

**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 12, 2023

TKO Group Holdings, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-41797
(Commission
File Number)

92-3569035
(IRS Employer
Identification No.)

200 Fifth Avenue, 7th Floor
New York, New York
(Address of principal executive offices)

10010
(Zip Code)

(646) 558-8333
(Registrant's telephone number, including area code)

New Whale Inc.
1241 East Main Street
Stamford, Connecticut 06902
(Former name or former address, if changed since last report)

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.00001 per share	TKO	New York Stock Exchange

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

Emerging growth company ☐

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

EXPLANATORY NOTE

On September 12, 2023 (the “Closing Date”), pursuant to the Transaction Agreement, dated as of April 2, 2023 (the “Transaction Agreement”), by and among Endeavor Group Holdings, Inc. (“Endeavor”), Endeavor Operating Company, LLC (“EOC”), TKO Operating Company, LLC (f/k/a Zuffa Parent, LLC) (“TKO OpCo”), World Wrestling Entertainment, Inc. (“WWE”), TKO Group Holdings, Inc. (f/k/a New Whale Inc.) (the “Company”), and Whale Merger Sub Inc. (“Merger Sub”), (i) WWE undertook certain internal restructuring steps as further described in the Transaction Agreement; (ii) Merger Sub merged with and into WWE (the “Merger”), with WWE surviving the Merger (the “Surviving Entity”) and becoming a direct wholly owned subsidiary of the Company; (iii) immediately following the Merger, the Company caused the Surviving Entity to be converted into a Delaware limited liability company (“WWE LLC”) and the Company became the sole managing member of WWE LLC (the “Conversion”); and (iv) following the Conversion, the Company (x) contributed all of the equity interests of WWE LLC to TKO OpCo in exchange for 49% of the membership interests in TKO OpCo on a fully diluted basis, and (y) issued to EOC and certain of Endeavor’s other subsidiaries a number of shares of the Company’s Class B common stock, par value \$0.00001 per share (the “TKO Class B Common Stock”), representing, in the aggregate, 51% of the total voting power of the Company’s stock on a fully-diluted basis, in exchange for a payment equal to the par value of such TKO Class B Common Stock (the transactions described in the foregoing, collectively, the “Transactions”).

The Transaction Agreement and the transactions contemplated thereby, including the Merger and the other Transactions, were previously described in the Registration Statement on Form S-4 filed by the Company and WWE (as amended, the “Registration Statement”), which was declared effective by the United States Securities and Exchange Commission on August 22, 2023, and in the information statement/prospectus of the Company and WWE, dated August 22, 2023 (the “Information Statement/Prospectus”).

Item 1.01 Entry into a Material Definitive Agreement.

Registration Rights Agreement

On the Closing Date, in connection with the Transactions, the Company entered into a registration rights agreement with EOC, January Capital HoldCo, LLC, January Capital Sub LLC (EOC, January Capital HoldCo, LLC and January Capital Sub LLC, collectively, the “EDR Subscribers”), Vincent McMahon and the other stockholders party thereto (the “Registration Rights Agreement”), providing the EDR Subscribers and Mr. McMahon with demand rights that require the Company to file registration statements registering their respective shares of the Company’s Class A common stock, par value \$0.00001 per share (the “TKO Class A Common Stock”), including shares of TKO Class A Common Stock issuable upon the exercise by members of TKO OpCo of their redemption rights under TKO OpCo’s limited liability company agreement. The EDR Subscribers are affiliates of the Company, as subsidiaries of Endeavor, the Company’s indirect parent, and Mr. McMahon is Executive Chair and a member of the Company’s board of directors (the “Board”), as described in Item 5.02 of this Current Report on Form 8-K.

A summary of the principal terms of the Registration Rights Agreement is set forth in the section titled “[Summary of Certain Agreements Related to the Transactions](#)” contained in the Information Statement/Prospectus, which summary is incorporated herein by reference. Such summary is qualified in its entirety by reference to the full text of the Registration Rights Agreement, a copy of which is filed as Exhibit 4.1 hereto and incorporated herein by reference.

Additional Transaction Agreements

In connection with the Transactions, the Company entered into several additional agreements on the Closing Date, including, among others, a Fourth Amended and Restated Limited Liability Company Agreement of TKO Operating Company, LLC (the “TKO Operating Agreement”) and a governance agreement, by and among the Company, Endeavor, the EDR Subscribers, TKO OpCo and Vincent McMahon (the “Governance Agreement”). In addition, on the Closing Date, Endeavor and TKO OpCo entered into a services agreement (the “Services Agreement”).

A summary of the principal terms of each of the TKO Operating Agreement, the Governance Agreement and the Services Agreement is set forth in the section titled “[Summary of Certain Agreements Related to the Transactions](#)” contained in the Information Statement/Prospectus, which summaries are incorporated herein by reference. Such summaries are qualified in their entirety by reference to the full text of the TKO Operating Agreement, the Governance Agreement and the Services Agreement, as applicable, copies of which are filed as Exhibits 10.1, 10.2, and 10.3, respectively, hereto and incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On the Closing Date, as a result of the Transactions, the Company became the parent of WWE and the Ultimate Fighting Championship (“UFC”) and an indirect majority-owned and consolidated subsidiary of Endeavor. All defined terms used in this summary of the Transaction Agreement that are not otherwise defined herein have the meanings ascribed to such terms in the Transaction Agreement.

At the effective time of the Merger (the “Effective Time”), (x) each outstanding share of WWE’s Class A common stock, par value \$0.01 per share (the “WWE Class A Common Stock”), and (y) each outstanding share of WWE’s Class B common stock, par value \$0.01 per share (the “WWE Class B Common Stock,” and together with the WWE Class A Common Stock, the “WWE Common Stock”), that was outstanding immediately prior to the Effective Time, but excluding any Cancelled WWE Shares, was, in each case, converted automatically into the right to receive one share of TKO Class A Common Stock.

In addition, at the Effective Time, (i) each award of WWE Restricted Stock Units (each, an “RSU”) outstanding immediately prior to the Effective Time (including each award of RSUs held following conversion of WWE Performance Stock Units granted as a part of WWE’s annual grant cycle in 2023) (each a “2023 PSU”) as described below was converted into an award of restricted stock units, on the same terms and conditions as were applicable under the award of RSUs immediately prior to the Effective Time (including any provisions for acceleration), with respect to a number of shares of TKO Class A Common Stock equal to the number of shares of WWE Class A Common Stock subject to such award of RSUs, and (ii) each award of WWE Performance Stock Units (each, a “PSU”) outstanding immediately prior to the Effective Time (excluding, for the avoidance of doubt, the 2023 PSUs) was converted into an award of performance stock units, on the same terms and conditions as were applicable under the award of PSUs immediately prior to the Effective Time (including any provisions for acceleration), with respect to a number of shares of TKO Class A Common Stock equal to the number of shares of WWE Class A Common Stock subject to such award of PSUs. Prior to the Effective Time, each award of 2023 PSUs was converted into an award of RSUs with respect to a number of shares of WWE Class A Common Stock subject to such award of 2023 PSUs (assuming that the performance condition was satisfied at target), with such RSUs vesting in three equal annual installments, on each of the first, second and third anniversaries of the grant date, subject to the applicable employee’s continued employment or service through the applicable vesting date (and otherwise remaining subject to the same terms and conditions as were applicable under the award of 2023 PSUs immediately prior to such conversion (including any provisions for acceleration of vesting)).

Following the consummation of the Transactions, Endeavor and its subsidiaries own 51% of the fully-diluted voting power of the Company and 51% of the fully-diluted economic ownership in TKO OpCo, with the former stockholders of WWE effectively owning 49% of the fully-diluted economic ownership in TKO OpCo, 49% of the fully-diluted voting power of the Company and 100% of the fully-diluted economic ownership of the Company.

The foregoing description of the Transaction Agreement and the Transactions is qualified in its entirety by reference to the full text of the Transaction Agreement, a copy of which is filed as Exhibit 2.1 of this Current Report on Form 8-K and is incorporated by reference herein.

The information set forth in the “Explanatory Note” and Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

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

On the Closing Date, as a result of the Transactions, TKO became the indirect parent of UFC Holdings, LLC and will consolidate UFC’s financial information. A summary of the principal terms of the UFC Credit Facilities (as defined in the Information Statement/Prospectus) and the aggregate principal amount of loans outstanding thereunder as of June 30, 2023 is set forth in the section titled “Management Discussion and Analysis of UFC” contained in the Information Statement/Prospectus, which summary is incorporated herein by reference. Such summary is qualified in its entirety by reference to the full text of the agreements underlying the UFC Credit Facilities, copies of which are filed as Exhibits 10.4 through 10.14 hereto and incorporated herein by reference.

The information set forth in the “Explanatory Note” and Item 1.01 and 2.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth in the “Explanatory Note” and Items 1.01, 2.01 and 5.03 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.01 Changes in Control of Registrant.

The information set forth in the “Explanatory Note” and Items 1.01 and 2.01 of this Current Report on Form 8-K is incorporated herein by reference.

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

Effective as of the Closing Date, the following individuals were appointed to serve on the Board:

- Peter C.B. Bynoe
- Egon P. Durban
- Ariel Emanuel
- Nick Khan
- Steven R. Koonin
- Jonathan A. Kraft
- Vincent K. McMahon
- Sonya E. Medina
- Mark Shapiro
- Nancy R. Tellem
- Carrie Wheeler

Each of the foregoing directors were appointed to the Board pursuant to the Governance Agreement and supersede the incumbent Board, whose then members, Nick Khan, Frank A. Riddick and Karen Mullane, tendered their resignation from the Board on and effective as of the Closing Date, contingent upon, and effective concurrently with, the consummation of the Transactions. Pursuant to the Governance Agreement, each of Egon P. Durban, Ariel Emanuel, Jonathan A. Kraft, Sonya E. Medina, Mark Shapiro and Carrie Wheeler were designated as Endeavor’s director designees, and Peter C.B. Bynoe, Nick Khan, Steven R. Koonin, Vincent K. McMahon and Nancy R. Tellem were designated as WWE’s director designees.

Effective as of the Closing Date, the following committees of the Board were established and constituted as follows:

- Audit Committee: Sonya E. Medina, Nancy R. Tellem, Carrie Wheeler (Chair)
- Compensation Committee: Peter C.B. Bynoe, Steven R. Koonin (Chair), Sonya E. Medina
- Nominating and Corporate Governance Committee: Ariel Emanuel, Nick Khan, Mark Shapiro (Chair)

Appointment of Officers

In connection with the Transactions, effective as of the Closing Date, Ariel Emanuel was appointed as the Company’s Chief Executive Officer, to serve as principal executive officer, Mark Shapiro was appointed as President and Chief Operating Officer, to serve as president and as principal operating officer, Andrew Schleimer was appointed as the Company’s Chief Financial Officer, to serve as principal financial officer, and Seth Krauss was appointed as the Company’s Chief Legal Officer, in each case pursuant to the terms of the Transaction Agreement.

Biographical information and business experience required by Item 5.02(d) with respect to the directors of the Company following the consummation of the Transactions and of Messrs. Emanuel, Shapiro, Schleimer and Krauss required by Item 5.02(c) is described under the sections “[Management and Directors of New PubCo After the Transactions—Board of Directors](#)” and “[Management and Directors of New PubCo After the Transactions—Management](#)” of the Information Statement/Prospectus and incorporated herein by reference.

In addition, on the Closing Date, Shane Kapral was appointed as the Company’s Chief Accounting Officer, to serve as principal accounting officer. Mr. Kapral, age 38, became Chief Accounting Officer of the Company on September 12, 2023. Mr. Kapral has served as Senior Vice President, Finance & Chief Accounting Officer of UFC since 2016 and joined UFC in 2012. He has also served as Senior Vice President and Treasurer of Endeavor since May 2021 and relinquished that role in September 2023. Mr. Kapral is a certified public accountant. Mr. Kapral graduated with a Bachelor of Science from Pitzer College and a Master of Business Administration from Claremont Graduate University.

The Company's directors and the foregoing named officers have entered into customary indemnification agreements that provide them, in general, with customary indemnification in connection with their service to the Company or on its behalf. The foregoing description of the indemnification agreements is qualified in its entirety by reference to the full text of each indemnification agreement, a form of which is filed as Exhibit 10.15 hereto and is incorporated herein by reference.

Director Compensation

Following the consummation of the Transaction, we implemented a policy (the "Director Compensation Policy") pursuant to which each non-employee director receives an annual director fee of \$107,000 as well as an additional annual fee of \$15,000 for service as the chair of the audit committee and an additional annual fee of \$21,000 for service (including as chair) on the audit committee, each earned on a quarterly basis. The policy provides for an additional annual fee of \$20,000 for service as the chair of the compensation committee and an additional annual fee of \$10,000 for service (including as chair) on the compensation committee, each earned on a quarterly basis, and an annual fee of \$15,000 for service as the chair of the nominating and corporate governance committee and an additional annual fee of \$7,500 for service (including as chair) on the nominating and corporate governance committee, each earned on a quarterly basis.

Effective as of the Closing Date, each non-employee director who is serving and will continue to serve on the Board was granted a restricted stock unit award with a grant date value of \$182,000, calculated based on the fair market value of such shares on the Closing Date.

Each non-employee director will also receive an annual restricted stock unit award with a grant date value of \$182,000, calculated based on the average closing price (as reported on the applicable stock exchange on which shares of TKO Class A Common Stock are traded for the 20 trading days preceding the date of grant or, if such shares have been trading for less than 20 days, the number of days these shares have been trading preceding the date of grant), entitling them to receive shares of TKO Class A Common Stock upon vesting. Additionally, each non-employee director who was initially elected or appointed to the Board following the Closing Date will receive a grant of TKO Class A Common Stock with a grant date value, calculated based on the average closing price (as reported on the applicable stock exchange on which shares of TKO Class A Common Stock are traded for the 20 trading days preceding the date of grant or, if such shares have been trading for less than 20 days, the number of days these shares have been trading preceding the date of grant), equal to the product of \$182,000, and a fraction calculated as follows: (i) before the Company's first annual shareholder meeting, the numerator of which is (x) the number of days between the Closing Date and the anticipated date of the Company's first annual shareholder meeting (as determined by the Board) minus (y) the number of days in the period beginning on the date of the effective time and ending on such non-employee director's start date, and the denominator of this fraction is the number of days in the period between the Closing Date and the anticipated date of the Company's first annual shareholder meeting and (ii) following the Company's first annual shareholder meeting, the numerator of this fraction is (x) 365 minus (y) the number of days in the period beginning on the date of the annual shareholder meeting immediately preceding such non-employee director's start date, and ending on such non-employee director's start date, and the denominator of this fraction is 365.

Each equity grant will vest in full on the date of the Company's annual shareholder meeting immediately following the date of grant, subject to the non-employee director continuing in service through such meeting date, and is further subject to accelerated vesting upon a Change in Control (as defined in the TKO Group Holdings, Inc. 2023 Incentive Award Plan (the "2023 Plan")).

Officer Compensation

Employment Agreements

On the Closing Date, the Company entered into employment agreements with each of Mr. Emanuel and Mr. Shapiro (the "Employment Agreements"), effective as of the Closing Date. A summary of the principal terms of the Employment Agreements is set forth in the section titled "[Management and Directors of New PubCo After the Transaction](#)" contained in the Information Statement/Prospectus, which summary is incorporated herein by reference. Such summary is qualified in its entirety by reference to the full text of the Employment Agreements, copies of which are filed as Exhibits 10.16 and 10.17 hereto, respectively, and are incorporated herein by reference.

Equity Awards

Following the consummation of the Transactions, Mr. Emanuel received a grant of RSUs with respect to a number of shares of TKO Class A Common Stock equal to \$40,000,000 divided by the closing price of TKO Class A Common Stock on the Closing Date. The RSUs will vest in four equal installments on each of the one-year, two-year, three-year and four-year anniversaries of the Closing Date, subject to his continued employment through the applicable vesting date.

Following the consummation of the Transactions, Mr. Shapiro received a grant of RSUs with respect to a number of shares of TKO Class A Common Stock equal to \$6,250,000 divided by the closing price of TKO Class A Common Stock on the Closing Date. The RSUs will vest on the one-year anniversary of the Closing Date, subject to his continued employment through the vesting date.

Related Person Transactions

Vincent K. McMahon

On April 2, 2023, concurrently with the execution of the Transaction Agreement, Endeavor and Mr. McMahon entered into a stockholders agreement (the "Stockholders Agreement"), pursuant to which, among other things and subject to certain exceptions set forth therein, Mr. McMahon agreed:

- not to transfer shares of WWE Common Stock prior to completion of the Transactions;
- to provide customary assistance in respect of any required regulatory filings and comply with the "clear skies" provision of the transaction agreement; and
- following the completion of the Transactions, to provide Endeavor with a right of first offer in respect of the transfer of his shares of common stock, subject to certain exception, including in connection with any margin loans or pledges with respect to such securities.

Certain provisions of the Stockholders Agreement terminated upon the closing of the Transactions.

The foregoing description of the Stockholders Agreement is qualified in its entirety by reference to the full text of the Stockholders Agreement, a copy of which is filed as Exhibit 10.18 hereto and is incorporated herein by reference.

In addition, Mr. McMahon is party to the Registration Rights Agreement and the Governance Agreement, the material terms of which are described in Item 1.01 and are incorporated herein by reference.

Endeavor Directors and Officers

Mr. Emanuel is a director and an officer and Messrs. Shapiro and Mr. Krauss are officers, of Endeavor, the Company's parent. Each receives compensation from Endeavor for his services to Endeavor, the cost of which is not borne by TKO.

TKO Equity Plan

Prior to the Closing Date, the Company adopted, and stockholders of the Company approved, the 2023 Plan, effective as of the Closing Date, and the forms of award agreements thereunder. A summary of the principal terms of the 2023 Plan is set forth in the section titled "[Compensation Programs of New PubCo After the Transactions](#)" contained in the Information Statement/Prospectus, which summary is incorporated herein by reference. Such summary is qualified in its entirety by reference to the full text of the 2023 Plan, a copy of which is filed as Exhibit 10.19 hereto and is incorporated herein by reference. Copies of forms of award agreements under the 2023 Plan are filed as Exhibits 10.20 through 10.22 hereto and incorporated herein by reference.

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

On the Closing Date, in connection with the Transactions, the Company amended and restated its Certificate of Incorporation (the "Amended Charter") and Bylaws (the "Amended Bylaws"), the terms of which are described under the sections "[Description of New PubCo's Capital Stock](#)" and "[Comparison of Stockholder Rights](#)" of the Information Statement/Prospectus and incorporated herein by reference. Copies of the Amended Charter and Amended Bylaws are filed as Exhibits 3.1 and 3.2, respectively, hereto and are incorporated herein by reference.

Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

On the Closing Date, the Company adopted a code of conduct that applies to its principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions and that relates to elements of the code of ethics definition enumerated in Item 406(b) of Regulation S-K, a copy of which is available on the Company's website at investor.tkogrp.com. The information on the Company's website does not constitute part of this Current Report on Form 8-K and is not incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of the Business Acquired

The audited consolidated balance sheets of WWE as of December 31, 2022 and 2021, the related consolidated statements of operations, comprehensive income, stockholders' equity, and cash flows, for each of the three years in the period ended December 31, 2022 and the related notes are filed as Exhibit 99.1 hereto and are incorporated herein by reference.

The unaudited consolidated balance sheets of WWE as of June 30, 2023 and December 31, 2022, the related consolidated statements of operations, comprehensive income, stockholders' equity, and cash flows for three and six months ended June 30, 2023 and 2022 and the related notes are filed as Exhibit 99.2 hereto and are incorporated herein by reference.

The audited consolidated balance sheets of Zuffa Parent, LLC (n/k/a TKO Operating Company, LLC) as of December 31, 2022 and 2021, the related consolidated statements of operations, comprehensive income, members' equity, and cash flows, for each of the three years in the period ended December 31, 2022 and the related notes are filed as Exhibit 99.3 hereto and are incorporated herein by reference.

The unaudited consolidated balance sheets of Zuffa Parent, LLC (n/k/a TKO Operating Company, LLC) as of June 30, 2023 and December 31, 2022, the related consolidated statements of operations, comprehensive income, members' equity, and cash flows for three and six months ended June 30, 2023 and 2022 and the related notes are filed as Exhibit 99.4 hereto and are incorporated herein by reference.

