participant of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation of nondisclosure as a result of his or her relationship with the Company or any Affiliate; or (iv) Participant's breach of any of his or her obligations under any written agreement or covenant with the Company or any Affiliate. The determination as to whether a Participant is being terminated for Cause will be made in good faith by the Company and will be final and binding on the Participant. Any determination by the Company that the Continuous Service of a Participant was terminated with or without Cause for the purposes of outstanding Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company, any Affiliate or such Participant for any other purpose.

(i) "**Change in Control**" means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control will not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof or any other Exchange Act Person that acquires the Company's securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities or (C) solely because the level of Ownership held by any Exchange Act Person (the "**Subject Person**") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control will be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing 50% or more of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) 50% or more of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) there is consummated a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries or any consolidated subsidiaries of the Company, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries or any consolidated subsidiaries of the Company to an Entity, more than 50% of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or

(iv) individuals who, on the Adoption Date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing definition or any other provision of this Plan, (A) the term Change in Control will not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant will supersede the foregoing definition with respect to Awards subject to such agreement; provided, however, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition will apply.

If required for compliance with Section 409A of the Code, in no event will a Change in Control be deemed to have occurred if such transaction is not also a "change in the ownership or effective control of" the Company or "a change in the ownership of a substantial portion of the assets of" the Company as determined under U.S. Treasury Regulation Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder). The Board may, in its sole discretion and without a Participant's consent, amend the definition of "Change in Control" to conform to the definition of "Change in Control" under Section 409A of the Code, and the regulations thereunder.

(j) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.

(k) "**Committee**" means a committee of one (1) or more Directors to whom authority has been delegated by the Board in accordance with Section 2(c).

(l) "**Compensation Committee**" means the Compensation Committee of the Board.

(m) "**Common Stock**" means the Class A common stock of the Company.

(n) "**Company**" StepStone Group Inc., a Delaware corporation.

(o) "**Consultant**" means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a "Consultant" for purposes of the Plan. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a Form Registration Statement on Form S-8 or a successor form under the Securities Act is available to register either the offer or the sale of the Company's securities to such person.

(p) "**Continuous Service**" means that the Participant's service with the Company or an Affiliate, whether as an Employee, Director or Consultant, is not interrupted or terminated. A change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Consultant or Director or a change in the Entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's service with the Company or an Affiliate, will not terminate a Participant's Continuous Service. For example, a change in status from an Employee of the Company to a Consultant of an Affiliate or to a Director will not constitute an interruption of Continuous Service. If the Entity for which a Participant is rendering services ceases to qualify as an Affiliate, as determined by the Board in its sole discretion, such Participant's Continuous Service will be considered to have terminated on the date such Entity ceases to qualify as an Affiliate. To the extent permitted by law, the Board or the chief executive officer of the Company, in that party's sole discretion, may determine whether Continuous Service will be considered interrupted in the case of (i) any leave of absence approved by the Board or chief executive officer, including sick leave, military leave or any other personal leave, or (ii) transfers between the Company, an Affiliate, or their successors. In addition, if required for exemption from or compliance with Section 409A of the Code, the determination of whether there has been a termination of Continuous Service will be made, and such term will be construed, in a manner that is consistent with the definition of "separation from service" as defined under U.S. Treasury Regulation Section 1.409A-1(h) (without regard to any alternative definition thereunder). A leave of absence will be treated as Continuous Service for purposes of vesting in a Stock Award only to such extent as may be provided in the applicable Award Document, the Company's leave of absence policy, in the written terms of any leave of absence agreement or policy applicable to the Participant, or as otherwise required by law.

(q) "**Director**" means a member of the Board.

(r) "**Disability**" means, with respect to a Participant, the inability of such Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than 12 months as provided in Sections 22(e)(3) and 409A(a)(2)(C)(i) of the Code, and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(s) "**Effective Date**" means the date of the underwriting agreement between the Company and the underwriters(s) managing the initial public offering of the Common Stock, pursuant to which the Common Stock is priced for the initial public offering of the Company's securities pursuant to a registration statement filed and declared effective pursuant to the Securities Act.

(t) "**Employee**" means any person providing services as an employee of the Company or an Affiliate. However, service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an "Employee" for purposes of the Plan.

(u) "**Entity**" means a corporation, partnership, limited liability company or other entity.