(b) Pro Forma Financial Information

The unaudited pro forma condensed combined balance sheet as of June 30, 2023, and the unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2023 and the year ended December 31, 2022 are filed as Exhibit 99.5 hereto and are incorporated herein by reference.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
2.1*	<u>Transaction Agreement, dated April 2, 2023, by and among Endeavor Group Holdings, Inc., Endeavor Operating Company, LLC, Zuffa Parent, LLC, World Wrestling Entertainment, Inc., New Whale Inc., and Whale Merger Sub Inc. (incorporated by reference to Annex A to WWE's Information Statement/Prospectus dated August 22, 2023).</u>
3.1	<u>Amended and Restated Certificate of Incorporation of TKO Group Holdings, Inc. (incorporated by reference to Exhibit 4.1 to TKO Group Holdings, Inc.'s Registration Statement on Form S-8 filed on September 12, 2023).</u>
3.2	<u>Amended and Restated Bylaws of TKO Group Holdings, Inc. (incorporated by reference to Exhibit 4.2 to TKO Group Holdings, Inc.'s Registration Statement on Form S-8 filed on September 12, 2023).</u>
4.1	<u>Registration Rights Agreement, dated as of September 12, 2023, by and among TKO Group Holdings, Inc., Endeavor Group Holdings, Inc. and Vincent K. McMahon.</u>
10.1	<u>Amended and Restated Operating Agreement of TKO Operating Company, LLC.</u>
10.2	<u>Governance Agreement, dated as of September 12, 2023, by and among Endeavor Group Holdings, Inc., Endeavor Operating Company, LLC, January Capital Sub, LLC, January Capital HoldCo, LLC, TKO Operating Company, LLC, TKO Group Holdings, Inc., and Vince McMahon.</u>
10.3*	<u>Services Agreement, dated as of September 12, 2023, by and among Endeavor Group Holdings, Inc. and TKO Operating Company, LLC.</u>
10.4	<u>First Lien Credit Agreement dated as of August 18, 2016, among Zuffa Guarantor, LLC, UFC Holdings, LLC, the lenders party thereto, Goldman Sachs Bank USA, as administrative agent, collateral agent, swingline lender and issuing bank, Deutsche Bank Securities Inc., as syndication agent, and Goldman Sachs Bank USA, Barclays Bank PLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc. and KKR Capital Markets LLC as co-documentation agents (incorporated by reference to Exhibit 10.10 to Endeavor Group Holdings, Inc.'s Registration Statement on Form S-1 filed on March 31, 2021).</u>
10.5	<u>First Refinancing Amendment, dated as of February 21, 2017, among Zuffa Guarantor, LLC, UFC Holdings, LLC, the lenders party thereto and Goldman Sachs Bank USA, as administrative agent (incorporated by reference to Exhibit 10.11 to Endeavor Group Holdings, Inc.'s Registration Statement on Form S-1 filed on March 31, 2021).</u>
10.6	<u>First Lien Incremental Term Facility Amendment, dated as of April 25, 2017, among Zuffa Guarantor, LLC, UFC Holdings, LLC, Goldman Sachs Bank USA, as administrative agent and the initial First Additional Term B Lender (incorporated by reference to Exhibit 10.13 to Endeavor Group Holdings, Inc.'s Registration Statement on Form S-1 filed on March 31, 2021).</u>
10.7	<u>Third Amendment dated as of March 26, 2019, among Zuffa Guarantor, LLC, UFC Holdings, LLC, Goldman Sachs Bank USA, as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.14 to Endeavor Group Holdings, Inc.'s Registration Statement on Form S-1 filed on March 31, 2021).</u>
10.8	<u>Fourth Amendment dated April 29, 2019, among Zuffa Guarantor, LLC, UFC Holdings, LLC, Goldman Sachs Bank USA, as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.15 to Endeavor Group Holdings, Inc.'s Registration Statement on Form S-1 filed on March 31, 2021).</u>
10.9	<u>Fifth Amendment dated September 18, 2019, among Zuffa Guarantor, LLC, UFC Holdings, LLC, Goldman Sachs Bank USA, as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.16 to Endeavor Group Holdings, Inc.'s Registration Statement on Form S-1 filed on March 31, 2021).</u>
10.10	<u>Sixth Amendment dated June 15, 2020, among Zuffa Guarantor, LLC, UFC Holdings, LLC, Goldman Sachs Bank USA, as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.18 to Endeavor Group Holdings, Inc.'s Registration Statement on Form S-1/A filed on April 20, 2021).</u>
10.11	<u>Second Refinancing Amendment dated as of January 27, 2021, among Zuffa Guarantor, LLC, UFC Holdings, LLC, the lenders party thereto and Goldman Sachs Bank USA, as administrative agent (incorporated by reference to Exhibit 10.12 to Endeavor Group Holdings, Inc.'s Registration Statement on Form S-1 filed on March 31, 2021).</u>
10.12	<u>Eighth Amendment, dated October 27, 2021, to the First Lien Credit Agreement, dated as of August 18, 2016 among Zuffa Guarantor, LLC, UFC Holdings, LLC, Goldman Sachs Bank USA, as administrative agent, and the lenders party thereto, as amended (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Endeavor Group Holdings, Inc. on October 27, 2021).</u>

- 10.13 [Third Refinancing Amendment dated as of April 10, 2023, among Zuffa Guarantor, LLC, UFC Holdings, LLC, the lenders party thereto and Goldman Sachs Bank USA, as administrative agent \(incorporated by reference to Exhibit 10.4 to Endeavor Group Holdings, Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023\).](#)
- 10.14 [Tenth Amendment, dated as of June 26, 2023, to the First Lien Credit Agreement, dated as of August 18, 2016, among Zuffa Guarantor, LLC, UFC Holdings, LLC, Goldman Sachs Bank USA, as administrative agent, and the lenders party thereto, as amended \(incorporated by reference to Exhibit 10.6 to Endeavor Group Holdings, Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023\).](#)
- 10.15 [Form of Indemnification Agreement.](#)
- 10.16 [Term Employment Agreement, dated as of September 12, 2023, by and between TKO Group Holdings, Inc. and Ariel Emanuel.](#)
- 10.17 [Term Employment Agreement, dated as of September 12, 2023, by and between TKO Group Holdings, Inc. and Mark Shapiro.](#)
- 10.18 [Stockholders Agreement, dated April 2, 2023, by and between Endeavor Group Holdings, Inc. and Vincent K. McMahon \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Endeavor Group Holdings, Inc. on April 3, 2023\).](#)
- 10.19 [TKO Group Holdings, Inc. 2023 Incentive Award Plan \(incorporated by reference to Exhibit 4.3 to TKO Group Holdings, Inc.'s Registration Statement on Form S-8 filed on September 12, 2023\).](#)
- 10.20 [Form of Stock Option Grant Notice and Stock Option Award Agreement under the TKO Group Holdings, Inc. 2023 Incentive Award Plan.](#)
- 10.21 [Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Award Agreement under the TKO Group Holdings, Inc. 2023 Incentive Award Plan \(Sell to Cover\).](#)
- 10.22 [Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Award Agreement under the TKO Group Holdings, Inc. 2023 Incentive Award Plan \(Net Settlement\).](#)
- 99.1 [Audited consolidated financial statements of World Wrestling Entertainment, Inc. as of December 31, 2022 and 2021 and for the three years ended December 31, 2022 and auditor reports thereon \(incorporated by reference to World Wrestling Entertainment, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2022\).](#)
- 99.2 [Unaudited consolidated financial statements of World Wrestling Entertainment, Inc. as of June 30, 2023 and for the three and six months ended June 30, 2023 and 2022 \(incorporated by reference to World Wrestling Entertainment, Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023\).](#)
- 99.3 [Audited consolidated financial statements of Zuffa Parent, LLC \(n/k/a TKO Operating Company, LLC\) as of December 31, 2022 and 2021 and for the three years ended December 31, 2022 \(incorporated by reference to the Company's final prospectus on Form 424\(b\)\(3\) filed on August 22, 2023\).](#)
- 99.4 [Unaudited financial statements of Zuffa Parent, LLC \(n/k/a TKO Operating Company, LLC\) as of June 30, 2023 and for the three and six months ended June 30, 2023 and 2022 \(incorporated by reference to the Company's final prospectus on Form 424\(b\)\(3\) filed on August 22, 2023\).](#)
- 99.5 [Unaudited Pro Forma Condensed Combined Financial Information as of June 30, 2023, for the fiscal year ended December 31, 2022 and for the six months ended June 30, 2023 \(incorporated by reference to the Company's final prospectus on Form 424\(b\)\(3\) filed on August 22, 2023\).](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Annexes, schedules and/or exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company undertakes to furnish supplemental copies of any of the omitted schedules or similar attachments upon request by the SEC.

SIGNATURE

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

TKO GROUP HOLDINGS, INC.

By: /s/ Andrew Schleimer

Name: Andrew Schleimer

Title: Chief Financial Officer

Date: September 12, 2023

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this “**Agreement**”) is made as of September 12, 2023, by and among TKO Group Holdings, Inc., a Delaware corporation (the “**Corporation**”), and Endeavor Operating Company, LLC, a Delaware limited liability corporation (“**Endeavor**”), January Capital HoldCo, LLC (“**January HoldCo**”), January Capital Sub LLC (together with Endeavor and January HoldCo, the “**Endeavor Holders**”), Vincent K. McMahon (“**Mr. McMahon**” and, together with the Endeavor Holders, the “**Holders**”) and the other stockholder(s) party hereto (the “**Management Holders**”).

RECITALS

WHEREAS, on April 2, 2023, the Corporation, Endeavor Group Holdings, Inc., Endeavor, World Wrestling Entertainment, Inc. and Whale Merger Sub Inc. entered into that certain Transaction Agreement (the “**Transaction Agreement**”);

WHEREAS, in connection with the Transaction Agreement, and subject to the terms and conditions therein, the parties thereto, among other things, (i) will complete the reorganizations and business combinations as set forth in the Transaction Agreement, including the formation of the Corporation, (ii) the Corporation subsequently will become the sole managing member of TKO Operating Company, LLC, a Delaware limited liability company (the “**Company**”), and (iii) the Corporation will (a) contribute all of the equity interests in the combined business as set forth in the Transaction Agreement to the Company in exchange for 49% of the membership interests (the “**Common Units**”) in the Company on a fully diluted basis after giving effect to any issuance of Common Units in the Company in connection with such exchange and (b) issue to the Endeavor Holders a number of shares of Class B common stock, par value \$0.00001 per share (“**Class B Common Stock**”), representing, in the aggregate, 51% of the voting power of the Corporation on a fully diluted basis and no economic rights in the Corporation, in exchange for a payment equal to the par value of such Class B Common Stock (collectively, such actions as set forth in the Transaction Agreement the “**Transactions**”);

WHEREAS, immediately prior to or simultaneous with the Transactions, the Corporation, the Company and Endeavor will enter into that certain Fourth Amended and Restated Limited Liability Company Agreement of the Company (such agreement, as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**LLC Agreement**”);

WHEREAS, in connection with the Transactions, the Company has provided the Endeavor Holders with redemption rights pursuant to which the Endeavor Holders can redeem their Common Units (and an equal number of shares of Class B Common Stock) for cash or, at the Corporation’s option, exchange Common Units (and an equal number of shares of Class B Common Stock) for shares of the Corporation’s Class A common stock, par value \$0.00001 (“**Class A Common Stock**”) at a price per share and on the terms set forth in the LLC Agreement; and

WHEREAS, in connection with the Transactions described above, the Corporation has agreed to grant to the Holders and Management Holders certain rights with respect to the registration of the Registrable Securities (as defined below) on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

Section 1. Definitions. For purposes of this Agreement, the following terms shall have the meanings specified in this Section 1:

“Acquired Common” has the meaning set forth in Section 9.

“Additional Holder” has the meaning set forth in Section 9 and shall be deemed to include each such Person’s Affiliates, immediate family members, heirs, successors and permitted assigns who may succeed to such Person as a Holder hereunder.

“Affiliate” of any Person means any other Person controlled by, controlling or under common control with such Person and, in the case of an individual, also includes any member of such individual’s Family Group; *provided* that the Corporation and its Subsidiaries shall not be deemed to be Affiliates of any Holder. As used in this definition, “control” (including, with its correlative meanings, “controlling,” “controlled by” and “under common control with”) shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities, by contract or otherwise).

“Agreement” has the meaning set forth in the recitals.

“Automatic Shelf Registration Statement” has the meaning set forth in Section 2(a)(ii).

“Business Day” means any day of the year on which national banking institutions in New York are open to the public for conducting business and are not required or authorized to close.

“Charitable Gifting Event” means any transfer by a Holder, or any subsequent transfer by such holder’s members, partners or other employees, in connection with a bona fide gift to any Charitable Organization on the date of, but prior to, the execution of the underwriting agreement entered into in connection with any underwritten offering.

“Charitable Organization” means a charitable organization as described by Section 501(c)(3) of the Internal Revenue Code of 1986, as in effect from time to time.

“Capital Stock” means (i) with respect to any Person that is a corporation, any and all shares, interests or equivalents in capital stock of such corporation (whether voting or nonvoting and whether common or preferred), (ii) with respect to any Person that is not a corporation, individual or governmental entity, any and all partnership, membership, limited liability company or other equity interests of such Person that confer on the holder thereof the right to receive (A) a share of the profits and losses of, or the distribution of assets of, the issuing Person and/or (B) voting rights in such Person, and (iii) any and all warrants, rights (including conversion and exchange rights) and options to purchase any security described in the clause (i) or (ii) above.

“**Class A Common Stock**” has the meaning set forth in the recitals.

“**Class B Common Stock**” has the meaning set forth in the recitals.

“**Common Units**” has the meaning set forth in the recitals.

“**Company**” has the meaning set forth in the recitals.

“**Corporation**” has the meaning set forth in the recitals.

“**End of Suspension Notice**” has the meaning set forth in Section 2(d)(ii).

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

“**Family Group**” means with respect to any individual, such individual’s current or former spouse, their respective parents, descendants of such parents (whether natural or adopted) and the spouses of such descendants, any trust, limited partnership, corporation or limited liability company established solely for the benefit of such individual or such individual’s current or former spouse, their respective parents, descendants of such parents (whether natural or adopted) or the spouses of such descendants.

“**FINRA**” means the Financial Industry Regulatory Authority, Inc.

“**Free Writing Prospectus**” means a free-writing prospectus, as defined in Rule 405.

“**Holdback Period**” has the meaning set forth in Section 4(a)(i).

“**Holder**” means any Person that is a party to this Agreement from time to time, as set forth on the signature pages hereto, other than a Management Holder.

“**Holder Indemnified Parties**” has the meaning set forth in Section 7(a).

“**Joinder**” has the meaning set forth in Section 9.

“**LLC Agreement**” has the meaning set forth in the recitals.

“**Long-Form Registration Statements**” has the meaning set forth in Section 2(a)(i).

“**Management Blackout Window**” means the Corporation’s regular quarterly trading blackout window during which directors, officers and employees of the Corporation are restricted from making sales of the Capital Stock of the Corporation or any of its subsidiaries, as set forth in Corporation’s insider trading policy.

“**Management Fall-Away Date**” means the date that is three months following the effective date of the Corporation’s Registration Statement on Form S-4 (File No. 333-271893).

“**MNPI**” means material non-public information within the meaning of Regulation FD promulgated under the Exchange Act.

“**Person**” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

“**Piggyback Registration**” has the meaning set forth in Section 3(a).

“**Public Offering**” means any sale or distribution to the public of Capital Stock of the Corporation pursuant to an offering registered under the Securities Act, whether by the Corporation, by Holders and/or by any other holders of the Corporation’s Capital Stock.

“**Registrable Securities**” means (i) any Class A Common Stock (A) issued by the Corporation in connection with the Transactions or (B) issued by the Corporation in a Share Settlement in connection with (x) the redemption by the Company of Common Units owned by the Endeavor Holders or (y) at the election of the Corporation, in a direct exchange for Common Units owned by the Endeavor Holders, in each case in accordance with the terms of the LLC Agreement, (ii) any Capital Stock of the Corporation or of any Subsidiary of the Corporation issued or issuable with respect to the securities referred to in clause (i) above by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization, and (iii) any other shares of Class A Common Stock owned, directly or indirectly, by the Holders, the Management Holders or any of their Affiliates from time to time. As to any particular Registrable Securities owned by any Person, such securities shall cease to be Registrable Securities on the date such securities (a) have been sold or distributed pursuant to a Public Offering, (b) have been sold in compliance with Rule 144 following the consummation of the Transactions, (c) have been repurchased by the Corporation or a Subsidiary of the Corporation or (d) other than securities owned by Management Holders, represent less than 3% of the voting power of the Corporation. For purposes of this Agreement, a Person shall be deemed to be a Holder or a Management Holder, as applicable, and the Registrable Securities shall be deemed to be in existence, whenever such Person has the right to acquire, directly or indirectly, such Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected, and such Person shall be entitled to exercise the rights of a holder of Registrable Securities hereunder; *provided* a holder of Registrable Securities may only request that Registrable Securities in the form of Capital Stock of the Corporation that is registered or to be registered as a class under Section 12 of the Exchange Act be registered pursuant to this Agreement. For the avoidance of doubt, while Common Units may constitute Registrable Securities, under no circumstances shall the Corporation be obligated to register Common Units, and only shares of Class A Common Stock issuable upon redemption or exchange of Common Units will be registered.

“**Registration Expenses**” has the meaning set forth in Section 6(a).

“**Requesting Holder**” has the meaning set forth in Section 8(b).

“**Rule 144**,” “**Rule 158**,” “**Rule 405**” and “**Rule 415**” mean, in each case, such rule promulgated under the Securities Act (or any successor provision) by the SEC, as the same shall be amended from time to time, or any successor rule then in force.

“**Section 13 Representatives**” has the meaning set forth in Section 13(b).

“**Securities**” has the meaning set forth in Section 4(a)(i).

“**Securities Act**” means the U.S. Securities Act of 1933, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

“**SEC**” means the United States Securities and Exchange Commission.

“**Share Settlement**” means “Share Settlement” as defined in the LLC Agreement, as applicable.

“**Shelf Offering**” has the meaning set forth in Section 2(b)(i).

“**Shelf Offering Notice**” has the meaning set forth in Section 2(b)(ii).

“**Shelf Offering Request**” has the meaning set forth in Section 2(b)(i).

“**Shelf Registration Statement**” means a Long-Form Registration Statement or a Short-Form Registration Statement.

“**Subsidiary**” means, with respect to the Corporation, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of Capital Stock of such Person entitled (without regard to the occurrence of any contingency) to vote in the election of directors is at the time owned or controlled, directly or indirectly, by the Corporation, or (ii) if a limited liability company, partnership, association or other business entity, either (x) a majority of the Capital Stock of such Person entitled (without regard to the occurrence of any contingency) to vote in the election of managers, general partners or other oversight board vested with the authority to direct management of such Person is at the time owned or controlled, directly or indirectly, by the Corporation or (y) the Corporation or one of its Subsidiaries is the sole manager or general partner of such Person.

“**Suspension Event**” has the meaning set forth in Section 2(d)(ii).

“**Suspension Notice**” has the meaning set forth in Section 2(d)(ii).

“**Suspension Period**” has the meaning set forth in Section 2(d)(i).

“**Transaction Agreement**” has the meaning set forth in the recitals.

“**Underwritten Takedown**” has the meaning set forth in Section 2(b)(i).

“**Violation**” has the meaning set forth in Section 7(a).

“**WKSI**” means a “well-known seasoned issuer” as defined under Rule 405.

Section 2. Registrations.

(a) Shelf Registration Statements.

(i) The Corporation shall file with the SEC, as promptly as practicable following the execution of this Agreement (but in any event no later than 30 days after the closing of the Transactions), and have declared effective a registration statement on Form S-1 or any similar long-form registration statement (“**Long-Form Registration Statement**”) registering all of the Holders’ and Management Holders’ Registrable Securities, and, as promptly as practicable after the Corporation is eligible to use Form S-3, file and have declared effective a registration under the Securities Act of all of the Holders’ Registrable Securities on Form S-3 or any similar short-form registration statement (“**Short-Form Registration Statement**”). The Corporation shall replace any Shelf Registration Statement at or before expiration with a successor effective registration statement on Form S-3 (or any comparable or successor form or forms or, if the Corporation is not eligible to file a registration statement on Form S-3, a successor effective registration statement on Form S-1 providing for the registration of, and the sale by the Holders on a continuous or delayed basis of, all of the Registrable Securities, pursuant to Rule 415 or otherwise) to the extent any Holders hold any Registrable Securities. Any such successor registration statement shall be considered a “Shelf Registration Statement” for the purposes of this Agreement. In the event the Corporation files a Shelf Registration Statement on Form S-1, the Corporation shall use its reasonable best efforts to convert it to a Shelf Registration Statement on Form S-3 as soon as practicable after the Corporation is eligible to use Form S-3. In order for any Holder or Management Holder to be named as a selling securityholder in any Shelf Registration Statement, the Corporation may require such Holder or Management Holder, as applicable, to deliver all information about such Holder or Management Holder, as applicable, that is required to be included in such Shelf Registration Statement in accordance with applicable law, including Item 507 of Regulation S-K promulgated under the Securities Act, as amended from time to time, or any similar successor rule thereto.

(ii) To the extent the Corporation is a well-known seasoned issuer (as defined in Rule 405) (a “**WKSI**”) at a time when it is obligated to file a Shelf Registration Statement pursuant to this Agreement, the Corporation shall file such Shelf Registration Statement as an automatic shelf registration statement (as defined in Rule 405) on Form S-3 (an “**Automatic Shelf Registration Statement**”) in accordance with the requirements of the Securities Act and the rules and regulations of the SEC thereunder, that covers the Registrable Securities. The Corporation shall pay the registration fee for all Registrable Securities to be registered pursuant to an Automatic Shelf Registration Statement at the time of filing of the Automatic Shelf Registration Statement and shall not elect to pay any portion of the registration fee on a deferred basis. If at any time following the filing of an Automatic Shelf Registration Statement when the Corporation is required to re-evaluate its WKSI status the Corporation determines that it is not a WKSI, the Corporation shall use its reasonable best efforts to post-effectively amend the Automatic Shelf Registration Statement to a Shelf Registration Statement that is not automatically effective or file a new Shelf Registration Statement.

(iii) The Corporation shall use its reasonable best efforts to keep (A) a Shelf Registration Statement filed pursuant to this Agreement continuously effective and usable for the resale of the Registrable Securities covered thereby until the earliest of (A) in the case of Short-Form Registration Statement (and without limitation of Section 5(a)(xxiii)), the third anniversary of the initial effective date of such Shelf Registration Statement, (B) the date on which all Registrable Securities covered by such Shelf Registration Statement have been sold pursuant to the Shelf Registration Statement, and (C) the date as of which there are no longer any Registrable Securities covered by such Shelf Registration Statement in existence.

(iv) The Registration Expenses of the Holders and Management Holders, as applicable, in connection with any Shelf Registration Statement pursuant to this Section 2 shall be paid by the Corporation, whether or not any such Shelf Registration Statement becomes effective.

(v) Each Holder agrees that such Holder shall treat as confidential the receipt of the notice of any filing until such time as the information contained therein is or becomes available to the public generally, other than as a result of disclosure by the Holder in breach of the terms of this Agreement. Notwithstanding the foregoing, the Corporation shall not be required to take any action that would otherwise be required under this Section 2 if such action would violate Section 4(a) hereof or any similar provision contained in the underwriting agreement entered into in connection with any underwritten Public Offering.

(b) Shelf Offerings.

(i) Holders and, until the Management Fall-Away Date, Management Holders shall be entitled, at any time and from time to time when a Shelf Registration Statement is effective, to sell Registrable Securities held by them pursuant to a Shelf Registration Statement (each, a “**Shelf Offering**”) for which the Corporation shall pay all Registration Expenses, regardless of whether any registration statement is filed or any such Shelf Offering is consummated, excluding any underwriting commissions or fees for shares sold by the Holders and Management Holders which shall be paid by the applicable Holders and Management Holders. The number of Shelf Offerings that the Holders and Management Holders may effect pursuant to this Section 2(b) shall not be limited, *provided* that any Shelf Offering pursuant to an underwritten offering (an “**Underwritten Takedown**”) must cover Registrable Securities with an aggregated anticipated offering price of at least \$50.0 million. Any Shelf Offering may be made by and pursuant to any method or combination of methods legally available to the Holders and, until the Management Fall-Away Date, Management Holders (including an underwritten offering, a direct sale to purchasers, a sale to or through brokers, dealers or agents, a sale over the internet, block sales, derivative transactions with third parties, sales in connection with short sales and other hedging transactions). The applicable Holders or Management Holders shall make such election by delivering to the Corporation a written request (a

“**Shelf Offering Request**”) for such offering specifying the number of Registrable Securities that such Holders desire to sell pursuant to such Shelf Offering; *provided, however* that Management Holders shall not be entitled to initiate (pursuant to this Section 2(b)(i) or Section 2(b)(iv)) or participate (pursuant to Section 2(b)(ii)) in an Underwritten Takedown or underwritten block sale or bought deal.

(ii) In the case of an Underwritten Takedown, as promptly as practicable, but no later than two Business Days after receipt of a Shelf Offering Request for an Underwritten Takedown, the Corporation shall give written notice (the “**Shelf Offering Notice**”) of such Shelf Offering Request to all other holders of Registrable Securities. The Corporation, subject to Sections 2(c) and 8 hereof, shall include in such Shelf Offering that is an Underwritten Offering the Registrable Securities of any other Holder that shall have made a written request to the Corporation for inclusion in such Underwritten Takedown (which request shall specify the maximum number of Registrable Securities intended to be sold by such Holder) within seven Business Days after the receipt of the Shelf Offering Notice. The Corporation shall, as expeditiously as possible (and in any event within fourteen Business Days after the receipt of a Shelf Offering Request, unless a longer period is agreed to by the Holders representing a majority of the Registrable Securities that made the Shelf Offering Request), use its reasonable best efforts to facilitate such Underwritten Offering. For the avoidance of doubt, no Holder shall have piggy-back or other rights of participation in any sales of Registrable Securities, or rights of inclusion in any amendment or supplement to any applicable prospectus, in each case for any Shelf Offering that is not an Underwritten Takedown.

(iii) If any Holders or, prior to the Management Fall-Away Date, Management Holders desires to effect a sale of Registrable Securities that (A) does not constitute an Underwritten Takedown and (B) requires an amendment or supplement to the applicable prospectus or, if the applicable Shelf Registration Statement is an Automatic Shelf Registration Statement, any post-effective amendments, prior to the time of sale to reflect changes in information regarding such Holder or the plan of distribution as related to such sale, the Holder or Management Holder, as applicable, shall deliver to the Corporation a Shelf Offering Request no later than two Business Days prior to the expected date of the sale of such Registrable Securities, and subject to the limitations set forth in Section 2(a)(iii), the Corporation shall file and effect an amendment, supplement or post-effective amendment to its Shelf Registration Statement for such purpose as soon as reasonably practicable.

(iv) Notwithstanding the foregoing, if a Holder wishes to engage in a Shelf Offering that is an underwritten block trade or bought deal off of a Shelf Registration Statement, such Holder(s) shall provide a Shelf Offering Request for the Shelf Offering two Business Days prior to the day such offering is to commence (unless a longer period is agreed to by the Holders wishing to engage in the Shelf Offering). If requested by the requesting Holders, the Corporation shall promptly notify other Holders and such other Holders (“**Potential Participants**”) may elect whether or not to participate no later than the next Business Day (i.e., one Business Day prior to the day such offering is to commence) (unless a longer period (A) is necessary for the completion of a customary

due diligence process required for counsel to each of the Corporation and the underwriters to provide customary “10b-5” negative assurance letters and for the Corporation’s accountants to provide customary “comfort letters” or (B) is agreed to by the Holders wishing to engage in the Shelf Offering) and the Corporation shall use its commercially reasonable efforts to facilitate such offering (which may close as early as two Business Days after the date it commences); *provided* that, notwithstanding the provisions of Section 2(b)(ii), no Holder will be permitted to participate in an underwritten block trade or bought deal without the written consent of the Holders that sent the Shelf Offering Request. Holders wishing to engage in the underwritten block trade or bought deal shall use commercially reasonable efforts to work with the Corporation and the underwriters prior to making such request in order to facilitate preparation of the prospectus and other offering documentation related to the Shelf Offering. Any Potential Participant’s request to participate in such an underwritten block trade shall be binding on the Potential Participant.

(c) Priority on Shelf Offerings. The Corporation shall not include in any Shelf Registration Statement any securities that are not Registrable Securities without the prior written consent of Holders representing a majority of the Registrable Securities included in such Shelf Registration Statement. The Holders will be entitled to add additional selling securityholders in a Shelf Offering if all Holders participating in such Shelf Offering consent to such addition. If a Shelf Offering is an Underwritten Takedown and the managing underwriters advise the Corporation in writing that in their opinion the number of Registrable Securities and, if permitted hereunder, other securities requested to be included in such offering exceeds the number of Registrable Securities and other securities, if any, that can be sold therein without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Corporation shall include in such registration or offering (prior to the inclusion of any securities which are not Registrable Securities) the number of Registrable Securities requested to be included by any Holder which, in the opinion of such underwriters, can be sold, without any such adverse effect, pro rata among such Holders on the basis of the proportion of Registrable Securities owned by each such Holder that such Holder of Registrable Securities shall have requested to be included therein to the total number of Registrable Securities requested by all such Holders.

(d) Restrictions on Shelf Offerings.

(i) The Corporation shall not be obligated to effect or participate in any Underwritten Takedown within 30 days after the effective date of a previous Underwritten Takedown. The Corporation shall not be obligated to effect or participate in any Underwritten Takedown or Shelf Offering during a Management Blackout Window. The Corporation may on one or more occasions postpone, for up to 120 days (or with the consent of the Holders, for a longer period) from the date of the request, the filing or the effectiveness of a Shelf Registration Statement or suspend the use of a prospectus that is part of a Shelf Registration Statement for up to 120 days from the date of the Suspension Notice (as defined below) and therefore suspend sales of the Registrable Securities (such period, the “*Suspension Period*”) by providing written notice to the Holders and, if prior to the Management Fall-Away Date, the Management Holders of Registrable Securities if (A) the Corporation’s board of directors determines

in its reasonable good faith judgment that the offer or sale of Registrable Securities would reasonably be expected to have a material adverse effect on any proposal or plan by the Corporation or any Subsidiary to engage in any material acquisition of assets or stock (other than in the ordinary course of business) or any material merger, consolidation, tender offer, recapitalization, reorganization, financing or other transaction involving the Corporation or any Subsidiary, (B) the offer or sale of Registrable Securities pursuant to the registration statement would require disclosure of MNPI not otherwise required to be disclosed under applicable law, or (C) the offer or sale of Registrable Securities could not be effected by the Corporation in compliance with the applicable financial statement requirements under the Securities Act; *provided* that in such event, the Holders and, if applicable, Management Holders shall be entitled to withdraw such request for a Shelf Offering and the Corporation shall pay all Registration Expenses in connection with such Shelf Offering and provided further that the Corporation may not postpone or suspend pursuant to this Section 2(d)(ii) for periods exceeding, in the aggregate, 120 days during any 12-month period.

(ii) In the case of an event that causes the Corporation to suspend the use of a Shelf Registration Statement as set forth in paragraph (d)(i) above or pursuant to applicable subsections of Section 5(a)(vi) (a “**Suspension Event**”), the Corporation shall give a notice to the Holders and, if prior to the Management Fall-Away Date, the Management Holders of Registrable Securities registered pursuant to such Shelf Registration Statement (a “**Suspension Notice**”) to suspend sales of the Registrable Securities and such notice shall state generally the basis for the notice and that such suspension shall continue only for so long as the Suspension Event or its effect is continuing. If the basis of such suspension is nondisclosure of MNPI, the Corporation shall not be required to disclose the subject matter of such MNPI to Holders and, if prior to the Management Fall-Away Date, the Management Holders. A Holder and, if prior to the Management Fall-Away Date, a Management Holder shall not effect any sales of the Registrable Securities pursuant to such Shelf Registration Statement (or such filings) at any time after it has received a Suspension Notice from the Corporation and prior to receipt of an End of Suspension Notice (as defined below). Holders and, if prior to the Management Fall-Away Date, Management Holders may recommence effecting sales of the Registrable Securities pursuant to the Shelf Registration Statement (or such filings) following further written notice to such effect (an “**End of Suspension Notice**”) from the Corporation, which End of Suspension Notice shall be given by the Corporation to the Holders and their counsel, if any, promptly following the conclusion of any Suspension Event; *provided* that an End of Suspension Notice must be given prior to the end of the Suspension Period.

(iii) Notwithstanding any provision herein to the contrary, if the Corporation gives a Suspension Notice with respect to any Shelf Registration Statement pursuant to this Section 2(d), the Corporation agrees that it shall (A) extend the period of time during which such Shelf Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from the date of receipt by the Holders of the Suspension Notice to and including the date of receipt by the Holders of the End of Suspension Notice, and (B) provide copies of any supplemented or amended prospectus necessary to resume sales, with respect to each Suspension Event; *provided* that such period of time shall not be extended beyond the date that there are no longer Registrable Securities covered by such Shelf Registration Statement.

(e) Selection of Underwriters. Holder(s) initiating any Shelf Offering shall have the right to select investment banker(s) and manager(s) to administer the offering (including assignment of titles), subject to the Corporation's approval not be unreasonably withheld, conditioned or delayed.

(f) Other Registration Rights. The Corporation represents and warrants that it is not a party to, or otherwise subject to, any other agreement granting registration rights to any other Person with respect to any securities of the Corporation. The Company shall not hereafter enter into any agreement with respect to its securities (i) that grants rights to any person that are senior to or (ii) that violates the rights granted to the Holders in this Agreement.

(g) Revocation of Shelf Offering Notice. At any time prior to the "pricing" of any offering relating to a Shelf Offering Notice, the Holder(s) that initiated such Shelf Offering may revoke or withdraw such Shelf Offering Notice by providing written notice to the Corporation. The Registration Expenses of such withdrawn Shelf Offering shall be borne by the Corporation in accordance with Section 6.

Section 3. Piggyback Registrations.

(a) Right to Piggyback. Whenever the Corporation proposes to register any of its equity securities under the Securities Act (other than (i) in connection with registrations on Form S-4 or S-8 promulgated by the SEC or any successor or similar forms or (ii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of Registrable Securities) and the registration form to be used may be used for the registration of Registrable Securities (a "**Piggyback Registration**"), the Corporation shall give prompt written notice (and in any event within three Business Days after the public filing of the registration statement relating to the Piggyback Registration) to all Holders who hold Registrable Securities of its intention to effect such Piggyback Registration and, subject to the terms of Section 3(c) and (d), shall include in such Piggyback Registration (and in all related registrations or qualifications under blue sky laws and in any related underwriting) all Registrable Securities with respect to which the Corporation has received written requests for inclusion therein within ten days after delivery of the Corporation's notice. Any Holder participating in a Piggyback Registration may withdraw its request for inclusion at any time prior to executing the underwriting agreement, or if none, prior to the applicable registration statement becoming effective.

(b) Piggyback Expenses. The Registration Expenses of the Holders shall be paid by the Corporation in all Piggyback Registrations, whether or not any such registration became effective, excluding any underwriting commissions or fees for shares sold by the Holders which shall be paid by the respective Holders.

(c) Priority on Primary Registrations. If a Piggyback Registration is an underwritten primary registration on behalf of the Corporation, and the managing underwriters advise the Corporation in writing that in their opinion the number of securities requested to be included in such registration exceeds the number that can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Corporation shall include in such registration (i) first, the securities the Corporation proposes to sell, (ii) second, the Registrable Securities requested to be included in such registration which, in the opinion of the managing underwriters, can be sold without any such adverse effect, pro rata among the Holders calculated on the basis of the number of Registrable Securities owned by each such Holder that such Holder of Registrable Securities shall have requested to be included therein to the total number of Registrable Securities requested by all such Holders, and (iii) third, other securities requested to be included in such registration which, in the opinion of the managing underwriters, can be sold without any such adverse effect.

(d) Priority on Secondary Registrations. If a Piggyback Registration is an underwritten secondary registration on behalf of the Corporation's equity securities (other than pursuant to Section 2 hereof), and the managing underwriters advise the Corporation in writing that in their opinion the number of securities requested to be included in such registration exceeds the number that can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Corporation shall include in such registration (i) first, the securities requested to be included therein by the holders initially requesting such registration which, in the opinion of the underwriters, can be sold without any such adverse effect, (ii) second, the Registrable Securities requested to be included in such registration which, in the opinion of the managing underwriters, can be sold without any such adverse effect, pro rata among the Holders calculated on the basis of the number of Registrable Securities, owned by each such Holder that such Holder of Registrable Securities shall have requested to be included therein to the total number of Registrable Securities requested by all such Holders, and (iii) third, other securities requested to be included in such registration which, in the opinion of the managing underwriters, can be sold without any such adverse effect.

(e) Selection of Underwriters. If any Piggyback Registration is an underwritten offering, the selection of investment banker(s) and manager(s) for the offering shall be at the election of the Corporation (in the case of a primary registration) or at the election of the holders of other securities of the Corporation requesting such registration (in the case of a secondary registration); *provided* that Holders representing a majority of the Registrable Securities included in such Piggyback Registration may request that one or more investment banker(s) or manager(s) be included in such offering (such request not to be binding on the Corporation or such other initiating holders of Corporation securities).

(f) Right to Terminate Registration. The Corporation shall have the right to terminate or withdraw any registration initiated by it under this Section 3 whether or not any Holder has elected to include securities in such registration. The Registration Expenses of such withdrawn registration shall be borne by the Corporation in accordance with Section 6.

Section 4. Holdback Agreements.

(a) Holders of Registrable Securities. If requested by the managing underwriter(s), each Holder participating in an underwritten Public Offering shall enter into customary lock-up agreements with the managing underwriter(s) of such Public Offering whereby each Holder shall agree that:

(i) such Holder shall not (A) offer, sell, pledge, contract to sell or grant any option to purchase, or otherwise transfer or dispose of (including sales pursuant to Rule 144), directly or indirectly, any shares of Capital Stock of the Corporation (including Capital Stock of the Corporation that may be deemed to be owned beneficially by such Holder in accordance with the rules and regulations of the SEC) owned by such Holder prior to the Public Offering (collectively, “**Securities**”), (B) enter into a transaction which would have the same effect as described in clause (A) above, (C) enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of any Securities, whether such transaction is to be settled by delivery of such Securities, in cash or otherwise (each of (A), (B) and (C) above, a “**Sale Transaction**”), or (D) publicly disclose the intention to enter into any Sale Transaction commencing on the earlier of the date on which the Corporation gives notice to the Holders of the circulation of a preliminary or final prospectus for such Public Offering or the “pricing” of such offering and continuing to the date that is 90 days following the date of the final prospectus for such Public Offering if such underwritten Public Offering involves a road show or similar marketing efforts exceeding 48 hours, or 45 days otherwise (a “**Holdback Period**”), in each case with such modifications and exceptions as may be approved by the Holders;

(ii) Any discretionary waiver or termination of the restrictions in the foregoing clause (i) shall apply pro rata to all Holders, based on the number of shares of Capital Stock of the Corporation subject to this Agreement; and

(iii) The foregoing clause (i) shall not apply (A) pursuant to any transfer, conversion, reclassification, contribution, subscription, sale redemption or exchange of Common Units to the Company or the Corporation, or the respective subsidiaries thereof, as applicable, in connection with, and as contemplated by, the Transactions; (B) pursuant to any redemption or exchange of Common Units (along with an equal number of shares of Class B Common Stock) for shares of Class A Common Stock in accordance with the LLC Agreement; (C) as a result of the redemption by the Corporation, the Company or their affiliates of Capital Stock held by or on behalf of an employee in connection with the termination of such employee’s employment; (D) as part of the repurchase of Capital Stock by the Corporation, not at the option of the Holders, pursuant to an employee benefit plan described in the Shelf Registration Statement or pursuant to the agreements pursuant to which such Securities were issued; (E) shares of Capital Stock of the Corporation acquired by Holders (1) in the open market or (2) from the underwriters in a Public Offering; (F) to any transfer of shares of Capital Stock of the Corporation by bona fide gift, will, intestacy or charitable contribution; *provided*, that the donee or donees, beneficiary or beneficiaries, heir or heirs or legal representatives thereof agree to be bound in writing by the restrictions set forth in the lock-up agreement for the balance of the applicable Holdback Period (except that a Holder and any of its affiliates who have signed lock-up letters with the managing underwriters may make charitable gifts, without the donee(s) signing a lock-up letter or being bound by the restrictions set forth herein, of up to an aggregate of 0.5% (or such other percentage as may be agreed by the managing

underwriters for such Public Offering) of the Securities beneficially owned by such Holder and its affiliates as of the date of the final prospectus used in the Public Offering); (G) to any transfer of shares of Capital Stock of the Corporation to any trust, partnership, limited liability company or other entity for the direct or indirect benefit of the Holders or the immediate family of the Holders; *provided*, that the trustee of the trust or the partnership or limited liability company or other entity agrees to be bound in writing by the restrictions set forth in the lock-up agreement for the balance of the applicable Holdback Period, and *provided, further* that any such transfer shall not involve a disposition for value; (H) to any transfer of shares of Capital Stock of the Corporation to any immediate family member or other dependent; *provided*, that the transferee agrees to be bound in writing by the restrictions set forth in the lock-up agreement for the balance of the applicable Holdback Period; and *provided, further* that any such transfer shall not involve a disposition for value; (I) to any transfer of shares of Capital Stock of the Corporation to the Holders' affiliates, subsidiaries, partners, members, equityholders, shareholders, trustor or beneficiary, or to any investment fund or other entity that controls, is controlled by, manages, is managed by or is under common control with the Holder (including, for the avoidance of doubt, if the Holder is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership and, if the Holder is a trust, to a trustor or beneficiary of the trust); *provided*, that the transferee agrees to be bound in writing by the restrictions set forth in the lock-up agreement for the balance of the applicable Holdback Period; and *provided, further* that any such transfer shall not involve a disposition for value; (J) to any transfer of shares of Capital Stock of the Corporation to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (F) through (I) above; *provided*, that the transferee agrees to be bound in writing by the restrictions set forth in the lock-up agreement for the balance of the applicable Holdback Period; (K) pursuant to an order of a court or regulatory agency or to comply with any regulations related to the Holders' ownership of Securities; *provided*, that in the case of any transfer or distribution pursuant to this clause, any filing under Section 16(a) of the Exchange Act reporting a reduction in beneficial ownership of shares of Capital Stock of the Corporation, shall state that such transfer is pursuant to an order of a court or regulatory agency or to comply with any regulations related to the ownership of Capital Stock of the Corporation unless such a statement would be prohibited by any applicable law, regulation or order of a court or regulatory authority; (L) to the Corporation or its affiliates upon death or disability of a Holder; (M) to any transfer of shares of Capital Stock of the Corporation to the Corporation or its affiliates (1) deemed to occur upon a vesting event of the Holders' Securities or upon the net cashless exercise of options or warrants to purchase Securities or (2) for the sale by the Corporation (on behalf of the Holder) of up to such number of share of Capital Stock as necessary for the primary purpose of paying the exercise price of such options or for paying taxes (including estimated taxes) or to satisfy the Corporation's income and payroll tax withholding obligations due as a result of the exercise of such options or warrants or as a result of the vesting of Capital Stock under restricted stock units or restricted stock awards, in each case (x) pursuant to employee benefit plans disclosed in the final prospectus for an applicable Public Offering and (y) that would otherwise expire during the Holdback Period; *provided*, that in the case of any transfer or distribution pursuant this clause, except as a result of the vesting of Securities

under restricted stock units or restricted stock awards, no filing under Section 16(a) of the Exchange Act (other than a filing on Form 5), reporting a reduction in beneficial ownership of shares of Capital Stock, shall be required or shall be voluntarily made during the Holdback Period; (N) to any third-party pledgee in a bona fide transaction as collateral to secure obligations pursuant to lending or other arrangements, between such third parties (or their affiliates or designees) and a Holder and/or its affiliates or any similar arrangement relating to a financing agreement for the benefit of a Holder and/or its affiliates, *provided*, that any such pledgee or other party shall agree to, upon foreclosure on the pledged Securities, execute and deliver to the managing underwriters for an applicable Public Offering an agreement with the restrictions set forth in the lock-up agreement; (O) the sale and transfer of Securities by a Holder to the underwriters in a Public Offering pursuant to the terms of an underwriting agreement or with the prior written consent of the lead underwriter on behalf of the underwriters; (P) the establishment or amendment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act; provided, that such plan does not provide for any transfers during the Holdback Period and to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment or amendment of such plan, such announcement or filing shall include a statement to the effect that no transfer of shares of Capital Stock may be made under such plan during the Holdback Period; *provided*, that in connection with the transfer pursuant to clauses (E), (F), (G), (H) and (I) above, Holders shall not voluntarily file a report under Section 16(a) of the Exchange Act reporting a reduction in a Holder's beneficial ownership in connection with such transfer with the SEC in accordance with Section 16 of the Exchange Act, and if any such report is required to be filed during the applicable Holdback Period, such report shall include a statement to the effect that such transfer is not a transfer for value; *provided, further*, that in the case of a transfer pursuant to clause (I) above (other than a transfer or distribution to facilitate a charitable gift, which shall be addressed by the immediately preceding proviso), no report under Section 16 of the Exchange Act reporting a reduction in beneficial ownership shall, during the applicable Holdback Period, be required or voluntarily made.

(iv) The Corporation may impose stop-transfer instructions with respect to the shares of Capital Stock (or other securities) subject to the restrictions set forth in this Section 4(a) until the end of such period.

(b) Exceptions. The foregoing holdback agreements in Section 4(a) shall not apply to a registration in connection with an employee benefit plan or in connection with any registration on Form S-4 or Form S-8 or similar form in connection with any type of acquisition transaction or exchange offer.

Section 5. Registration Procedures.