(v) "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(w) "**Exchange Act Person**" means any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that "Exchange Act Person" will not include (i) the Company or any Subsidiary of the Company or any consolidated subsidiaries of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any consolidated subsidiaries of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company or any consolidated subsidiaries of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company, or (v) any natural person, Entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities.

(x) "**Fair Market Value**" means, as of any date, the value of the Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value of a share of Common Stock as of any date of determination will be, unless otherwise determined by the Board, the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the date of determination, as reported in a source the Board deems reliable.

(ii) Unless otherwise provided by the Board, if there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

(iii) In the absence of such markets for the Common Stock, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Sections 409A and 422 of the Code.

(y) "**Incentive Stock Option**" means an option granted pursuant to Section 5 of the Plan that is intended to be, and that qualifies as, an "incentive stock option" within the meaning of Section 422 of the Code.

(z) "**Non-Employee Director**" means a Director who either (i) is not a current employee or officer of the Company or an Affiliate, does not receive compensation, either directly or indirectly, from the Company or an Affiliate for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act ("**Regulation S-K**")), does not possess an interest in any other transaction for which disclosure would be required under Item 404(a) of Regulation S-K, and is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of Regulation S-K; or (ii) is otherwise considered a "non-employee director" for purposes of Rule 16b-3 of the Exchange Act.

(aa) "**Nonstatutory Stock Option**" means any option granted pursuant to Section 5 of the Plan that does not qualify as an Incentive Stock Option.

(bb) "**Officer**" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act.

(cc) "**Option**" means an Incentive Stock Option or a Nonstatutory Stock Option to purchase shares of Common Stock granted pursuant to the Plan.

(dd) "**Option Agreement**" means an Award Document evidencing the terms and conditions of an Option grant. Each Option Agreement will be subject to the terms and conditions of the Plan.

(ee) "**Optionholder**" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

(ff) "**Own**," "**Owned**," "**Owner**," "**Ownership**" means a person or Entity will be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(gg) "**Participant**" means a person to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Stock Award.

(hh) "**Performance Period**" means the period of time selected by the Board over which the attainment of one or more performance goals will be measured for the purpose of determining a Participant's right to and the payment of a Stock Award. Performance Periods may be of varying and overlapping duration, at the sole discretion of the Board.

(ii) "**Performance Stock Award**" means a Stock Award granted under the terms and conditions of Section 6(c)(i).

(jj) "**Plan**" means this 2020 Long-Term Incentive Plan of StepStone Group Inc.

(kk) "**Restricted Stock Award**" means an award of shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(a).

(ll) "**Restricted Stock Award Document**" means an Award Document evidencing the terms and conditions of a Restricted Stock Award grant. Each Restricted Stock Award Document will be subject to the terms and conditions of the Plan.

(mm) "**Restricted Stock Unit Award**" means a right to receive shares of Common Stock which is granted pursuant to the terms and conditions of Section 6(b).

(nn) "**Restricted Stock Unit Award Document**" means an Award Document evidencing the terms and conditions of a Restricted Stock Unit Award grant. Each Restricted Stock Unit Award Document will be subject to the terms and conditions of the Plan.

(oo) "**Securities Act**" means the U.S. Securities Act of 1933, as amended.

(pp) "**Stock Appreciation Right**" or "**SAR**" means a right to receive the appreciation on Common Stock that is granted pursuant to the terms and conditions of Section 5.

(qq) "**Stock Appreciation Right Award Document**" means an Award Document evidencing the terms and conditions of a Stock Appreciation Right grant. Each Stock Appreciation Right Award Document will be subject to the terms and conditions of the Plan.

(rr) "**Stock Award**" means any right to receive Common Stock granted under the Plan, including an Incentive Stock Option, a Nonstatutory Stock Option, a Restricted Stock Award, a Restricted Stock Unit Award, a Stock Appreciation Right, or a Performance Stock Award.

(ss) "**Stock Award Document**" means an Award Document evidencing the terms and conditions of a Stock Award grant. Each Stock Award Document will be subject to the terms and conditions of the Plan.

(tt) "**Subsidiary**" means, with respect to the Company, (i) any corporation of which more than 50% of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, stock of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than 50%.

(uu) "**Ten Percent Stockholder**" means a person who Owns (or is deemed to Own pursuant to Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any Affiliate.