(a) If and whenever the Corporation is required to effect the registration of any Registrable Securities under the Securities Act as provided in Section 2 or the Holders have initiated a Shelf Offering the Corporation shall use its reasonable best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto the Corporation shall as expeditiously as possible:

(i) in accordance with the Securities Act and all applicable rules and regulations promulgated thereunder, prepare and file with the SEC a registration statement, and all amendments and supplements thereto and related prospectuses, with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective (provided that before filing a registration statement or prospectus or any amendments or supplements thereto, the Corporation shall furnish to the counsel selected by the representative of the initiating Holder(s) initiating a Shelf Offering or, in all other cases, the Holders representing a majority of the Registrable Securities covered by such registration statement copies of all such documents proposed to be filed, which documents shall be subject to the review and comment of such counsel);

(ii) notify each holder of Registrable Securities of (A) the issuance by the SEC of any stop order suspending the effectiveness of any registration statement or the initiation of any proceedings for that purpose, (B) the receipt by the Corporation or its counsel of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose and (C) the effectiveness of each registration statement filed hereunder;

(iii) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period ending when all of the securities covered by such registration statement have been disposed of in accordance with the intended methods of distribution by the sellers thereof set forth in such registration statement (but in any event not before the expiration of any longer period required under the Securities Act or, if such registration statement relates to an underwritten Public Offering, such longer period as in the opinion of counsel for the underwriters a prospectus is required by law to be delivered in connection with sale of Registrable Securities by an underwriter or dealer) and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement;

(iv) furnish, without charge, to each seller of Registrable Securities thereunder and each underwriter, if any, such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus), each amendment and supplement thereto, each Free Writing Prospectus and such other documents as such seller or underwriter, if any, may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller (the Corporation hereby consenting to the use in accordance with all applicable laws of each such registration statement, each such amendment and supplement thereto, and each such prospectus (or preliminary prospectus or supplement thereto) or Free Writing Prospectus by each such seller of Registrable Securities and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such registration statement or prospectus);

(v) use its reasonable best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller (provided that the Corporation shall not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph, (B) consent to general service of process in any such jurisdiction or (C) subject itself to taxation in any such jurisdiction);

(vi) notify in writing each seller of such Registrable Securities (A) promptly after it receives notice thereof, of the date and time when such registration statement and each post-effective amendment thereto has become effective or a prospectus or supplement to any prospectus relating to a registration statement has been filed and when any registration or qualification has become effective under a state securities or blue sky law or any exemption thereunder has been obtained, (B) promptly after receipt thereof, of any request by the SEC for the amendment or supplementing of such registration statement or prospectus or for additional information, and (C) at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event or of any information or circumstances as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, subject to Section 2(d), at the request of any such seller, the Corporation shall prepare and file a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading;

(vii) use reasonable best efforts to cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Corporation are then listed and, if not so listed, to be listed on a securities exchange and, without limiting the generality of the foregoing, to arrange for at least two market makers to register as such with respect to such Registrable Securities with FINRA;

(viii) use reasonable best efforts to provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;

(ix) enter into and perform such customary agreements (including, as applicable, underwriting agreements in customary form) and take all such other actions as the Holders representing a majority of the Registrable Securities being sold or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, in connection with a marketed Underwritten Takedown only making available the executive officers of the Corporation and participating in “road shows,” investor presentations, marketing events and other selling efforts and effecting a stock or unit split, combination, recapitalization or reorganization);

(x) make available for inspection by any seller of Registrable Securities, any underwriter participating in any disposition or sale pursuant to such registration statement and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate and business documents and properties of the Corporation as shall be necessary to enable them to exercise their due diligence responsibility, and cause the Corporation's officers, directors, employees, agents, representatives and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement and the disposition of such Registrable Securities pursuant thereto;

(xi) take all reasonable actions to ensure that any Free-Writing Prospectus utilized in connection with any Shelf Offering or Piggyback Registration hereunder complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, prospectus supplement and related documents, shall not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(xii) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve months beginning with the first day of the Corporation's first full calendar quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(xiii) to the extent that a Holder or Management Holder, in its sole and exclusive judgment, might be deemed to be an underwriter of any Registrable Securities or a controlling person of the Corporation, permit such Holder or Management Holder to participate in the preparation of such registration or comparable statement and allow such Holder or Management Holder to provide language for insertion therein, in form and substance satisfactory to the Corporation, which in the reasonable judgment of such Holder or Management Holder and its counsel should be included;

(xiv) in the event of the issuance of any stop order suspending the effectiveness of a registration statement, or the issuance of any order suspending or preventing the use of any related prospectus or suspending the qualification of any Class A Common Stock included in such registration statement for sale in any jurisdiction use reasonable best efforts to promptly obtain the withdrawal of such order;

(xv) use its reasonable best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities;

(xvi) cooperate with the Holders and Management Holders of Registrable Securities covered by the registration statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates not bearing any restrictive legends (or arrange for book-entry transfer of securities in the case of uncertificated securities) representing securities to be sold under the registration statement and enable such securities to be in such denominations and registered in such names as the managing underwriter, or agent, if any, or such Holders or Management Holders may request at least two Business Days prior to any proposed sale of Registrable Securities to the underwriters;

(xvii) cooperate with each Holder of Registrable Securities covered by the registration statement and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel (A) in connection with the preparation and filing of applications, notices, registrations and responses to requests for additional information with FINRA, the New York Stock Exchange, Nasdaq or any other national securities exchange on which the equity securities are or are to be listed, and (B) to the extent required by the rules and regulations of FINRA, retain a qualified independent underwriter acceptable to the managing underwriter;

(xviii) use its reasonable best efforts to make available the executive officers of the Corporation to participate with the Holders of Registrable Securities covered by the registration statement and any underwriters in any “road shows” or other selling efforts that may be reasonably requested by the Holders in connection with the methods of distribution for the Registrable Securities;

(xix) in the case of any underwritten Public Offering, use its reasonable best efforts to obtain, and deliver to the underwriter(s), in the manner and to the extent provided for in the applicable underwriting agreement, one or more “comfort letters” from the Corporation’s independent public accountants in customary form and covering such matters of the type customarily covered by “comfort letters” as the Holders representing a majority of the Registrable Securities being sold reasonably request;

(xx) use its reasonable best efforts to provide a legal opinion issued by the Corporation’s outside counsel, addressed to the Corporation and dated the effective date of an registration statement, or an amendment thereto, which is to be filed pursuant to this Agreement;

(xxi) in the case of any underwritten Public Offering, use its reasonable best efforts to provide (A) a legal opinion and “negative assurances letter” of the Corporation’s outside counsel, dated such date, in form and substance as customarily given to the underwriters of such Registrable Securities being sold, and (B) customary certificates executed by authorized officers of the Corporation as may be requested by any underwriter of Registrable Securities;

(xxii) if the Corporation files an Automatic Shelf Registration Statement covering any Registrable Securities, use its reasonable best efforts to remain a WKSI (and not become an ineligible issuer (as defined in Rule 405 under the Securities Act)) during the period during which such Automatic Shelf Registration Statement is required to remain effective;

(xxiii) if the Corporation does not pay the filing fee covering the Registrable Securities at the time an Automatic Shelf Registration Statement is filed, pay such fee at such time or times as the Registrable Securities are to be sold;

(xxiv) if the Automatic Shelf Registration Statement has been outstanding for at least three (3) years, at the end of the third year, file a new Automatic Shelf Registration Statement covering the Registrable Securities, and, if at any time when the Corporation is required to re-evaluate its WKSI status the Corporation determines that it is not a WKSI, use its reasonable best efforts to refile the Shelf Registration Statement on Form S-3 and, if such form is not available, Form S-1 and keep such registration statement effective during the period during which such registration statement is required to be kept effective; and

(xxv) if requested by any Holder, cooperate with such Holder and with the managing underwriter or agent, if any, on reasonable notice to facilitate any Charitable Gifting Event and to prepare and file with the SEC such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to permit any such recipient Charitable Organization to sell in the underwritten offering if it so elects.

(b) Whenever the Holders have initiated a Shelf Offering, such Holders shall, if applicable, cause such Registrable Securities to be exchanged into shares of Class A Common Stock in accordance with the terms of the LLC Agreement prior to sale of such Registrable Securities.

(c) The Corporation may require each Holder and Management Holder requesting, or electing to participate in, any registration to furnish the Corporation such information regarding such Holder or Management Holder and the distribution of such Registrable Securities as the Corporation may from time to time reasonably request in writing.

(d) If the Holders or any of their respective Affiliates seek to effectuate an in-kind distribution of all or part of their respective Registrable Securities to their respective direct or indirect equityholders, the Corporation shall, subject to any applicable lock-ups, reasonably cooperate with and assist such equityholders and the Corporation's transfer agent, to facilitate such in-kind distribution in the manner reasonably requested (including the delivery of instruction letters by the Corporation or its counsel to the Corporation's transfer agent, the delivery of customary legal opinions by counsel to the Corporation and the delivery of securities without restrictive legends, to the extent no longer applicable) and such distributees shall have the right to become a party to this Agreement by the joinder in the form of Exhibit A hereto and thereby have all of the rights of such Holder under this Agreement other than the Demand Registration rights of such Holder.

(e) Subject to each Holder's compliance with Article IV of the Stockholders Agreement, dated April 2, 2023, between Endeavor and Mr. McMahon, if requested by any Holder in connection with any margin loan with respect to such securities and any pledge of such securities, the Corporation agrees to provide such Holder with customary and reasonable assistance to facilitate such transaction, including, without limitation, entering into an "issuer's agreement" in connection with any margin loan with respect to such securities in customary form.

Section 6. Registration Expenses.

(a) The Corporation's Obligation. All expenses incident to the Corporation's performance of or compliance with this Agreement (including, without limitation, all registration, qualification, exchange listing and filing fees, fees and expenses of compliance with securities or blue sky laws, printing expenses, messenger and delivery expenses, rating agency fees, fees and disbursements of custodians, and fees and disbursements of counsel for the Corporation and all independent certified public accountants, underwriters (excluding underwriting discounts and commissions) and other Persons retained by the Corporation) (all such expenses being herein called "**Registration Expenses**"), shall be borne as provided in this Agreement, except that the Corporation shall, in any event, pay its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, the expense of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Corporation are then listed. Each Person that sells securities pursuant to a Shelf Offering or Piggyback Registration hereunder shall bear and pay all underwriting discounts and commissions applicable to the securities sold for such Person's account.

(b) Counsel Fees and Disbursements. In connection with each Shelf Registration Statement, each Piggyback Registration and each Shelf Offering, the Corporation shall reimburse the reasonable fees and disbursements of not more than one law firm in the aggregate for all of the Holders and all of the Management Holders of Registrable Securities included in such registration engaged to represent such Holders and Management Holders, as applicable, in connection with such registration.

Section 7. Indemnification and Contribution.

(a) By the Corporation. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by law, each Holder, such Holder's officers, directors, managers, employees, partners, stockholders, members, trustees, Affiliates, agents and representatives, and any successors and assigns thereof, each Person who controls such Holder (within the meaning of the Securities Act) and each Management Holder (the "**Holder Indemnified Parties**") against all losses, claims, actions, damages, liabilities and expenses (including with respect to actions or proceedings, whether commenced or threatened, and including reasonable attorney fees and expenses) caused by, resulting from, arising out of, based upon or related to any of the following statements, omissions or violations (each a "**Violation**") by the Corporation: (i) any untrue statement or alleged untrue statement of material fact contained in (A) any registration statement, prospectus, preliminary prospectus or Free-Writing Prospectus, or any amendment thereof or supplement thereto or (B) any application or other document or communication (in this Section 7, collectively called an "**application**") executed by or on behalf of the Corporation or based

upon written information furnished by or on behalf of the Corporation filed in any jurisdiction in order to qualify any securities covered by such registration under the “blue sky” or securities laws thereof, (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) any violation or alleged violation by the Corporation of the Securities Act or any other similar federal or state securities laws or any rule or regulation promulgated thereunder applicable to the Corporation and relating to action or inaction required of the Corporation in connection with any such registration, qualification or compliance. In addition, the Corporation will reimburse such Holder Indemnified Party for any legal or any other expenses reasonably incurred by them in connection with investigating or defending any such losses. Notwithstanding the foregoing, the Corporation shall not be liable in any such case to the extent that any such losses result from, arise out of, are based upon, or relate to an untrue statement or alleged untrue statement, or omission or alleged omission, made in such registration statement, any such prospectus, preliminary prospectus or Free-Writing Prospectus or any amendment or supplement thereto, or in any application, in reliance upon, and in conformity with, written information prepared and furnished in writing to the Corporation by such Holder Indemnified Party expressly for use therein or by such Holder Indemnified Party’s failure to deliver a copy of the registration statement or prospectus or any amendments or supplements thereto after the Corporation has furnished such Holder Indemnified Party with a sufficient number of copies of the same.

(b) By Each Holder. In connection with any registration statement in which a Holder or Management Holder is participating, each such Holder or Management Holder shall furnish to the Corporation in writing such information and affidavits as the Corporation reasonably requests for use in connection with any such registration statement or prospectus and, to the extent permitted by law, shall indemnify the Corporation, its officers, directors, managers, employees, agents and representatives, and each Person who controls the Corporation (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses resulting from (as determined by a final and appealable judgment, order or decree of a court of competent jurisdiction) any untrue or alleged untrue statement of material fact contained in the registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder Management Holder expressly for use therein; *provided* that the obligation to indemnify shall be individual, not joint and several, for each Holder and Management Holder and shall be limited to the net amount of proceeds received by such Holder or Management Holder from the sale of Registrable Securities pursuant to such registration statement.

(c) Claim Procedure. 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 the failure to give prompt notice shall impair any Person’s right to indemnification hereunder only to the extent such failure has prejudiced the indemnifying party) and (ii) unless in such indemnified party’s reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such

consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. In such instance, the conflicted indemnified parties shall have a right to retain one separate counsel, chosen by the Holders representing a majority of the Registrable Securities included in the registration if such Holders are indemnified parties, at the expense of the indemnifying party.

(d) Contribution. If the indemnification provided for in this Section 7 is held by a court of competent jurisdiction to be unavailable to, or is insufficient to hold harmless, an indemnified party or is otherwise unenforceable with respect to any loss, claim, damage, liability or action referred to herein, then the indemnifying party shall contribute to the amounts paid or payable by such indemnified party as a result of such loss, claim, damage, liability or action, (i) in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other hand in connection with the statements or omissions which resulted in such loss, claim, damage, liability or action as well as any other relevant equitable considerations, or (ii) if the allocation provided by clause (i) of this Section 7(d) is not permitted by applicable law, then in such proportion as is appropriate to reflect not only such relative fault but also the relative benefit of the Corporation on the one hand and of the sellers of Registrable Securities and any other sellers participating in the registration statement on the other in connection with the statement or omissions which resulted in such loss, claim, damage, liability or action as well as any other relevant equitable considerations; provided that the maximum amount of liability in respect of such contribution shall be limited, in the case of each seller of Registrable Securities, to an amount equal to the net proceeds actually received by such seller from the sale of Registrable Securities effected pursuant to such registration. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue (or, as applicable, alleged) untrue statement of a material fact or the 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 the contribution pursuant to this Section 7(d) were to be determined by pro rata allocation or by any other method of allocation that does not take into account such equitable considerations. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or expenses referred to herein shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending against any action or claim which is the subject hereof. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(t) of the Securities Act) shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

(e) Release. No indemnifying party shall, except with the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation. Notwithstanding anything to the contrary in this Section 7, an indemnifying party shall not be liable for any amounts paid in settlement of any loss, claim, damage, liability, or action if such settlement is effected without the consent of the indemnifying party, such consent not to be unreasonably withheld, conditioned or delayed.

(f) Non-exclusive Remedy; Survival. The indemnification and contribution provided for under this Agreement shall be in addition to any other rights to indemnification or contribution that any indemnified party may have pursuant to law or contract and shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and shall survive the transfer of Registrable Securities and the termination or expiration of this Agreement. Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

Section 8. Underwritten Registrations.

(a) Participation. No Person may participate in any Public Offering hereunder which is underwritten unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements (including, without limitation, pursuant to the terms of any over-allotment or "green shoe" option requested by the underwriters; provided that no Holder shall be required to sell more than the number of Registrable Securities such Holder has requested to include in such registration) and (ii) completes, executes and delivers all reasonable and customary questionnaires, "know your customer" certificates, powers of attorney, stock powers, indemnities, underwriting agreements, custody agreements and other documents reasonably required under the terms of such underwriting arrangements or required by managing underwriters. Each Holder shall execute and deliver such other agreements as may be reasonably requested by the Corporation and the lead managing underwriter(s) that are consistent with such Holder's obligations under Section 4, Section 5 and this Section 8(a) or that are necessary to give further effect thereto. To the extent that any such agreement is entered into pursuant to, and consistent with, Section 4 and this Section 8(a), the respective rights and obligations created under such agreement shall supersede the respective rights and obligations of the Holders, the Corporation and the underwriters created pursuant to this Section 8(a).

(b) Price and Underwriting Discounts. In the case of an Underwritten Takedown requested by Holders pursuant to this Agreement, the price, underwriting discount and other financial terms of the related underwriting agreement for the Registrable Securities shall be determined by the Holders representing a majority of the Registrable Securities included in such underwritten offering. Any Holder who has requested inclusion in an Underwritten Takedown (including the party who made the Shelf Offering Request (such party, the "**Requesting Holder**")) may elect to withdraw therefrom at any time prior to the signing of the underwriting agreement related to such offering by written notice to the Corporation, the managing underwriter and the Requesting Holder; *provided* that, if the underwriters' counsel reasonably determines that such withdrawal would require a recirculation of the prospectus, then no Holder shall have the right to withdraw unless the Requesting Holder has also elected to withdraw.

(c) Suspended Distributions. Each Person that is participating in any registration under this Agreement, upon receipt of any notice from the Corporation of the happening of any event of the kind described in Section 5(a)(vi)(B) or (C), shall immediately discontinue the disposition of its Registrable Securities pursuant to the registration statement until such Person's receipt of the copies of a supplemented or amended prospectus as contemplated by Section 5(a)(vi). In the event the Corporation has given any such notice, the applicable time period set forth in Section 5(a)(iii) during which a registration statement is to remain effective shall be extended by the number of days during the period from and including the date of the giving of such notice pursuant to this Section 8(c) to and including the date when each seller of Registrable Securities covered by such registration statement shall have received the copies of the supplemented or amended prospectus contemplated by Section 5(a)(vi).

Section 9. Additional Parties; Joinder. In addition to Persons who may become Holders pursuant to Section 12 or Section 14(f) hereof, subject to the prior written consent of each representative on behalf of the respective Holders the Corporation may make any Person who acquires Class A Common Stock or rights to acquire Class A Common Stock from the Corporation after the date hereof (including without limitation any Person who acquires Common Units) a party to this Agreement (each such Person, an "**Additional Holder**") and to succeed to all of the rights and obligations of a Holder under this Agreement by obtaining an executed joinder to this Agreement from such Additional Holder in the form of Exhibit A attached hereto (a "**Joinder**"). Upon the execution and delivery of a Joinder by such Additional Holder, the Class A Common Stock of the Corporation acquired by such Additional Holder or issuable upon redemption or exchange of Common Units acquired by such Additional Holder (the "**Acquired Common**") shall be Registrable Securities to the extent provided herein, such Additional Holder shall be a Holder under this Agreement with respect to the Acquired Common, and the Corporation shall add such Additional Holder's signature page to this Agreement circulate such updated agreement to the parties to this Agreement.

Section 10. Rule 144. At all times after the Corporation has filed a registration statement with the SEC pursuant to the requirements of either the Securities Act or the Exchange Act, the Corporation shall file all reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as any Holder may reasonably request, including (i) instructing the transfer agent for the Registrable Securities to remove restrictive legends from any Registrable Securities sold pursuant to Rule 144 (to the extent such removal is permitted under Rule 144 and other applicable law), and (ii) cooperating with the Holder of such Registrable Securities to facilitate the transfer of such securities through the facilities of The Depository Trust Company, in such amounts and credited to such accounts as such Holder may request (or, if applicable, the preparation and delivery of certificates representing such securities, in such denominations and registered in such names as such Holder may request), all to the extent required to enable the Holders to sell Registrable Securities pursuant to Rule 144 (including delivering customary legal opinions of the Corporation's outside counsel to the Corporation's transfer agent). Upon request, the Corporation shall deliver to any Holder a written statement as to whether it has complied with such requirements.

Section 11. Subsidiary Public Offering. If, after an initial Public Offering of the Capital Stock of one of its Subsidiaries (including the Company), the Corporation distributes securities of such Subsidiary to its equityholders, then the rights and obligations of the Corporation pursuant to this Agreement shall apply, *mutatis mutandis*, to such Subsidiary, and the Corporation shall cause such Subsidiary to comply with such Subsidiary's obligations under this Agreement as if it were the Corporation hereunder.

Section 12. Transfer of Registrable Securities. Notwithstanding anything to the contrary contained herein, and subject to any transfer restrictions contained in the LLC Agreement, except in the case of (i) a transfer to the Corporation, (ii) a transfer or distribution by any Holder or any of its Affiliates to its respective equityholders, (iii) a Public Offering, (iv) a sale pursuant to Rule 144 after the completion of the Transactions, and/or (v) a transfer in connection with a sale of the Corporation, prior to transferring any Registrable Securities to any Person (including, without limitation, by operation of law), the transferring Holder shall cause the prospective transferee to execute and deliver to the Corporation a Joinder agreeing to be bound by the terms of this Agreement. A transferee of Registrable Securities from any Management Holder shall not be entitled to any of the rights or subject to any of the obligations hereunder. Any transfer or attempted transfer of any Registrable Securities in violation of any provision of this Agreement shall be void, and the Corporation shall not record such transfer on its books or treat any purported transferee of such Registrable Securities as the owner thereof for any purpose.

Section 13. MNPI Provisions.

(a) Each Holder acknowledges that the provisions of this Agreement that require communications by the Corporation or other Holders to such Holder may result in such Holder or its Section 13 Representatives (as defined below), acquiring MNPI (which may include, solely by way of illustration, the fact that an offering of the Corporation's securities is pending or the number of Corporation securities or the identity of the selling Holders).

(b) Each Holder agrees that it will maintain the confidentiality of such MNPI and, to the extent such Holder is not a natural person, such confidential treatment shall be in accordance with procedures adopted by it in good faith to protect confidential information of third parties delivered to such Holder ("**Policies**"); *provided* that a Holder may deliver or disclose MNPI to (i) its directors, officers, employees, agents, attorneys, affiliates and financial and other advisors (collectively, the "**Section 13 Representatives**") but solely to the extent such disclosure reasonably relates to its evaluation of exercise of its rights under this Agreement and the sale of any Registrable Securities in connection with the subject of the notice, (ii) any federal or state regulatory authority having jurisdiction over such Holder, (iii) any Person if necessary to effect compliance with any law, rule, regulation or order applicable to such Holder, (iv) in response to any subpoena or other legal process, or (v) in connection with any litigation to which such Holder is a party; *provided further*, that in the case of clause (i), the recipients of such MNPI are subject to the Policies or agree to hold confidential the MNPI in a manner substantially consistent with the terms of Section 13 and that in the case of clauses (ii) through (v), such disclosure is required by law and such Holder shall promptly notify the Corporation of such disclosure to the extent such Holder is legally permitted to give such notice.

(c) Each Holder shall have the right, at any time and from time to time (including after receiving information regarding any potential Public Offering), to elect to not receive any notice that the Corporation or any other Holders otherwise are required to deliver pursuant to this Agreement by delivering to the Corporation a written statement signed by such Holder that it does not want to receive any notices hereunder (an “**Opt-Out Request**”); in which case and notwithstanding anything to the contrary in this Agreement the Corporation and other Holders shall not be required to, and shall not, deliver any notice or other information required to be provided to Holders hereunder to the extent that the Corporation or such other Holders reasonably expect would result in a Holder acquiring MNPI. An Opt-Out Request may state a date on which it expires or, if no such date is specified, shall remain in effect indefinitely. A Holder who previously has given the Corporation an Opt-Out Request may revoke such request at any time, and there shall be no limit on the ability of a Holder to issue and revoke subsequent Opt-Out Requests; *provided* that each Holder shall use commercially reasonable efforts to minimize the administrative burden on the Corporation arising in connection with any such Opt-Out Requests.

Section 14. General Provisions.

(a) Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may be amended, modified, terminated or waived only with the prior written consent of the Corporation and each representative of the Holders; *provided* that no such amendment, modification, termination or waiver that would materially and adversely affect a Holder in a manner materially different than any other Holder (*provided* that the accession by Additional Holders to this Agreement pursuant to Section 9 shall not be deemed to adversely affect any Holder), shall be effective against such Holder without the consent of such Holder that is materially and adversely affected thereby. The failure or delay of any Person to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such Person thereafter to enforce each and every provision of this Agreement in accordance with its terms. A waiver or consent to or of any breach or default by any Person in the performance by that Person of his, her or its obligations under this Agreement shall not be deemed to be a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person under this Agreement.

(b) Remedies. The parties to this Agreement shall be entitled to enforce their rights under this Agreement specifically (without posting a bond or other security), to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The parties hereto agree and acknowledge that a breach of this Agreement would cause irreparable harm and money damages would not be an adequate remedy for any such breach and that, in addition to any other rights and remedies existing hereunder, any party shall be entitled to specific performance and/or other injunctive relief from any court of law or equity of competent jurisdiction (without posting any bond or other security) in order to enforce or prevent violation of the provisions of this Agreement.

(c) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited, invalid, illegal or unenforceable in any respect under any applicable law or regulation in any jurisdiction, such prohibition, invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such prohibited, invalid, illegal or unenforceable provision had never been contained herein.

(d) Entire Agreement. Except as otherwise provided herein, this Agreement contains the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements, or representations by or among the parties hereto, written or oral, which may have related to the subject matter hereof in any way.

(e) Successors and Assigns. This Agreement shall bind and inure to the benefit and be enforceable by the Corporation and its successors and permitted assigns and the Holders and their respective successors and permitted assigns (whether so expressed or not). In addition, whether or not any express assignment has been made, the provisions of this Agreement which are for the benefit Holders are also for the benefit of, and enforceable by, any subsequent or successor Holder.

(f) Assignment. Other than as set forth in Section 9 hereto, this Agreement may not be assigned (by operation of law or otherwise) without the express prior written consent of the other parties hereto, and any attempted assignment, without such consents, will be null and void.

(g) Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail ("e-mail") transmission, so long as a receipt of such e-mail is requested and received, it being understood that if no such e-mail address or facsimile number is provided to the Corporation than notice may not be delivered by e-mail or facsimile, as applicable). All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt. All such notices, requests and other communications to any party hereunder shall be given to such party as follows or to such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto.

If to the Corporation, addressed to it at:

c/o TKO Group Holdings, Inc.
200 Fifth Ave., 7th Floor
New York, NY 10010
Attention: Seth Krauss
E-mail: SKrauss@TKOgrp.com

With copies (which shall not constitute actual or constructive notice) to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Justin G. Hamill
Michael V. Anastasio

Facsimile No.: (212) 751-4864
E-mail: justin.hamill@lw.com
 michael.anastasio@lw.com

If to Endeavor, addressed to them at:

c/o Endeavor Group Holdings, Inc.
9601 Wilshire Boulevard, 3rd Floor
Beverly Hills, California 90210
Attention: Jason Lublin
Facsimile No.: (310) 285-9010
E-mail: jlublin@endeavorco.com

With copies (which shall not constitute actual or constructive notice) to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Justin G. Hamill
 Michael V. Anastasio
Facsimile No.: (212) 751-4864
E-mail: justin.hamill@lw.com
 michael.anastasio@lw.com

If to the Vincent K. McMahon, addressed to:

c/o World Wrestling Entertainment, Inc.
1241 E. Main Street
Stamford, Connecticut 06902

With copies (which shall not constitute actual or constructive notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attention: Jonathan Davis, P.C.
 Edward J. Lee, P.C.
 Chelsea Darnell
Facsimile No.: (212) 446 4900
Email: jonathan.davis@kirkland.com
 edward.lee@kirkland.com
 chelsea.darnell@kirkland.com

or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party.

If to any of the other parties hereto, including the Management Holders, to the address set forth on the books and records of the Corporation.

(h) Business Days. If any time period for giving notice or taking action hereunder expires on a day that is not a Business Day, the time period shall automatically be extended to the immediately following Business Day.

(i) Governing Law. The corporate law of the State of Delaware shall govern all issues and questions concerning the relative rights of the Corporation and its stockholders. All other issues and questions concerning the construction, validity, interpretation and enforcement of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

(j) MUTUAL WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

(k) CONSENT TO JURISDICTION AND SERVICE OF PROCESS. EACH OF THE PARTIES IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE CITY AND COUNTY OF NEW YORK BOROUGH OF MANHATTAN, FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY U.S. REGISTERED MAIL TO SUCH PARTY'S RESPECTIVE ADDRESS SET FORTH ABOVE SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTERS TO WHICH IT HAS SUBMITTED TO JURISDICTION IN THIS PARAGRAPH. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND HEREBY AND THEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(l) No Recourse. Notwithstanding anything to the contrary in this Agreement, the Corporation and each Holder and Management Holder agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement, shall be had against any current or future director, officer, employee, general or limited partner or member of any Holder or of any Affiliate or assignee thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of any Holder, or any current or future member of any Holder or any current or future director, officer, employee, partner or member of any Holder or of any Affiliate or assignee thereof, as such for any obligation of any Holder or Management Holder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

(m) Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. The use of the word “including” in this Agreement shall be by way of example rather than by limitation.

(n) No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

(o) Counterparts. This Agreement may be executed in multiple counterparts, any one of which need not contain the signature of more than one party, but all such counterparts taken together shall constitute one and the same agreement.

(p) Electronic Delivery. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent executed and delivered by means of a photographic, photostatic, facsimile or similar reproduction of such signed writing using a facsimile machine or electronic mail (i.e., by email of a PDF signature page) shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. For the avoidance of doubt, the parties hereto further agree that this Agreement, or any part thereof, shall not be denied legal effect, validity or enforceability solely on the ground that it is in the form of an electronic record and no party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(q) Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Holder and Management Holder shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and the transactions contemplated hereby.

(r) Dividends, Recapitalizations, Etc. If at any time or from time to time there is any change in the capital structure of the Corporation by way of a stock split, stock dividend, combination or reclassification, or through a merger, consolidation, reorganization or recapitalization, or by any other means, appropriate adjustment will be made in the provisions hereof so that the rights and privileges granted hereby will continue.

(s) No Third-Party Beneficiaries. No term or provision of this Agreement is intended to be, or shall be, for the benefit of any Person not a party hereto, and no such other Person shall have any right or cause of action hereunder, except as otherwise expressly provided herein.

* * * * *

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

TKO GROUP HOLDINGS, INC.

By: /s/ Andrew Schleimer

Name: Andrew Schleimer

Title: Chief Financial Officer

ENDEAVOR OPERATING COMPANY, LLC

By: /s/ Jason Lublin

Name: Jason Lublin

Title: Chief Financial Officer

JANUARY CAPITAL HOLDCO, LLC

By: /s/ Jason Lublin

Name: Jason Lublin

Title: Authorized Signatory

JANUARY CAPITAL SUB, LLC

By: /s/ Jason Lublin

Name: Jason Lublin

Title: Authorized Signatory

MANAGEMENT HOLDERS

/s/ Nick Khan

Nick Khan

EXHIBIT A

REGISTRATION RIGHTS AGREEMENT JOINDER

The undersigned is executing and delivering this Joinder pursuant to the Registration Rights Agreement dated as of ____, 2023 (as the same may hereafter be amended, the “**Registration Rights Agreement**”), among TKO Group Holdings, Inc., a Delaware corporation (the “**Corporation**”), and the other person named as parties therein.

By executing and delivering this Joinder to the Corporation, and upon acceptance hereof by the Corporation upon the execution of a counterpart hereof, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of the Registration Rights Agreement as a Holder of Registrable Securities in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement, and the undersigned’s shares of Class A Common Stock shall be included as Registrable Securities under the Registration Rights Agreement to the extent provided therein.

Accordingly, the undersigned has executed and delivered this Joinder as of the ____ day of ____, 20__.

Signature of Stockholder

Print Name of Stockholder

Its:

Address: _____

Agreed and Accepted as of
_____, 20__

TKO Group Holdings, Inc.

By: _____

Name:

Its:

**FOURTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
of
TKO OPERATING COMPANY, LLC**

Dated as of September 12, 2023

THE LIMITED LIABILITY COMPANY INTERESTS IN TKO OPERATING COMPANY, LLC HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, THE SECURITIES LAWS OF ANY STATE, OR ANY OTHER APPLICABLE SECURITIES LAWS, AND HAVE BEEN OR ARE BEING ISSUED IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. SUCH INTERESTS MAY BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE SECURITIES LAWS OF ANY STATE AND ANY OTHER APPLICABLE SECURITIES LAWS; (II) THE TERMS AND CONDITIONS OF THIS FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT; AND (III) ANY OTHER TERMS AND CONDITIONS AGREED TO IN WRITING BETWEEN THE MANAGING MEMBER AND ANY HOLDER OF SUCH INTERESTS.

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Schedule A Member Schedule

FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this “Agreement”) of TKO Operating Company, LLC, a Delaware limited liability company (the “Company”), dated as September 12, 2023 (the “Restatement Date”), by and among the Company, TKO Group Holdings, Inc., a Delaware corporation (“PubCo”) and the Members (as defined below).

W I T N E S S E T H:

WHEREAS, (a) the Company was formed as a limited liability company under the Delaware Act (as defined below) pursuant to a certificate of formation (as amended, the “Certificate”) that was executed and filed with the Secretary of State of the State of Delaware on July 27, 2016 and (b) on July 27, 2016, certain original members of the Company entered into a limited liability company agreement pursuant to the Delaware Act governing the affairs of the Company and the conduct of its business;

WHEREAS, as of immediately prior to the consummation of the WWE Transaction (as defined below), the Company was subject to that certain Third Amended and Restated Limited Liability Company Agreement of the Company, dated as May 3, 2021 (as amended, the “Prior Agreement”);

WHEREAS, pursuant to the WWE Transaction Agreement (as defined below), (a) WWE (as defined below) undertook certain internal restructuring steps, (b) thereafter, Whale Merger Sub (as defined below) merged with and into WWE (the “WWE Merger”), with WWE surviving the merger (the “WWE Surviving Entity”) and becoming a direct wholly owned subsidiary of PubCo, (c) immediately following the WWE Merger, PubCo caused the WWE Surviving Entity to be converted into a Delaware limited liability company (“WWE LLC”), and (d) following such conversion, PubCo (i) contributed all of the equity interests of WWE LLC to the Company in exchange for the issuance by the Company to PubCo of 83,162,446 Common Units and certain rights to receive Common Units, representing, in the aggregate, 49% of the issued and outstanding Common Units (determined on a fully-diluted basis) (the “Initial PubCo Ownership Percentage”) and (ii) issued to EOC, January HoldCo and January Sub 89,616,891 shares of Class B Common Stock, in the aggregate, in exchange for an amount in cash equal to the par value of such Class B Common Stock (the foregoing, together with the other transactions contemplated by the WWE Transaction Agreement, the “WWE Transaction”);

WHEREAS, pursuant to the Prior Agreement, EGH (as defined below) (as Managing Member under the Prior Agreement) has the authority to amend the Prior Agreement by the written approval of EGH; and

WHEREAS, in connection with the foregoing matters, EGH desires to amend and restate the Prior Agreement in its entirety to reflect PubCo as the sole Managing Member of the Company and to otherwise set forth the terms and conditions on which the Company shall be operated.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein made and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree to amend and restate the Prior Agreement in its entirety as follows:

ARTICLE I DEFINITIONS AND USAGE

Section 1.01 Definitions.

(a) The following terms shall have the following meanings for the purposes of this Agreement:

“Additional Member” means any Person admitted as a Member of the Company pursuant to Section 3.02 in connection with the issuance of new Units to such Person after the Restatement Date.

“Adjusted Capital Account Deficit” means, with respect to any Member, the deficit balance, if any, in such Member’s Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(a) credit to such Capital Account any amounts that such Member is deemed to be obligated to restore pursuant to the penultimate sentence in Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(b) debit to such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of “Adjusted Capital Account Deficit” is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

“Affiliate” of any specified Person means any other Person directly or indirectly Controlling, Controlled by or under direct or indirect common Control with such first specified Person; provided, that for purposes of this Agreement, (a) no Member (or equityholder of such Member) shall be deemed to be an Affiliate of any other Member (or equityholder of such Member) solely by virtue of this Agreement and (b) the Company, on the one hand, and each of the Members (and each equityholder of any such Member), on the other hand, shall not be deemed to be Affiliates of each other solely by virtue of this Agreement.

“Award Agreement” means an agreement between a Member, Employee Member, Employee Holdco Member and/or any of their respective Subsidiaries, as applicable, on the one hand, and the Company, an Employee Holdco Member and/or any of their respective Subsidiaries, on the other hand (in each case, as amended from time to time), governing the issuance or other terms of Units or Employee Holdco Member Interests (or any interests which were converted into or exchanged for such Units or Employee Holdco Member Interests), as applicable, to the applicable party.

“Black-Out Period” means any “black-out” or similar period under PubCo’s policies covering trading in PubCo’s securities (including any Trading Policy) to which the applicable Redeeming Member is subject (or will be subject at such time as it owns Class A Common Stock), which period restricts the ability of such Redeeming Member to immediately resell shares of Class A Common Stock to be delivered to such Redeeming Member in connection with a Share Settlement.

“Business Day” means any day excluding Saturday, Sunday or any day that is a legal holiday under the Laws of the State of California, the State of Nevada, the State of Connecticut or the State of New York, or is a day on which banking institutions in the State of California, the State of Nevada, the State of Connecticut or the State of New York are authorized or required by Law or other governmental action to close.

“Capital Account” means the capital account established and maintained for each Member pursuant to Section 5.02.

“Capital Contribution” means, with respect to any Member, the amount of money and the initial Carrying Value of any Property (other than money) contributed to the Company with respect to any Units held or purchased by such Member.

“Carrying Value” means, with respect to any Property (other than money), such Property’s adjusted basis for federal income tax purposes, except as follows:

(a) the initial Carrying Value of any such Property contributed by a Member to the Company shall be the fair market value of such Property, as determined by the Managing Member; and

(b) the Carrying Values of all such assets may, as determined by the Managing Member, be adjusted to equal their respective fair market values at the following times: (i) immediately prior to the contribution of more than a *de minimis* amount of money or other property to the Company by a new or existing Member as consideration for an interest in the Company; (ii) immediately prior to the distribution by the Company to a Member of more than a *de minimis* amount of property (other than cash) in exchange for all or a portion of such Member’s interest in the Company; (iii) immediately prior to the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); and (iv) in connection with a grant of an interest in the Company (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a Member capacity or by a new Member acting in a Member capacity or in anticipation of becoming a Member; provided, however, that adjustments pursuant to clauses (i), (ii) or (iv) of this paragraph need not be made if the Managing Member reasonably determines that such adjustments are not necessary or appropriate to reflect the relative economic interests of the Members and that the absence of such adjustments does not adversely and disproportionately affect any Member.

In the case of any asset of the Company that has a Carrying Value that differs from its adjusted tax basis, the Carrying Value shall be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Income and Net Loss.

“Cash Management Policy” means the Cash Management Policy of PubCo (as may be amended, restated, supplemented or otherwise modified from time to time).

“Cash Settlement” means, with respect to any Redemption, immediately available funds in US dollars in an amount equal to the number of Redeemed Units subject thereto, multiplied by the Common Unit Redemption Price.

“Class A Common Stock” means Class A common stock, \$0.00001 par value per share, of PubCo.

“Class B Common Stock” means Class B common stock, \$0.00001 par value per share, of PubCo.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Common Unit” means a limited liability company interest in the Company designated herein as a “Common Unit”.

“Common Unit Redemption Price” means, with respect to any Redemption Date, the price for a share of Class A Common Stock (or any class of stock into which it has been converted) on the Stock Exchange or another principal US securities exchange or automated or electronic quotation system on which the Class A Common Stock trades, as reported on bloomberg.com or such other reliable source as determined by the Managing Member in good faith, at the close of trading on the last full Trading Day immediately prior to the Redemption Date, subject to appropriate and equitable adjustment for any stock splits, reverse splits, stock dividends or similar events affecting the Class A Common Stock. In the event the shares of Class A Common Stock are not publicly traded at the time of a Redemption, then the Managing Member shall determine the Common Unit Redemption Price in good faith.

“Company Minimum Gain” means “partnership minimum gain” as defined in Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

“Company Representative” has, with respect to taxable periods beginning after December 31, 2017, the meaning assigned to the term “partnership representative” in Section 6223 of the Code and any Treasury Regulations or other administrative or judicial pronouncements promulgated thereunder and, with respect to taxable periods beginning on or before December 31, 2017, the meaning assigned to the term “tax matters partner” as defined in Section 6231(a)(7) of the Code prior to its amendment by Title XI of the Bipartisan Budget Act of 2015, in each case as appointed pursuant to Section 6.01(a).

“Control” (including the terms “Controlling” and “Controlled”), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of such subject Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

“Covered Person” means (a) each Member or an Affiliate thereof, in each case in such capacity; (b) each officer, director, equityholder, member, partner, employee, representative, agent or trustee of a Member or a current or former Affiliate thereof, in each case in such capacity; or (c) each officer, director, shareholder, member, partner, employee, representative, agent or trustee of the Managing Member, the Company or a current or former Affiliate controlled thereby, including the Company Representative, in each case in such capacity.

“Delaware Act” means the Delaware Limited Liability Company Act, as amended from time to time.

“Depreciation” means, for each Fiscal Year, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such Fiscal Year, except that if the Carrying Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year, Depreciation shall be an amount that bears the same ratio to such beginning Carrying Value as the federal income tax depreciation, amortization or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; provided, however, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero, Depreciation shall be determined with reference to such beginning Carrying Value using any reasonable method selected by the Managing Member.

“DGCL” means the Delaware General Corporation Law, as amended from time to time.

“EGH” means Endeavor Group Holdings, Inc., a Delaware corporation.

“Employee Holdco Members” means any holding company that holds Units on behalf of employees or other service providers of PubCo, the Company or any of their respective subsidiaries.

“Employee Member” means (a) any current or former employee or other service provider of PubCo, the Company or their respective Subsidiaries that holds Common Units (directly or indirectly through an Employee Holdco Member) as of the date hereof and (b) any other employee or other service provider of PubCo, the Company or their respective Subsidiaries who receives Units (directly or indirectly through an Employee Holdco Member) after the date hereof and is designated as an “Employee Member” by the Managing Member, in each case, in such employee or other service provider’s capacity as a holder of such Units.

“Employee Units” means the Common Units held (directly or indirectly through an Employee Holdco Member) by an Employee Member or Employee Holdco Member.

“Endeavor Members” means EOC, January Holdco, January Sub and each of their respective Permitted Transferees who own Units.

“EOC” means Endeavor Operating Company, LLC, a Delaware limited liability company.

“Equity Incentive Plan” means any equity incentive or similar plan, agreement or arrangement adopted or entered into by the Company, PubCo or any of their Affiliates that is effective on or after the date hereof, including, without limitation, PubCo’s 2023 Incentive Award Plan.

“Equity Securities” means, with respect to any Person, any (a) membership interests, partnership interests or shares of capital stock; (b) equity, ownership, voting, profit or participation interests; or (c) similar rights or securities in such Person or any of its Subsidiaries, or any rights or securities convertible into or exchangeable for, options or other rights to acquire from such Person or any of its Subsidiaries, or obligation on the part of such Person or any of its Subsidiaries to issue, any of the foregoing.

“Exchange Act” means the Exchange Act of 1934, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules or regulations. Any reference herein to a specific section, rule or regulation of the Exchange Act shall be deemed to include any corresponding provisions of future Law.

“Family Member” means, with respect to a Person, such Person’s spouse, domestic partner, parents, grandparents, lineal descendants or siblings, including any Affiliates thereof; any trust, family-partnership or estate-planning vehicle, corporation, limited liability company, partnership or other entity of which all of the economic beneficial ownership thereof belongs to such Person or their Family Members; a charitable institution controlled by such Person and/or their Family Members; an individual mandated under a qualified domestic relations order; and a legal or personal representative of such Person and/or their Family Members in the event of death or disability.

“Fiscal Year” means (a) the Company’s fiscal year, which shall initially be the twelve (12) month period ending on December 31 of each year and which may be changed from time to time as determined by the Managing Member; and (b) for purposes of the allocations described in Article V, any other tax period for which such allocations will be made.

“Governance Agreement” means that certain Governance Agreement, dated as of the date hereof, by and among the Company, PubCo, EGH, EOC, January Holdco, January Sub and Vincent K. McMahon (as may be amended, restated, supplemented or otherwise modified from time to time).

“Governmental Authority” means any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof and the SEC, any non-US regulatory agency and any other regulatory authority or body (including any state or provincial securities authority and any self-regulatory organization) with jurisdiction over the Company or any of its Subsidiaries.

“Initial Capital Account Balance” means, with respect to any Member, the positive Capital Account balance of such Member as of immediately following the execution hereof, the amount of which is set forth on the Member Schedule.

“January Holdco” means January Capital Holdco, LLC, a Delaware limited liability company.

“January Sub” means January Capital Sub, LLC, a Delaware limited liability company.

“Law” means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person or its assets, in each case, as amended unless expressly specified otherwise.

“Liquidation” means a liquidation or winding up of the Company.

“Liquidity Loans” mean loans from the Company to a Member (a) bearing a rate of interest no greater than the cost of capital to the Company or its subsidiaries under the then-existing credit arrangements of the Company or its Subsidiaries plus 50 basis points (or if no such credit arrangements then exist, a market rate of interest as determined based on advice from a nationally recognized investment banking or accounting firm) and (b) in respect of loans to PubCo, requiring repayment prior to the Redemption Date in respect of an Endeavor Member exercising a Redemption Right (unless waived in writing by such Endeavor Member).

“Managing Member” means (a) PubCo, so long as PubCo has not withdrawn as the Managing Member pursuant to Section 7.02, and (b) any successor thereof appointed as Managing Member in accordance with Section 7.02.

“Member” means any Person named as a Member of the Company on Schedule A and the books and records of the Company, as the same may be amended from time to time to reflect any Person admitted as an Additional Member or a Substitute Member, for so long as such Person continues to be a Member of the Company.

“Member Nonrecourse Debt” has the same meaning as the term “partner nonrecourse debt” in Treasury Regulations Section 1.704-2(b)(4).

“Member Nonrecourse Debt Minimum Gain” means an amount with respect to each “partner nonrecourse debt” (as defined in Treasury Regulations Section 1.704-2(b)(4)) equal to the Company Minimum Gain that would result if such partner nonrecourse debt were treated as a nonrecourse liability (as defined in Treasury Regulations Section 1.752-1(a)(2)) determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

“Member Nonrecourse Deductions” has the same meaning as the term “partner nonrecourse deductions” in Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2).

“Net Income” and “Net Loss” mean, for each Fiscal Year, an amount equal to the Company’s taxable income or loss for such Fiscal Year, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments (without duplication):

(a) any income of the Company that is exempt from Federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of “Net Income” and “Net Loss” shall be added to such taxable income or loss;

(b) any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income and Net Loss pursuant to this definition of “Net Income” and “Net Loss,” shall be subtracted from such taxable income or loss;

(c) gain or loss resulting from any disposition of Property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Carrying Value of the Property disposed of, notwithstanding that the adjusted tax basis of such Property differs from its Carrying Value;

(d) 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, computed in accordance with the definition of Depreciation;

(e) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, 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 such basis) from the disposition of such asset and shall be taken into account for purposes of computing Net Income or Net Loss;

(f) if the Carrying Value of any Company asset is adjusted in accordance with clause (b) of the definition of Carrying Value, 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 Income or Net Loss; and

(g) notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Section 5.04(b) shall not be taken into account in computing Net Income and Net Loss.

The amounts of the items of Company income, gain, loss, or deduction available to be specially allocated pursuant to Section 5.04(b) shall be determined by applying rules analogous to those set forth in subparagraphs (a) through (e) above.

“Nonrecourse Deductions” has the meaning set forth in Treasury Regulations Sections 1.704-2(b)(1) and 1.704-2(c).

“Partnership Tax Audit Rules” means Sections 6221 through 6241 of the Code, as amended, together with any final or temporary Treasury Regulations, Revenue Rulings, case law or Internal Revenue Service guidance interpreting Sections 6221 through 6241 of the Code, as amended (and any analogous provision of state or local tax law).

“Percentage Interest” means, with respect to any Member, a fractional amount, expressed as a percentage: (a) the numerator of which is the aggregate number of Units owned of record thereby, and (b) the denominator of which is the aggregate number of Units issued and outstanding. The sum of the outstanding Percentage Interests of all Members shall at all times equal 100%.

“Person” means any individual, firm, corporation, partnership, limited liability company, trust, estate, joint venture, Governmental Authority or other entity.

“Prime Rate” means the rate of interest from time to time identified by *The Wall Street Journal*, as being the “prime” rate (or if *The Wall Street Journal* does not identify such a rate, the “prime” rate as identified by another newspaper of national circulation).

“Property” means an interest of any kind in any real or personal (or mixed) property, including cash, and any improvements thereto, and shall include both tangible and intangible property.

“Registration Rights Agreement” means that certain Registration Rights Agreement, dated on or about the date hereof, by and among Vincent K. McMahon, PubCo and the other Members.

“Relative Percentage Interest” means, with respect to any Member relative to another Member or Members, a fractional amount, expressed as a percentage, (a) the numerator of which is the Percentage Interest of such Member, and (b) the denominator of which is (i) the Percentage Interest of such Member plus (ii) the aggregate Percentage Interest of such other Member or Members.

“SEC” means the US Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules or regulations. Any reference herein to a specific section, rule or regulation of the Securities Act shall be deemed to include any corresponding provisions of future Law.

“Share Settlement” means, with respect to any applicable Redemption, a number of shares of Class A Common Stock equal to the number of Redeemed Units.

“Stock Exchange” means the New York Stock Exchange.

“Subsidiary” means, with respect to any Person, any Person of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof (including (a) any limited partnership of which such Person, directly or indirectly, is the general partner or otherwise has the power to direct or cause the direction of the management and policies thereof and (b) any limited liability company of which such Person, directly or indirectly, is the managing member or otherwise has the power to direct or cause the direction of the management and policies thereof).

“Substitute Member” means any Person admitted as a Member of the Company pursuant to Section 3.02 in connection with the Transfer of then-existing Units to such Person.

“Tax Distribution” means a distribution made by the Company pursuant to Section 5.03(e)(i).

“Tax Distribution Amount” means, with respect to any Member, an amount equal to the excess of (a) the product of (i) the Tax Rate multiplied by (ii) the estimated or actual cumulative taxable income or gain of the Company, as determined for U.S. federal income tax purposes, allocated to such Member for any Fiscal Year (or portion thereof) beginning after the closing of the WWE Transaction (excluding any income or gain allocations made pursuant to Section 704(c) of the Code), less prior taxable loss or deductions of the Company allocated to such Member for full or partial Fiscal Years commencing on or after the Closing Date (as defined in the WWE Transaction Agreement), in each case, as determined by the Managing Member over (b) the cumulative Distributions made to such Member after the Closing Date (as defined in the WWE Transaction Agreement) pursuant to Section 5.03 with respect to Fiscal Years (including any portion thereof) beginning after the Closing Date (as defined in the WWE Transaction Agreement).

“Tax Rate” means the highest marginal tax rates for an individual or corporation that is resident in New York City or Los Angeles, California (whichever is highest) applicable to ordinary income, qualified dividend income or capital gains or any other applicable class of income, as appropriate, taking into account the holding period of the assets disposed of and the year in which the taxable net income is recognized by the Company, and taking into account the deductibility of state and local income taxes as applicable at the time for federal income tax purposes and any limitations thereon (in each case as reasonably determined by the Managing Member), which Tax Rate shall be the same for all Members.

“Trading Day” means a day on which the Stock Exchange or such other principal US 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).

“Trading Policy” means any exchange and/or insider trading policy that may be established by PubCo, as may be amended from time to time.

“Transaction Documents” means the WWE Transaction Agreement and the Ancillary Agreements (as defined therein).

“Transfer” means directly, indirectly or synthetically, any sale, assignment, transfer, exchange, gift, bequest, pledge, hypothecation or other disposition or encumbrance of any Equity Security or any legal or beneficial interest in such Equity Security, in whole or in part, whether or not for value and whether voluntary or involuntary or by operation of Law; provided, however, that the following shall not be considered a “Transfer”: (a) entering into a voting or support agreement (with or without granting a proxy) in support of, or any Transfer to effectuate, any merger, consolidation or other business combination of the Company or PubCo that has been approved by the Managing Member, whether effectuated through one transaction or series of related transactions (including a tender offer followed by a merger in which holders of Common Units and shares of Class A Common Stock receive the same consideration per share paid in the tender offer); (b) the pledge of Equity Securities of the Company or PubCo by an Employee Member that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction so long as such Employee Member continues to exercise sole voting

control over such pledged shares and such pledged shares are not transferred to or registered in the name of the pledgee; provided, however, that a foreclosure on such shares or other similar action by the pledgee shall constitute a “Transfer”; (c) the fact that the spouse of any holder of Units, shares of Class A Common Stock or shares of Class B Common Stock possesses or obtains an interest in such holder’s Units, shares of Class A Common Stock or shares of Class B Common Stock, as applicable, arising solely by reason of the application of the community property laws of any jurisdiction, so long as no other event or circumstance shall exist or have occurred that constitutes a “Transfer” of such Units, shares of Class A Common Stock or Class B Common Stock, as applicable; or (d) any direct or indirect sale, assignment, transfer, exchange, gift, bequest, pledge, hypothecation or other disposition or encumbrance of any equity interest or any legal or beneficial interest in any equity interest of EGH, the Endeavor Members or any of their respective Subsidiaries (other than PubCo, the Company or their respective Subsidiaries).

“Treasury Regulations” means the regulations promulgated under the Code, as amended from time to time.

“Trust” means, with respect to any Person, (a) a revocable trust that is treated as a grantor trust for income tax purposes; provided, that and only so long as (i) the beneficiaries of such Trust include only such Person and such Person’s spouse, domestic partner, parents, grandparents, siblings or lineal descendants; (ii) the Trust shall agree in writing to be bound by the terms of this Agreement; and (iii) the Transferor retains exclusive voting control over the Units or other securities so Transferred, in a trustee capacity or otherwise or (b) any other trust that is solely for bona fide estate planning purposes that shall not, and shall not be used to, circumvent the provisions herein; provided, that and only so long as the beneficiaries of such Trust include only such Person and such Person’s spouse, domestic partner or lineal descendants.

“Whale Merger Sub” means Whale Merger Sub, Inc., a Delaware corporation.

“WWE” means World Wrestling Entertainment, Inc., a Delaware corporation.

“WWE Transaction” has the meaning set forth in the Recitals.

“WWE Transaction Agreement” means that certain Transaction Agreement, dated as of April 2, 2023, by and among EGH, EOC, the Company, WWE, PubCo and Whale Merger Sub (as may be amended, restated, supplemented or otherwise modified from time to time).

“Units” means Common Units or any other type, class or series of limited liability company interests in the Company designated by the Company after the date hereof in accordance with this Agreement; provided, that any type, class or series of Units shall have the designations, preferences and/or special rights set forth or referenced in this Agreement, and the limited liability company interests of the Company represented by such type, class or series of Units shall be determined in accordance with such designations, preferences and/or special rights.

“Unvested Unit” means, on any date of determination, any Unit held by a Member (directly, or indirectly through an Employee Holdco Member) that is not “vested” in accordance with such Member’s (or its direct or indirect Transferor’s) applicable Award Agreement.

(b) Each of the following terms is defined in the Section set forth opposite such term:

<u>Term</u>	<u>Section</u>
ACT	8.04
Agreement	Preamble
Cause	13.16
Certificate	Preamble
Company	Preamble
Controlled Entities	11.02(d)(ii)
Direct Redemption	9.01(c)
Dissolution Event	12.01(c)
Economic PubCo Security	4.01(a)
Election Notice	9.01(a)
Employee Holdco Member	10.01
Employee Holdco Member Action	10.01
Employee Holdco Member Interests	10.01
Employee Holdco Redemption Right	9.06(a)
Employee Redemption Price	9.06(a)
Employee Unit Redemption Date	9.06(a)
Employee Unit Redemption Notice	9.06(a)
Employee Unit Redemption Right	9.06(a)
Expenses	11.02(d)(ii)
Indemnification Sources	11.02(d)(ii)
Indemnatee-Related Entities	11.02(d)(ii)(A)
Initial PubCo Ownership Percentage	Preamble
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Section 1.02 Other Definitional and Interpretative Provisions. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections and Schedules are to Articles, Sections and Schedules of this Agreement unless otherwise specified. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term, the singular. The terms “clause(s)” and “subparagraph(s)” shall be used herein interchangeably. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. Unless otherwise expressly provided herein, any agreement or instrument defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified, supplemented or restated, including by waiver or consent, and references to all attachments thereto and instruments incorporated therein, but in the case of each of the foregoing, only to the extent that such amendment, modification, supplement, restatement, waiver or consent is effected in accordance with this Agreement. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. Unless otherwise expressly provided herein, when any approval, consent or other matter requires any action or approval of any group of Members, including any holders of any class of Units, such approval, consent or other matter shall require the approval of a majority in interest of such group of Members. Except to the extent otherwise expressly provided herein, all references to any Member shall be deemed to refer solely to such Person in its capacity as such Member and not in any other capacity.

ARTICLE II

THE COMPANY

Section 2.01 Continuation of the Company. The Members hereby agree to continue the Company as a limited liability company pursuant to the Delaware Act, upon the terms and subject to the conditions set forth in this Agreement. The authorized officer or representative, as an “authorized person” within the meaning of the Delaware Act, shall file and record any amendments and/or restatements to the Certificate and such other certificates and documents (and any

amendments or restatements thereof) as may be required under the Laws of the State of Delaware and of any other jurisdiction in which the Company may conduct business. The authorized officer or representative shall, on request, provide any Member with copies of each such document as filed and recorded. The Members hereby agree that the Company and its Subsidiaries shall be governed by the terms and conditions of this Agreement and, except as provided herein, the Delaware Act.

Section 2.02 Name. The name of the Company shall be TKO Operating Company, LLC. The Managing Member may change the name of the Company in its sole discretion and shall have the authority to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by Law or necessary or advisable to effect such change.

Section 2.03 Term. The term of the Company began on July 27, 2016, the date the Certificate was filed with the Secretary of State of the State of Delaware, and the Company shall have perpetual existence unless sooner dissolved and its affairs wound up as provided in Article XII.

Section 2.04 Registered Agent and Registered Office. The name of the registered agent of the Company for service of process on the Company in the State of Delaware shall be Corporation Service Company, and the address of such registered agent and the address of the registered office of the Company in the State of Delaware shall be 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. Such office and such agent may be changed to such place within the State of Delaware and any successor registered agent, respectively, as may be determined from time to time by the Managing Member in accordance with the Delaware Act.

Section 2.05 Purposes. The Company has been formed for the object and purpose of engaging in any lawful act or activity for which a limited liability company may be organized under the Delaware Act.

Section 2.06 Powers of the Company. The Company shall have the power and authority to take any and all actions necessary, appropriate or advisable to or for the furtherance of the purposes set forth in Section 2.05.

Section 2.07 Partnership Tax Status. The Members intend that the Company shall be treated as a partnership for federal, state and local tax purposes to the extent such treatment is available, and agree to take (or refrain from taking) such actions as may be necessary to receive and maintain such treatment and refrain from taking any actions inconsistent therewith.

Section 2.08 Regulation of Internal Affairs. The internal affairs of the Company and the conduct of its business shall be regulated by this Agreement, and to the extent not provided for herein, shall be determined by the Managing Member.

Section 2.09 Ownership of Property. Legal title to all Property conveyed to, or held by, the Company or its Subsidiaries shall reside in the Company or its Subsidiaries, as applicable, and shall be conveyed only in the name of the Company or its Subsidiaries, as applicable, and no Member or any other Person, individually, shall have any ownership of such Property.

ARTICLE III

UNITS; MEMBERS; BOOKS AND RECORDS; REPORTS

Section 3.01 Units; Admission of Members.

(a) Each Member's ownership interest in the Company shall be represented by Units, which may be divided into one or more types, classes or series, or subseries of any type, class or series, with each type, class or series, or subseries thereof, having the rights and privileges, set forth in this Agreement.

(b) The Managing Member shall have the right to authorize and cause the Company to issue an unlimited number of Common Units. The number and type of Units issued to each Member shall be set forth opposite such Member's name on Schedule A (the "Member Schedule"). The Member Schedule shall be maintained by the Managing Member on behalf of the Company in accordance with this Agreement. When any Units or other Equity Securities of the Company are issued, repurchased, redeemed, converted or Transferred in accordance with this Agreement, the Member Schedule shall be amended by the Managing Member to reflect such issuance, repurchase, redemption or Transfer, the admission of Additional Members or Substitute Members and the resulting Percentage Interest of each Member. Following the date hereof, no Person shall be admitted as a Member and no additional Units shall be issued except as expressly provided herein.

(c) Subject to Section 3.01(a) and Article IV, the Managing Member may cause the Company to authorize and issue from time to time such other Units or other Equity Securities of any type, class or series, in each case, having the designations, preferences and/or special rights as may be determined by the Managing Member. Such Units or other Equity Securities may be issued pursuant to such agreements as the Managing Member shall approve in its discretion. When any such other Units or other Equity Securities are authorized and issued, the Member Schedule and this Agreement shall be amended by the Managing Member to reflect such additional issuances.

(d) If any Units are subject to an Award Agreement or the Equity Incentive Plan, such Units may be subject to vesting and other terms and conditions set forth in such Award Agreements or such Equity Incentive Plan. Unvested Units shall be subject to the terms of this Agreement and the applicable Award Agreements and any Equity Incentive Plan, and the Managing Member shall interpret and administer the Award Agreements and Equity Incentive Plan and adopt such amendments thereto or otherwise determine the terms and conditions of such Unvested Units in good faith in accordance with this Agreement and the applicable Award Agreements and Equity Incentive Plan. Unvested Common Units that fail to vest and are forfeited by the applicable Member shall be cancelled by the Company (and corresponding shares of Class B Common Stock held by the applicable Member (if any) shall be cancelled, in each case for no consideration) and shall not be entitled to any distributions pursuant to Section 5.03.

(e) Unless the Managing Member otherwise directs, Units will not be represented by certificates.

Section 3.02 Substitute Members and Additional Members.

(a) Except as otherwise expressly provided in this Agreement, the Managing Member shall have the right to authorize and cause the Company to issue, on such terms as may be determined by the Managing Member, additional Units. No Transferee of any Units or Person to whom any Units are issued pursuant to this Agreement shall be admitted as a Member hereunder or acquire any rights hereunder, including any voting rights or the right to receive distributions and allocations in respect of the Transferred or issued Units, as applicable, unless (i) such Units are Transferred or issued in compliance with the provisions of this Agreement (including Article VIII) and (ii) such Transferee or recipient shall have executed and delivered to the Company such instruments as the Managing Member deems necessary or desirable, in its sole discretion, to effectuate the admission of such Transferee or recipient as a Member and to confirm the agreement of such Transferee or recipient to be bound by all the terms and provisions of this Agreement. Upon complying with the immediately preceding sentence, without the need for any further action of any Person, a Transferee or recipient shall be deemed admitted to the Company as a Member. A Substitute Member shall enjoy the same rights, and be subject to the same obligations, as the Transferor; provided, that such Transferor shall not be relieved of any obligation or liability hereunder arising prior to the consummation of such Transfer but shall, except as explicitly set forth herein, be relieved of all future obligations with respect to the Units so Transferred. As promptly as practicable after the admission of any Person as a Member, the books and records of the Company shall be changed to reflect such admission of a Substitute Member or Additional Member. In the event of any admission of a Substitute Member or Additional Member pursuant to this Section 3.02(a), the Managing Member shall make such administrative amendments to this Agreement (including Schedule A) as are necessary to reflect such admission, and any such administrative amendments of this Agreement (including Schedule A) in connection therewith shall only require execution by the Company and such Substitute Member or Additional Member, as applicable, to be effective.

(b) If a Member shall Transfer all (but not less than all) of its Units, the Member shall thereupon cease to be a Member of the Company.

Section 3.03 Tax and Accounting Information.

(a) Accounting Decisions and Reliance on Others. All decisions as to accounting matters, except as otherwise specifically set forth herein, shall be made by the Managing Member in accordance with Law. In making such decisions, the Managing Member may rely upon the advice of the independent accountants of the Company.

(b) Records and Accounting Maintained. For financial reporting purposes, unless otherwise determined by PubCo's audit committee, the books and records of the Company shall be kept on the accrual method of accounting applied in a consistent manner and shall reflect all Company transactions. For tax purposes, the books and records of the Company shall be kept on the accrual method. The Fiscal Year of the Company shall be used for financial reporting and for federal income tax purposes.

(c) Financial Reports.

(i) The books and records of the Company shall be audited as of the end of each Fiscal Year by the same accounting firm that audits the books and records of PubCo (or, if such firm declines to perform such audit, by an accounting firm selected by the Managing Member).

(ii) In the event that neither PubCo nor the Company is required to file an annual report on Form 10-K or quarterly report on Form 10-Q, the Company shall deliver, or cause to be delivered, the following to each Member (other than the Employee Holdco Members):

(A) not later than ninety (90) days after the end of each Fiscal Year of the Company, a copy of the audited consolidated balance sheet of the Company and its Subsidiaries as of the end of such Fiscal Year and the related statements of operations and cash flows for such Fiscal Year, setting forth in each case in comparative form the figures for the previous year, all in reasonable detail; and

(B) not later than forty five (45) days or such later time as permitted under applicable securities law after the end of each of the first three fiscal quarters of each Fiscal Year, the unaudited consolidated balance sheet of the Company and its Subsidiaries, and the related statements of operations and cash flows for such quarter and for the period commencing on the first day of the Fiscal Year and ending on the last day of such quarter.

(d) Tax Returns.

(i) The Company shall timely cause to be prepared all federal, state, local and foreign tax returns (including information returns) of the Company and its Subsidiaries, which may be required by a jurisdiction in which the Company and its Subsidiaries operate or conduct business for each year or period for which such returns are required to be filed and shall cause such returns to be timely filed. All income and material franchise tax returns of the Company will be provided to each of PubCo and EOC for their review and comment a reasonable period of time prior to filing.

(ii) The Company shall furnish to each Member as soon as reasonably practical after the end of each Fiscal Year, all information concerning the Company and its Subsidiaries reasonably required for the preparation of tax returns of such Members (or any beneficial owner(s) of such Member), including a report (including Schedule K-1), indicating each Member's share of the Company's taxable income, gain, credits, losses and deductions for such year, in sufficient detail to enable such Member to prepare its federal, state and other tax returns.

(e) Inconsistent Positions. No Member shall take a position on its income tax return with respect to any item of Company income, gain, deduction, loss or credit that is different from the position taken on the Company's income tax return with respect to such item unless (i) otherwise required by applicable Law and (ii) such Member notifies the Company of the different position the Member desires to take and the Company's regular tax advisors, after consulting with the Member, are unable to provide an opinion that (after taking into account all of the relevant facts and circumstances) the arguments in favor of the Company's position outweigh the arguments in favor of the Member's position.

Section 3.04 Books and Records. The Company shall keep full and accurate books of account and other records of the Company at its principal place of business. No Member (other than the Managing Member) shall have any right to inspect the books and records of PubCo, the Company or any of its Subsidiaries.

Section 3.05 Equity Incentive Plans. If, at any time or from time to time, in connection with any Equity Incentive Plan, equity incentive awards are granted to, vested, settled or exercised by any grantee (including employees of the Company and its Subsidiaries), such awards shall be administered between the Company, PubCo and their respective Affiliates in accordance with an equity grant policy adopted by the Company and PubCo, as may be amended from time to time, which policy shall comply with the terms of this Agreement (including Section 4.02).

ARTICLE IV

PUBCO OWNERSHIP; RESTRICTIONS ON PUBCO UNITS

Section 4.01 PubCo Ownership.

(a) Except in connection with Redemptions under Article IX, if at any time PubCo issues a share of Class A Common Stock or any other Equity Security of PubCo entitled to any economic rights (an “Economic PubCo Security”) with regard thereto, (i) the Company shall issue to PubCo an equal number (or such other number as determined by the Managing Member in good faith to reflect the respective economic entitlements of the applicable Equity Securities) of Common Units (if PubCo issues shares of Class A Common Stock) or such other Equity Securities of the Company (if PubCo issues Economic PubCo Securities other than a share of Class A Common Stock) corresponding to such Economic PubCo Security, with substantially the same rights to dividends and distributions (including distributions upon liquidation of PubCo) and other economic rights as those of such Economic PubCo Security and (ii) in exchange for the issuances in the foregoing clause (i), the net proceeds or contributed proceeds (in cash or property, as the case may be) received by PubCo with respect to the corresponding issuance of Class A Common Stock or other Economic PubCo Securities, if any, shall be concurrently contributed by PubCo to the Company.

(b) Notwithstanding Section 4.01(a), this Article IV shall not apply (i) to the issuance and distribution to holders of shares of Class A Common Stock of rights to purchase Equity Securities of PubCo under a “poison pill” or similar shareholders rights plan (it being understood that upon a Redemption involving a Share Settlement under Article IX, the shares of Class A Common Stock issued therein will be issued together with such corresponding right) or (ii) other than as set forth in Section 4.01(c), to the issuance under PubCo’s Equity Incentive Plan or PubCo’s other employee benefit plans of any warrants, options or other rights to acquire Equity Securities of PubCo or rights or property that may be converted into or settled in Equity Securities of PubCo; but shall, in each of the foregoing cases, apply to the issuance of Equity Securities of PubCo in connection with the grant, vesting, exercise or settlement of such rights, warrants, options or other rights or property in accordance with the equity grant policy described in Section 3.05.

(c) For the avoidance of doubt, Section 4.01(a) shall apply to the issuance by PubCo of shares of Class A Common Stock in connection with the settlement or conversion of any WWE Restricted Stock Units, WWE Performance Stock Units, Convertible Notes (each as defined in the WWE Transaction Agreement), warrants, options, dividend equivalent rights or other securities settleable for or convertible into shares of Class A Common Stock, in each case, that (i) were issued or promised prior to the closing of the WWE Transaction, (ii) remained outstanding (and were not settled or converted into shares of PubCo Class A Common Stock) at or following the closing of the WWE Transaction and (iii) were taken into account in determining the fully diluted ownership for purposes of the number of Common Units to be issued to PubCo in connection with the closing of the WWE Transaction such that PubCo's ownership interest in the Company would be consistent with the Initial PubCo Ownership Percentage. PubCo shall contribute to the Company the net proceeds of any cash payments received by PubCo in connection with the conversion or settlement of any of the foregoing securities into shares of PubCo Class A Common Stock.

Section 4.02 Restrictions on PubCo Units.

(a) The Company may not issue any additional Common Units or any other Equity Securities of the Company to PubCo or any of its Subsidiaries, unless substantially simultaneously therewith PubCo issues or sells an equal number (or such other number as determined by the Managing Member in good faith to reflect the respective economic entitlements of the applicable Equity Securities) of shares of Class A Common Stock or other Equity Securities of PubCo with substantially the same rights to dividends and distributions (including distributions upon liquidation of PubCo) and other economic rights as the Equity Securities issued by the Company.

(b) Except as otherwise determined by the Managing Member, (i) PubCo or any of its Subsidiaries may not redeem, repurchase or otherwise acquire any shares of Class A Common Stock unless substantially simultaneously therewith the Company redeems, repurchases or otherwise acquires from PubCo an equal number of Common Units for the same price per security (or, if PubCo uses funds received from distributions from the Company, or the net proceeds from an issuance of shares of Class A Common Stock, to fund such redemption, repurchase or acquisition, then the Company shall cancel an equal number of Common Units for no consideration) and (ii) PubCo or any of its Subsidiaries may not redeem, repurchase or otherwise acquire any other Equity Securities of PubCo, unless substantially simultaneously therewith the Company redeems, repurchases or otherwise acquires from PubCo an equal number (or such other number as determined by the Managing Member in good faith to reflect the respective economic entitlements of the applicable Equity Securities) of Equity Securities of the Company of a corresponding class or series with substantially the same rights to dividends and distributions (including distributions upon liquidation of PubCo) or other economic rights as those of such Equity Securities of PubCo for the same price per security (or such other price as determined by the Managing Member in good faith to reflect the respective economic entitlements of the applicable Equity Securities) (or, if PubCo uses funds received from distributions from the Company or the net proceeds from an issuance of Equity Securities other than shares of Class A Common Stock to fund such redemption, repurchase or acquisition, then the Company shall cancel an equal number (or such other number as determined by the Managing Member in good faith to reflect the respective economic entitlements of the applicable Equity Securities) of its corresponding Equity Securities for no consideration). Except as otherwise determined by the

Managing Member, the Company may not redeem, repurchase or otherwise acquire Common Units or the Equity Securities of the Company with economic entitlements from PubCo unless substantially simultaneously therewith PubCo redeems, repurchases or otherwise acquires an equal number (or such other number as determined by the Managing Member in good faith to reflect the respective economic entitlements of the applicable Equity Securities) of shares of Class A Common Stock or other applicable Economic PubCo Securities for a corresponding price per security from holders thereof (except that if the Company cancels Common Units for no consideration as described in Section 4.02(b)(i) or (ii), then the price need not be the same). Notwithstanding the immediately preceding sentence, to the extent that any consideration payable to PubCo in connection with the redemption or repurchase of any shares of Class A Common Stock or other Equity Securities of PubCo, as applicable, is or consists (in whole or in part) of shares of Class A Common Stock or such other Equity Securities (including, for the avoidance of doubt, in connection with the cashless exercise of an option or warrant), then redemption or repurchase of the corresponding Equity Securities of the Company shall be effectuated in an equivalent manner (except if the Company cancels Common Units or other Equity Securities for no consideration as described in this Section 4.02(b)).

(c) Except as otherwise determined by the Managing Member, the Company shall not in any manner effect any subdivision (by any stock or Unit split, stock or Unit dividend, or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or Unit split, reclassification, reorganization, recapitalization or otherwise) of the outstanding Common Units or other Equity Securities of the Company unless accompanied by a substantively identical subdivision or combination, as applicable, of the outstanding Equity Securities of PubCo, with corresponding changes made with respect to any other exchangeable or convertible securities.

ARTICLE V

CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; DISTRIBUTIONS; ALLOCATIONS

Section 5.01 Capital Contributions.

(a) From and after the date hereof, no Member shall have any obligation to the Company, to any other Member or to any creditor of the Company to make any further Capital Contribution, except as expressly provided in this Agreement.

(b) Except as expressly provided herein, no Member, in its capacity as a Member, shall have the right to receive any Property of the Company.

Section 5.02 Capital Accounts.

(a) Maintenance of Capital Accounts. The Company shall maintain a Capital Account for each Member on the books of the Company in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv) and, to the extent consistent with such provisions, the following provisions:

(i) Each Member listed on the Member Schedule shall be credited with the Initial Capital Account Balance set forth on the Member Schedule. The Member Schedule shall be amended by the Managing Member and from time to time to reflect adjustments to the Members' Capital Accounts made in accordance with Sections 5.02(a)(ii), 5.02(a)(iii), 5.02(a)(iv), 5.02(c) or otherwise.

(ii) To each Member's Capital Account there shall be credited: (A) such Member's Capital Contributions, (B) such Member's distributive share of Net Income and any item in the nature of income or gain that is allocated pursuant to Section 5.04 and (C) the amount of any Company liabilities assumed by such Member or that are secured by any Property distributed to such Member.

(iii) To each Member's Capital Account there shall be debited: (A) the amount of money and the Carrying Value of any Property distributed to such Member pursuant to any provision of this Agreement, (B) such Member's distributive share of Net Loss and any items in the nature of expenses or losses that are allocated to such Member pursuant to Section 5.04 and (C) the amount of any liabilities of such Member assumed by the Company or that are secured by any Property contributed by such Member to the Company.

(iv) In determining the amount of any liability for purposes of subparagraphs (ii) and (iii) above, there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and the Treasury Regulations.

(b) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulations. In the event that the Managing Member reasonably determines that it is prudent to modify the manner in which the Capital Accounts or any debits or credits thereto are maintained (including debits or credits relating to liabilities that are secured by contributed or distributed Property or that are assumed by the Company or the Members), the Managing Member may make such modification so long as such modification will not have any effect on the amounts distributed to any Person pursuant to Article XII upon the dissolution of the Company. The Managing Member also shall (x) make any adjustments that are necessary or appropriate to maintain equality between Capital Accounts of the Members and the amount of capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g), and (y) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b).

(c) Succession to Capital Accounts. In the event any Person becomes a Substitute Member in accordance with the provisions of this Agreement, such Substitute Member shall succeed to the Capital Account of the former Member (the "Transferor Member") to the extent such Capital Account relates to the Transferred Units.

(d) Adjustments of Capital Accounts. The Company shall revalue the Capital Accounts of the Members in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f) at the following times: (i) immediately prior to the contribution of more than a *de minimis* amount of

money or other property to the Company by a new or existing Member as consideration for one or more Units; (ii) immediately prior to the distribution by the Company to a Member of more than a *de minimis* amount of property in respect of one or more Units; (iii) immediately prior to the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); (iv) in connection with the issuance by the Company of more than a *de minimis* amount of Units as consideration for the provision of services to or for the benefit of the Company (as described in Treasury Regulations Section 1.704-1(b)(2)(iv)(f)(5)(iii)); and (v) at such other times as determined by the Managing Member consistent with the requirements of the Code and Treasury Regulations; provided, however, that adjustments pursuant to clauses (i), (ii), (iv) and (v) above need not be made if the Managing Member reasonably determines that such adjustments are not necessary or appropriate to reflect the relative economic interests of the Members. The Company shall be entitled to take all actions necessary (as determined by the Managing Member) to comply with the provisions of the Code and Treasury Regulations relating to non-compensatory options.

(e) No Member shall be entitled to withdraw capital or receive distributions except as specifically provided herein. A Member shall have no obligation to the Company, to any other Member or to any creditor of the Company to restore any negative balance in the Capital Account of such Member. Except as expressly provided elsewhere herein, no interest shall be paid on the balance in any Member's Capital Account.

(f) Whenever it is necessary for purposes of this Agreement to determine a Member's Capital Account on a per Unit basis, such amount shall be determined by dividing the Capital Account of such Member attributable to the applicable class of Units held of record by such Member by the number of Units of such class held of record by such Member, with appropriate adjustments if necessary to reflect the economic differences between Units.

Section 5.03 Amounts and Priority of Distributions.

(a) Distributions Generally. Except as otherwise provided in Article XII and Section 5.03(c), distributions shall be made to the Members as set forth in this Section 5.03, at such times and in such amounts as the Managing Member, in its sole discretion, shall determine.

(b) Distributions to the Members. Subject to Section 5.03(c) and Section 5.03(e), at such times and in such amounts as the Managing Member, in its sole discretion, shall determine, distributions shall be made to the Members in proportion to their respective Percentage Interests; provided, however, that notwithstanding anything in this Section 5.03 to the contrary (other than Section 5.03(e)), distributions shall be made in respect of any Unvested Units if and only if such Unvested Unit is entitled to distributions in the applicable Award Agreement (including upon the vesting of such Unvested Unit in respect of distributions made by the Company to its Members after the issuance of such Unvested Unit and prior to the vesting of such Unvested Unit) and any Unvested Units that are not entitled to receive such distribution shall be disregarded in both the numerator and the denominator for purposes of determining the Percentage Interests of the Members in order to allocate such distribution. Any amounts that are not distributed to holders of such Unvested Units by virtue of the foregoing proviso shall instead be distributed to the Members in accordance with this Section 5.03(b); provided that, to the extent set forth in an Award Agreement, upon vesting of Unvested Units, such Units may be entitled to a disproportionate amount of future distributions (and the other Members' distributions may be reduced) to take into account distributions made by the Company to its Members after the issuance of such Unvested Unit and prior to the vesting of such Unvested Unit.

(c) PubCo Distributions. Notwithstanding the provisions of Section 5.03(b), (i) the Managing Member may, in its sole discretion, authorize that cash be paid to PubCo (which payment shall be made without pro rata distributions to the other Members) in exchange for the redemption, repurchase or other acquisition of Units held by PubCo to the extent that such cash payment is used to redeem, repurchase or otherwise acquire an equal number of corresponding Equity Securities of PubCo (in accordance with Section 4.02(b)), and (ii) to the extent that the Managing Member determines in good faith that expenses or other obligations of PubCo are related to its role as the Managing Member or the business and affairs of PubCo that are conducted through the Company or any of the Company's direct or indirect Subsidiaries, cash (and, for the avoidance of doubt, only cash) distributions shall be made to PubCo (which distributions shall be made without pro rata distributions to the other Members) in amounts required for PubCo to pay (w) operating, administrative and other similar costs incurred by PubCo, to the extent the proceeds are used or will be used by PubCo to pay expenses described in this clause (ii), and payments pursuant to any legal, tax, accounting and other professional fees and expenses, (x) any judgments, settlements, penalties, fines or other costs and expenses in respect of any claims against, or any litigation or proceedings involving, PubCo; (y) fees and expenses (including any underwriters' discounts and commissions) related to any securities offering, investment or acquisition transaction (whether or not successful) authorized by PubCo as the Managing Member and (z) other fees and expenses in connection with the maintenance of the existence of PubCo. For the avoidance of doubt, notwithstanding the foregoing, distributions made under this Section 5.03(c) may not be used to pay or facilitate dividends or distributions on the common stock of PubCo or to pay liabilities that are required to be borne by PubCo pursuant to the terms of the WWE Transaction Agreement and must be used solely for one of the express purposes set forth under clause (i) or (ii) of the immediately preceding sentence.

(d) Distributions in Kind. Any distributions in kind shall be made at such times and in such amounts as the Managing Member, in its sole discretion, shall determine based on their fair market value as determined by the Managing Member in the same proportions as if distributed in accordance with Section 5.03(b). If cash and property are to be distributed in kind simultaneously, the Company shall distribute such cash and property in kind in the same proportion to each Member.

(e) Tax Distributions.

(i) Subject to having available cash and to any applicable legal requirements (including obligations to its creditors as determined by the Managing Member), the Company shall make cash distributions pursuant to this Section 5.03(c)(i) to each Member at least two (2) Business Days prior to the date on which any US federal corporate estimated tax payments are due, in an amount at least equal to such Member's Tax Distribution Amount (estimated on a quarterly basis by the Managing Member, taking into account estimated taxable income or loss of the Company through the end of the relevant quarterly period). A final accounting for Tax Distributions shall be made after the allocation of the Company's actual net taxable income or loss has been determined for a

fiscal year (or applicable portion thereof) and any shortfall in the amount of Tax Distributions a Member received for such Fiscal Year based on such final accounting shall, to the extent of available cash and to the extent permitted by law and consistent with the Company's obligations to its creditors as determined by the Managing Member, be promptly distributed to such Member. Notwithstanding anything to the contrary herein, Tax Distributions to the Members under this Section 5.03(e)(i) shall be made pro rata in accordance with the Members' Percentage Interests. If, on a Tax Distribution date, there are insufficient funds on hand to distribute to the Members the full amount of the Tax Distributions to which such Members are otherwise entitled, Tax Distributions pursuant to this Section 5.03(e) shall be made to the Members to the extent of available funds and the Company shall make future Tax Distributions (pro rata in accordance with the Members' Percentage Interests) as soon as funds become available (as provided herein) sufficient to pay the remaining portion of Tax Distributions such that each Member has received an amount at least equal to its Tax Distribution Amount.

(ii) Subject to having available cash and to any applicable legal requirements (including obligations to the creditors of the Company and its Subsidiaries as determined by the Managing Member), the Company shall provide liquidity to PubCo in an amount equal to at least its Tax Distribution Amount, determined for this purpose by (i) taking into account allocations of items under Section 704(c) of the Code and (ii) treating the Company as having provided liquidity to PubCo for purposes of this Section 5.03(e)(ii) in the amount of the principal of any Liquidity Loans provided by the Company to PubCo (in addition to the liquidity provided as a result of distributions made under this Section 5.03).

Section 5.04 Allocations.

(a) Net Income and Net Loss. Except as otherwise provided in this Agreement, and after giving effect to the special allocations set forth in Section 5.04(b), Section 5.04(c) and Section 5.04(d), Net Income and Net Loss (and, to the extent necessary, individual items of income, gain, loss, deduction or credit) of the Company shall be allocated among the Members in a manner such that the Capital Account of each Member, immediately after making such allocation, is, as nearly as possible, equal to (i) the distributions that would be made to such Member pursuant to Section 5.03(b) if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Carrying Value, all Company liabilities were satisfied (limited with respect to each nonrecourse liability to the Carrying Value of the assets securing such liability), and the net assets of the Company were distributed, in accordance with Section 5.03(b), to the Members immediately after making such allocation (assuming, solely for this purpose that all Unvested Units subject to time-based or similar vesting standards were fully vested), minus (ii) such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets.

(b) Special Allocations. The following special allocations shall be made in the following order:

(i) Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(f), notwithstanding any other provision of this Article V, if there is a net decrease in Company Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). Allocations pursuant to the immediately preceding sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Section 1.704-2(f)(6) and 1.704-2(j)(2). This Section 5.04(b)(i) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Member Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Article V, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Fiscal Year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.04(b)(ii) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or 1.704-1(b)(2)(ii)(d)(6), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of the Member as promptly as possible; provided, that an allocation pursuant to this Section 5.04(b)(iii) shall be made only if and to the extent that the Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article V have been tentatively made as if this Section 5.04(b)(iii) were not in the Agreement.

(iv) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Members in a manner determined by the Managing Member consistent with Treasury Regulations Sections 1.704-2(b) and 1.704-2(c).

(v) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(j)(1).

(vi) Section 754 Adjustments. (A) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Sections 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of such asset) or loss (if the adjustment decreases the basis of such asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Income and Net Loss; and (B) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Sections 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of such Member's interest in the Company, the amount of such adjustment to 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 such Members in accordance with their interests in the Company in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(c) Curative Allocations. The allocations set forth in Section 5.04(b)(i) through Section 5.04(b)(vi) and Section 5.04(d) (the "Regulatory Allocations") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss or deduction pursuant to this Section 5.04(c). Therefore, notwithstanding any other provision of this Article V (other than the Regulatory Allocations), the Managing Member shall make such offsetting special allocations of Company income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Section 5.04.

(d) Loss Limitation. Net Loss (or individual items of loss or deduction) allocated pursuant to Section 5.04 hereof shall not exceed the maximum amount of Net Loss (or individual items of loss or deduction) that can be allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. In the event some but not all of the Members would have Adjusted Capital Account Deficits as a consequence of an allocation of Net Loss (or individual items of loss or deduction) pursuant to Section 5.04 hereof, the limitation set forth in this Section 5.04(d) shall be applied on a Member by Member basis and Net Loss (or individual items of loss or deduction) not allocable to any Member as a result of such limitation shall be allocated to the other Members in accordance with the positive balances in such Member's Capital Accounts so as to allocate the maximum permissible Net Loss to each Member under Treasury Regulations Section 1.704-1(b)(2)(ii)(d). Any reallocation of Net Loss pursuant to this Section 5.04(d) shall be subject to chargeback pursuant to the curative allocation provision of Section 5.04(c).

Section 5.05 Other Allocation Rules.

(a) Interim Allocations Due to Percentage Adjustment. If the Members' interests in the Company change pursuant to the terms of the Agreement during any Fiscal Year, the amount of Net Income and Net Loss (or items thereof) to be allocated to the Members for such entire Fiscal Year shall be allocated to the portion of such Fiscal Year that precedes the date of such Transfer or change (and if there shall have been a prior Transfer or change in such Fiscal Year, which commences on the date of such prior Transfer or change) and to the portion of such Fiscal Year that occurs on and after the date of such Transfer or change (and if there shall be a subsequent Transfer or change in such Fiscal Year, which precedes the date of such subsequent Transfer or change), and the amounts of the items so allocated to each such portion shall be credited or charged to the Members in accordance with Section 5.04 as in effect during each such portion of the Fiscal Year in question. Such allocation shall be in accordance with Section 706 of the Code and the regulations thereunder and made without regard to the date, amount or receipt of any distributions that may have been made with respect to the transferred interest to the extent consistent with Section 706 of the Code and the regulations thereunder, and shall be made using any method permitted by Section 706 of the Code and such regulations as determined by the Managing Member.

(b) Tax Allocations: Section 704(c). In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any Property contributed to the capital of the Company and with respect to "reverse Code Section 704(c)" allocations described in Treasury Regulations Section 1.704-3(a)(6) shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such Property to the Company for federal income tax purposes and its initial Carrying Value, or its Carrying Value determined pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f) (computed in accordance with the definition of Carrying Value) using any proper method selected by the Managing Member; provided, that with respect to the forward and reverse Section 704(c) layers created in connection with the WWE Transaction, such allocations shall be made using the "traditional" allocation method under Treasury Regulations Section 1.704-3(b). Subject to the foregoing, any elections or other decisions relating to such allocations shall be made by the Managing Member in its discretion. Allocations pursuant to this Section 5.05(b), Section 704(c) of the Code (and the principles thereof), and Treasury Regulations Section 1.704-1(b)(4)(i) are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Income, Net Loss, other items, or distributions pursuant to any provision of this Agreement.

(c) Liability Allocations; 754 Election. Notwithstanding anything to the contrary in this Agreement, the Company will use its reasonable best efforts to allocate, for tax purposes, Company liabilities in a manner that will avoid any allocation of income, or gain recognition, to January Sub, provided that such allocation is permitted under applicable Law (provided, further, that to the extent such allocation would have an adverse impact on PubCo by subjecting PubCo to allocations of income, or gain recognition, which is not immaterial, then the Company shall make such allocation in good faith in a manner that gives due consideration to each Member's interest in avoiding income or gain). The Company shall have in effect an election pursuant to Section 754 of the Code for each tax year.

(a) Tax Withholding.

(i) If requested by the Managing Member, each Member shall, if able to do so, deliver to the Managing Member: (A) an affidavit in form satisfactory to the Managing Member that the applicable Member (or its partners, as the case may be) is not subject to withholding under the provisions of any federal, state, local, foreign or other Law; (B) any certificate that the Company or Managing Member may reasonably request with respect to any such Laws; and/or (C) any other form or instrument reasonably requested by the Company or Managing Member relating to any Member's status under such Law. In the event that a Member fails or is unable to deliver to the Company an affidavit described in subclause (A) of this clause (i), for the avoidance of doubt, the Company may withhold amounts from such Member in accordance with Section 5.06(b).

(ii) After receipt of a written request of any Member or former Member, the Company shall provide such information to such Member and take such other action as may be reasonably necessary to assist such Member in making any necessary filings, applications or elections to obtain any available exemption from, or any available refund of, any withholding imposed by any Governmental Authority with respect to amounts distributable or items of income allocable to such Member hereunder to the extent not adverse to the Company or any Member. In addition, the Company shall, at the request of any Member, make or cause to be made (or cause the Company to make) any such filings, applications or elections; provided, that any such requesting Member shall cooperate with the Company, with respect to any such filing, application or election to the extent reasonably determined by the Company and that any filing fees, taxes or other out-of-pocket expenses reasonably incurred and related thereto shall be paid and borne by such requesting Member or, if there is more than one requesting Member, by such requesting Members in accordance with their Relative Percentage Interests.

(b) Withholding Advances. To the extent PubCo or the Company is required by Law to withhold or to make tax payments on behalf of or with respect to any Member (e.g., in connection with the delivery of consideration in connection with a Redemption, backup withholding, Section 1445 of the Code, Section 1446 of the Code or any "imputed underpayment" within the meaning of the Code or, in each case, similar provisions of state, local or other tax Law) ("Withholding Advances"), PubCo or the Company, as the case may be, may withhold such amounts and make such tax payments as so required.

(c) Repayment of Withholding Advances. All Withholding Advances made on behalf of a Member, plus interest thereon at a rate equal to the Prime Rate as of the date of such Withholding Advances plus 2.0% per annum, shall (i) be paid on demand by the Member on whose behalf such Withholding Advances were made (it being understood that no such payment shall increase such Member's Capital Account), or (ii) with the consent of the Managing Member, be repaid by reducing the amount of the current or next succeeding distribution or distributions that would otherwise have been made to such Member or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Member. Whenever repayment of a Withholding Advance by a Member is made as described in clause (ii) of this Section 5.06(c), for all other purposes of this Agreement such Member shall be treated as having received all distributions (whether before or upon any Dissolution Event) unreduced by the amount of such Withholding Advance and interest thereon.

(d) Withholding Advances — Reimbursement of Liabilities. Each Member hereby agrees to reimburse the Company for any liability with respect to Withholding Advances (including interest thereon) required or made on behalf of or with respect to such Member (including penalties imposed with respect thereto). The obligations of a Member with respect to the repayment and reimbursement of Withholding Advances will survive the termination, liquidation, winding up and dissolution of the Company and will survive the partial or complete transfer or redemption of a Member's interests in the Company. For the avoidance of doubt, the provisions of this Agreement relating to Withholding Advances shall be subject to the terms of the WWE Transaction Agreement, and in no event will the Company recover from any person amounts purportedly constituting Withholding Advances which amounts are subject to indemnification by the Company in favor of such person under the terms of the WWE Transaction Agreement.

Section 5.07 Tax Proceedings. In representing the Company before any Governmental Authorities and courts in tax matters affecting the Company and the Members in their capacity as such, the Company Representative shall, to the extent practicable and permitted under the circumstances, provide each of PubCo and EOC with prompt notice of any such administrative and judicial proceedings (including with respect to any Subsidiary) and keep the Members reasonably informed of any material developments with respect to such administrative and judicial proceedings. Each Member shall reasonably cooperate, and cause their respective Affiliates and agents to cooperate, with each other and each other's agents (including the Company and its Subsidiaries) with respect to any such tax matter and shall use commercially reasonable efforts to obtain documentation from any Governmental Authority or other third party necessary or helpful with respect to any such tax matter.

ARTICLE VI

CERTAIN TAX MATTERS

Section 6.01 Company Representative.

(a) The Managing Member is specially authorized and appointed to act as the Company Representative and in any similar capacity under state or local Law; provided, that the Managing Member may appoint and replace the Company Representative. The Company Representative shall designate a "designated individual" in accordance with Treasury Regulations Sections 301.6223-1(b)(3)(i) and (ii). The Company and the Members (including any Member designated as the Company Representative prior to the date hereof) shall cooperate fully with each other and shall use reasonable best efforts to cause the Managing Member (or any Person subsequently designated) to become the Company Representative with respect to any taxable period of the Company with respect to which the statute of limitations has not yet expired, including (as applicable) by filing certifications pursuant to Treasury Regulations Section 301.6231(a)(7)-1(d).

(b) The Company Representative may retain such outside counsel, accountants and other professional consultants as it may reasonably deem necessary in the course of fulfilling its obligations as the Company Representative and any expenses of the Company Representative incurred in connection with performing its duties as such (including any fees of such professional advisors) shall be reimbursed by the Company (which reimbursement shall not be considered a distribution under Section 5.03). The Company Representative is authorized to take, and shall determine in its sole discretion whether or not the Company will take, such actions and execute and file all statements and forms on behalf of the Company that are approved by the Managing Member and are permitted or required by the applicable provisions of the Partnership Tax Audit Rules (including a “push-out” election under Section 6226 of the Code or any analogous election under state or local tax Law); provided, for the avoidance of doubt, that the exercise of the Company Representative’s authority with respect thereto shall be subject to the terms of the WWE Transaction Agreement (including the consent rights of EOC thereunder). Each Member agrees to cooperate with the Company Representative and to use commercially reasonable efforts to do or refrain from doing any or all things requested by the Company Representative (including paying any and all resulting taxes, additions to tax, penalties and interest in a timely fashion) in connection with any examination of the Company’s affairs by any federal, state, or local tax authorities, including resulting administrative and judicial proceedings. The Managing Member shall have the authority to amend this Section 6.01 to give effect to the Partnership Tax Audit Rules, and each Member agrees to be bound by the provisions of any such amendment.

Section 6.02 Section 83(b) Elections.

(a) Each Member who acquires Units that are subject to a “substantial risk of forfeiture” within the meaning of Section 83 of the Code at the time of such acquisition shall consult with such Member’s tax advisor to determine the tax consequences of such acquisition and the advisability of filing an election under Section 83(b) of the Code with respect to such Units. Each Member who files an election under Section 83(b) of the Code with respect to Units (including each Member who is required to file such an election under this Section 6.02) shall provide a copy of such election and proof of filing of such election to the Company on or before the due date for the filing of such election. It is the sole responsibility of a Member, and not the Company, to file any election under Section 83(b) of the Code even if such Member requests the Company or any of its representatives to assist in making such filing.

(b) The Company and the Manager are authorized to follow the proposed Treasury regulations that were issued on May 24, 2005, regarding the issuance of partnership equity for services (including Prop. Treas. Reg. §§1.83-3, 1.83-6, 1.704-1, 1.706-3, 1.721-1 and 1.761-1), as such regulations may be subsequently amended (the “Proposed Regulations”), upon the issuance of a Company interest for services rendered or to be rendered to or for the benefit of the Company or a subsidiary of the Company, until final Treasury regulations regarding such matters are issued. If the Manager determines to follow the Proposed Regulations, in furtherance of the foregoing, the definition of Capital Accounts and Carrying Value, and the allocations of Net Income and Net Loss set forth in this Agreement, will be made in a manner that is consistent with the Proposed Regulations. The Manager is expressly authorized by each Member to elect to apply the safe harbor set forth in the Proposed Regulations if the provisions of the Proposed Regulations and the proposed Revenue Procedure described in IRS Notice 2005-43, or provisions similar thereto, are adopted as final (or temporary) regulations. If the Manager determines that the Company should

make such election, then the Manager is hereby authorized to amend this Agreement without the consent of any other Member to provide that (i) the Company is authorized and directed to elect the safe harbor, (ii) the Company and each of its Members (including any person to whom a partnership interest is transferred in connection with the performance of services) will comply with all requirements of the safe harbor with respect to all Company interests transferred in connection with the performance of services while such election remains in effect and (iii) the Company and each of its Members will take all actions necessary, including providing the Company with any required information, to permit the Company to comply with the requirements set forth or referred to in the applicable Proposed Regulations for such election to be effective until such time (if any) as the Manager determines, in its discretion, that the Company should terminate such election. The Manager is further authorized to amend this Agreement to the extent the Manager determines in its discretion that such modification is necessary or desirable as a result of the issuance of such Treasury regulations relating to the tax treatment of the transfer of a partnership interest in connection with the performance of services or to take actions it determines are necessary or appropriate to ensure that Equity Securities in the Company that are issued that are intended to be treated as profits interests are so treated. Notwithstanding anything to the contrary in this Agreement, each Member expressly confirms and agrees that such Member will be legally bound by any such amendment.

ARTICLE VII

MANAGEMENT OF THE COMPANY

Section 7.01 Management by the Managing Member. Except as otherwise specifically set forth in this Agreement, the Managing Member shall be deemed to be a “manager” for purposes of the Delaware Act. Except as expressly provided in this Agreement or the Delaware Act, the day-to-day business and affairs of the Company and its Subsidiaries shall be managed, operated and controlled exclusively by the Managing Member in accordance with the terms of this Agreement, and no other Members shall have management authority or rights over the Company or its Subsidiaries. The Managing Member is, to the extent of its rights and powers set forth in this Agreement, an agent of the Company for the purpose of the Company’s and its Subsidiaries’ business, and the actions of the Managing Member taken in accordance with such rights and powers shall bind the Company (and no other Members shall have such right). Except as expressly provided in this Agreement, the Managing Member shall have all necessary powers to carry out the purposes, business and objectives of the Company and its Subsidiaries. The Managing Member may delegate to Members, employees, officers or agents of the Company or any Subsidiary in its discretion the authority to sign agreements and other documents on behalf of the Company or any Subsidiary. The Managing Member shall have the exclusive power and authority, on behalf of the Company and its Subsidiaries, to take such actions not inconsistent with this Agreement as the Managing Member deems necessary or appropriate to carry on the business and purposes of the Company and its Subsidiaries.

Section 7.02 Withdrawal of the Managing Member. PubCo may withdraw as the Managing Member and appoint as its successor at any time upon written notice to the Company (a) any wholly owned Subsidiary of PubCo, (b) any Person into which PubCo is merged or consolidated or (c) any transferee of all or substantially all of the assets of PubCo, which withdrawal and replacement shall be effective upon the delivery of such notice. No appointment

of a Person as Managing Member shall be effective unless PubCo and the new Managing Member provide all other Members with contractual rights, directly enforceable by such other Members against the new Managing Member, to cause the new Managing Member to comply with all the Managing Member's obligations under this Agreement.

Section 7.03 Decisions by the Members.

(a) Other than the Managing Member, the Members shall take no part in the management of the Company's business, shall transact no business for the Company and shall have no power to act for or to bind the Company; provided, however, that the Company may engage any Member or principal, partner, member, shareholder or interest holder thereof as an employee, director, officer, agent, independent contractor or consultant to the Company, in which event the duties and liabilities of such Person with respect to the Company as an employee, director, officer, agent, independent contractor or consultant, as applicable, shall be governed by the terms of such engagement with the Company.

(b) Except as expressly provided herein, neither the Members nor any class of Members shall have the power or authority to vote, approve or consent to any matter or action taken by the Company (or by PubCo, as Managing Member).

Section 7.04 Fiduciary Duties. (a) The Managing Member shall, in its capacity as Managing Member, and not in any other capacity, have the same fiduciary duties to the Company and the Members as a member of the board of directors of a Delaware corporation (assuming such corporation had in its certificate of incorporation a provision eliminating the liabilities of directors and officers to the maximum extent permitted by Section 102(b)(7) of the DGCL); and (b) each Officer shall, in their capacity as such, and not in any other capacity, have the same fiduciary duties to the Company and the Members as an officer of a Delaware corporation (assuming such corporation had in its certificate of incorporation a provision eliminating the liabilities of directors and officers to the maximum extent permitted by Section 102(b)(7) of the DGCL). Notwithstanding the immediately preceding sentence, neither the Managing Member nor any Officer shall be subject to corporate opportunity or similar doctrines.

Section 7.05 Officers.

(a) Appointment of Officers. The Managing Member may appoint individuals as officers ("Officers") of the Company, which may include such officers as the Managing Member determines are necessary or appropriate. No Officer need be a Member. An individual may be appointed to more than one office.

(b) Authority of Officers. The Officers shall have the duties, rights, powers and authority as may be prescribed by the Managing Member from time to time.

(c) Removal, Resignation and Filling of Vacancy of Officers. Unless otherwise set forth in the employment agreement of the applicable Officer, the Managing Member may remove any Officer, for any reason or for no reason, at any time. Any Officer may resign at any time by giving written notice to the Company, and such resignation shall take effect at the date of the receipt of that notice or any later time specified in that notice; provided, that, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any such resignation shall be without prejudice to the rights, if any, of the Company or such Officer under this Agreement. A vacancy in any office because of death, resignation, removal or otherwise shall be filled by the Managing Member.

ARTICLE VIII
TRANSFERS OF INTERESTS

Section 8.01 Restrictions on Transfers.

(a) Except as expressly permitted by Section 8.02, and subject to Section 8.01(b), Section 8.01(c), Section 8.01(d) and Section 8.01(e), any Award Agreement, Equity Incentive Plan and/or any other agreement between such Member and the Company, PubCo or any of their respective Controlled Affiliates (including, with respect to the Endeavor Members, the Governance Agreement), without the prior written approval of the Managing Member, no Member shall directly or indirectly Transfer all or any part of its Units or any right or economic interest pertaining thereto, including the right to vote or consent on any matter or to receive or have any economic interest in distributions or advances from the Company pursuant thereto. Any such Transfer which is not in compliance with the provisions of this Agreement shall be deemed a Transfer by such Member of Units in violation of this Agreement (and a breach of this Agreement by such Member) and shall be null and void *ab initio*.

(b) Except as otherwise expressly provided herein, it shall be a condition precedent to any Transfer otherwise permitted or approved pursuant to this Article VIII that:

- (i) the Transferor shall have provided to the Company prior notice of such Transfer;
- (ii) the Transferee shall agree in writing to be bound by this Agreement by signing and delivering to the Company a joinder substantially in a form acceptable to the Company;
- (iii) the Transfer shall comply with all applicable Laws and such reasonable representations as may be required by the Managing Member;
- (iv) if such Transferee or his or her spouse is a resident of a community property jurisdiction, then such Transferee's spouse shall also execute an instrument reasonably satisfactory to the Managing Member agreeing to be bound by the terms and provisions of this Agreement to the extent of his or her community property or quasi-community property interest, if any, in such Member's Equity Securities;
- (v) to the knowledge of the Transferee and Transferor after reasonable inquiry of the Company, the Transfer shall not impose material liability or material reporting obligations on the Company or any Member thereof in any jurisdiction, whether domestic or foreign, or result in the Company or any Member thereof becoming subject to the jurisdiction of any Governmental Authority anywhere, other than the Governmental Authorities in which the Company is then subject to such liability, reporting obligation or jurisdiction; and

(vi) such Transfer shall comply with Article IX (to the extent Article IX governs such Transfer of Units).

(c) Notwithstanding any other provision of this Agreement to the contrary, without the prior written consent of the Managing Member, no Member shall Transfer all or any part of its Units or any right or economic interest pertaining thereto if such Transfer, in the reasonable discretion of the Managing Member, would:

(i) be a Transfer to a Person who is not legally competent or who has not achieved his or her majority of age under applicable Law (excluding trusts for the benefit of minors);

(ii) cause the Company to (i) be classified as a “publicly traded partnership” as that term is defined in Section 7704 of the Code and Regulations promulgated thereunder or (ii) fail to qualify for the safe harbor contained in Treasury Regulations Section 1.7704-1(h); or

(iii) cause the Company to be required to register under the U.S. Investment Company Act of 1940.

(d) Any Transfer of Units pursuant to this Agreement, including this Article VIII, shall be subject to the provisions of Section 3.01 and Section 3.02.

(e) For the avoidance of doubt, and notwithstanding anything herein to the contrary, in addition to any restrictions on Transfer set forth in this Article VIII that may apply to such Transfer, (i) any Transfer of Units by any Member shall be subject to the restrictions on Transfer applicable thereto pursuant to any Award Agreement to which such Member is a party or pursuant to an applicable Equity Incentive Plan, (ii) any Transfer of Employee Holdco Member Interests (as defined below) shall be subject to the restrictions on Transfer applicable thereto pursuant to applicable organizational documents of such Employee Holdco Member and (iii) any Transfer by the Endeavor Members shall be subject to the restrictions on Transfer and other provisions applicable thereto pursuant to the Governance Agreement.

(f) Notwithstanding anything contained in this Agreement to the contrary, any Member that is not a “United States person” within the meaning of Section 7701(a)(30) of the Code shall not Transfer any Common Units (including, for the avoidance of doubt, in connection with a Redemption), unless such Member and the Transferee have delivered to the Company, in respect of the relevant Transfer (or Redemption), written evidence that all required withholding under Section 1446(f) of the Code will have been done and duly remitted to the applicable Governmental Entity or duly executed certifications (prepared in accordance with the applicable Treasury Regulations or other authorities) of an exemption from such withholding.

Section 8.02 Certain Permitted Transfers. Notwithstanding anything to the contrary herein, but subject to compliance with Sections 8.01(b) through (e), the following Transfers shall be permitted (any such Transfer, a “Permitted Transfer” and, the applicable Transferee, a “Permitted Transferee”):

(a) Any Transfer of Units to any Employee Holdco Member or Employee Holdco Member Member in connection with (i) the exercise of any repurchase or redemption right in respect of such Units of such Employee Holdco Member or Employee Holdco Member Member pursuant to the terms of the applicable organizational documents of such Employee Holdco Member, (ii) the exercise of any right of such Employee Holdco Member or Employee Holdco Member Member to be distributed such Units pursuant to the terms of the applicable organizational documents of such Employee Holdco Member (including in connection with a Redemption) or (iii) the liquidation, dissolution and/or winding up of any Employee Holdco Member;

(b) Any Transfer of (i) membership interests in an Employee Holdco Member or (ii) Units, in each case, by or on behalf of an Employee Member (or one of his or her other Permitted Transferees) to its Family Members or Trusts (or back to such Employee Member);

(c) Any Transfer by any Endeavor Member or any of their Affiliates that is permitted pursuant to the terms of the Governance Agreement;

(d) Any Transfer pursuant to the terms of Article IX; and

(e) Any Transfer by any Endeavor Member to any Affiliate of an Endeavor Member.

Section 8.03 Registration of Transfers. When any Units are Transferred in accordance with the terms of this Agreement, the Company shall cause such Transfer to be registered on the books of the Company.

Section 8.04 Restricted Units Legend. The Units have not been registered under the Securities Act and, therefore, in addition to the other restrictions on Transfer contained in this Agreement, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is then available. To the extent such Units have been certificated, each certificate evidencing Units and each certificate issued in exchange for or upon the Transfer of any Units (if such securities remain Units as defined herein after such Transfer) shall be stamped or otherwise imprinted with a legend in substantially the following form:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ISSUED ON _____, 2023, AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER SPECIFIED IN THE FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF TKO OPERATING COMPANY, LLC, AS MAY BE AMENDED AND MODIFIED FROM TIME TO TIME, AND TKO OPERATING COMPANY, LLC RESERVES THE RIGHT TO REFUSE THE TRANSFER OF SUCH SECURITIES UNTIL SUCH CONDITIONS HAVE BEEN FULFILLED WITH RESPECT TO ANY TRANSFER. A COPY OF SUCH CONDITIONS SHALL BE FURNISHED BY TKO OPERATING COMPANY, LLC TO THE HOLDER HEREOF UPON WRITTEN REQUEST AND WITHOUT CHARGE.”

The Company shall imprint such legend on certificates (if any) evidencing Units. The legend set forth above shall be removed from the certificates (if any) evidencing any units that cease to be Units in accordance with the definition thereof.

ARTICLE IX

REDEMPTION RIGHTS

Section 9.01 Redemption Right of a Member.

(a) Subject to (i) the terms of any Trading Policy (including any Black-Out Period contained therein) and (ii) the waiver or expiration of any contractual lock-up period relating to the shares of PubCo (or any corresponding Units) that may be applicable to such Member (including pursuant to the Governance Agreement), each Member (other than PubCo) shall be entitled to cause the Company to redeem (a “Redemption”) its Common Units (excluding any Common Units that are subject to vesting conditions or subject to Transfer limitations pursuant to this Agreement or an applicable Award Agreement or Equity Incentive Plan) in whole or in part (the “Redemption Right”) at any time and from time to time. A Member desiring to exercise its Redemption Right (a “Redeeming Member”) shall exercise such right by giving written notice (the “Redemption Notice”) to the Company, with a copy to PubCo. The Redemption Notice shall specify (i) the number of Common Units (the “Redeemed Units”) that the Redeeming Member intends to have the Company redeem and a date, not less than two (2) Business Days nor more than ten (10) Business Days after delivery of such Redemption Notice (unless and to the extent that the Managing Member in its sole discretion agrees in writing to waive such time periods), on which exercise of the Redemption Right shall be completed (the “Redemption Date”) and (ii) if the Redeemed Units are to be issued other than in the name of the Redeeming Member, the name(s) of the Person(s) in whose name or on whose order the shares of Class A Common Stock are to be issued; provided, that (A) if, as of the date of the Redemption Notice, the sum of (x) the aggregate amount of PubCo’s cash balance *plus* (y) the aggregate amount of any outstanding loans made by PubCo to the Company pursuant to the Cash Management Policy exceeds One Hundred Million Dollars (\$100,000,000) (as determined by the Managing Member in good faith), then the Redemption Date shall be deemed to be the date that is thirty (30) days following the date of the Election Notice (as defined below) and (B) the Redemption Notice may specify that the Redemption is to be contingent (including as to the timing) upon the consummation of a purchase by another Person (whether in a tender or exchange offer, an underwritten offering or otherwise) of the Share Settlement into which the Redeemed Units are exchangeable, or contingent (including as to timing) upon the closing of an announced merger, consolidation or other transaction or event in which the Share Settlement would be exchanged or converted or become exchangeable for or convertible into cash or other securities or property; provided, further that the Redeeming Member may withdraw or amend a Redemption Notice, in whole or in part, prior to the effectiveness of the Redemption, at any time prior to 5:00 p.m. New York City time, on the Business Day immediately preceding the Redemption Date (or any such later time as may be required by applicable Law) by delivery of a written notice of withdrawal to the Company (with a copy to PubCo), specifying (1) the number of withdrawn Units, (2) if any, the number of Units as to which the Redemption Notice remains in effect and (3) if the Redeeming Member so determines, a new Redemption Date or any other new or revised information permitted in the Redemption Notice. Following receipt of the Redemption Notice, and in any event at least one (1) Business Day prior to the Redemption

Date, PubCo shall deliver to the Redeeming Member a notice specifying whether it elects to settle the Redemption with a Share Settlement or a Cash Settlement (an “Election Notice”). If the Election Notice specifies a Cash Settlement, then on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date):

(i) the Redeeming Member shall Transfer and surrender, free and clear of all liens and encumbrances (x) the Redeemed Units to the Company and (y) an equal number of shares of Class B Common Stock to PubCo;

(ii) the Company shall (x) cancel the Redeemed Units, (y) pay to the Redeeming Member the applicable Cash Settlement and (z) if the Units are certificated, issue to the Redeeming Member a certificate for a number of Common Units equal to the difference (if any) between the number of Common Units evidenced by the certificate surrendered by the Redeeming Member pursuant to clause (i) of this Section 9.01(a) and the Redeemed Units; and

(iii) PubCo shall cancel and retire for no consideration the shares of Class B Common Stock that were Transferred to PubCo pursuant to Section 9.01(a)(i)(y) above.

(b) If the Election Notice specifies a Share Settlement, a Redeeming Member shall be entitled to revoke its Redemption Notice or delay the consummation of a Redemption if any of the following conditions exists:

(i) any registration statement pursuant to which the resale of the Class A Common Stock to be registered for such Redeeming Member at or immediately following the consummation of the Redemption shall have ceased to be effective pursuant to any action or inaction by the SEC or no such resale registration statement has yet become effective;

(ii) PubCo shall have failed to cause any related prospectus to be supplemented by any required prospectus supplement necessary to effect such Redemption;

(iii) PubCo shall have exercised its right to defer, delay or suspend the filing or effectiveness of a registration statement and such deferral, delay or suspension shall affect the ability of such Redeeming Member to have its Class A Common Stock registered at or immediately following the consummation of the Redemption;

(iv) PubCo shall have disclosed in good faith to such Redeeming Member any material non-public information concerning PubCo, the receipt of which results in such Redeeming Member being prohibited or restricted from selling Class A Common Stock at or immediately following the Redemption without disclosure of such information (and PubCo does not permit such disclosure);

(v) any stop order relating to the registration statement pursuant to which the Class A Common Stock was to be registered by such Redeeming Member at or immediately following the Redemption shall have been issued by the SEC;

(vi) there shall have occurred a material disruption in the securities markets generally or in the market or markets in which the Class A Common Stock is then traded;

(vii) there shall be in effect an injunction, a restraining order or a decree of any nature of any Governmental Authority that restrains or prohibits the Redemption;

(viii) PubCo shall have failed to comply in all material respects with its obligations under the Registration Rights Agreement, and such failure shall have affected the ability of such Redeeming Member to consummate the resale of Class A Common Stock to be received upon such Redemption pursuant to an effective registration statement; or

(ix) the Redemption Date would occur three Business Days or less prior to, or during, a Black-Out Period.

(c) If the Election Notice specifies a Share Settlement, unless the Redeeming Member has revoked the applicable Redemption as provided in Section 9.01(b), PubCo shall settle such Redemption on the Redemption Date by Transferring the Share Settlement directly to the Redeeming Member in exchange for the Redeemed Units (a “Direct Redemption”). In connection with a Direct Redemption, on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date): (i) the Redeeming Member shall Transfer and surrender, free and clear of all liens and encumbrances, the Redeemed Units and an equal number of shares of Class B Common Stock to PubCo; (ii) PubCo shall Transfer to the Redeeming Member the Share Settlement; (iii) PubCo shall cancel and retire for no consideration such shares of Class B Common Stock; and (iv) the Company shall register PubCo as the owner of the Redeemed Units and, if the Redeemed Units are certificated, shall issue to the Redeeming Member a certificate for a number of Common Units equal to the difference (if any) between the number of Common Units evidenced by the certificate surrendered by the Redeeming Member pursuant to clause (i) of this Section 9.01(c) and the Redeemed Units. In furtherance of the foregoing, each of the Company and the Redeeming Member shall take all actions reasonably requested by PubCo to effect the transactions contemplated by this Section 9.01(c), including executing and delivering any document reasonably requested by PubCo in connection therewith.

(d) The number of shares of Class A Common Stock applicable to any Share Settlement or Cash Settlement shall not be adjusted on account of any distributions previously made with respect to the Redeemed Units, dividends previously paid with respect to Class A Common Stock or cash or cash equivalents held by PubCo; provided, however, that if a Redeeming Member causes the Company to redeem Redeemed Units and the Redemption Date occurs subsequent to the record date for any distribution with respect to the Redeemed Units but prior to payment of such distribution, the Redeeming Member shall be entitled to receive such distribution with respect to the Redeemed Units on the date that it is made notwithstanding that the Redeeming Member Transferred and surrendered the Redeemed Units to the Company prior to such date; provided, further, however, that a Redeeming Member shall be entitled to receive any and all Tax Distributions that such Redeeming Member otherwise would have received in respect of income allocated to such Member for the portion of any Fiscal Year irrespective of whether such Tax Distribution(s) are declared or made after the Redemption Date.

(e) In the case of a Share Settlement, in the event a reclassification, reorganization, recapitalization or other similar transaction occurs following delivery of a Redemption Notice, but prior to the Redemption Date, as a result of which shares of Class A Common Stock are converted into another security, then a Redeeming Member shall be entitled to receive the amount of such other security that the Redeeming Member would have received if such Redemption Right had been exercised and the Redemption Date had occurred immediately prior to the record 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.

Section 9.02 Reservation of Shares of Class A Common Stock; Listing; Certificate of PubCo, etc.

(a) At all times PubCo shall reserve and keep available out of its authorized but unissued Class A Common Stock, solely for the purpose of issuance upon a Share Settlement in a Redemption such number of shares of Class A Common Stock as would be issuable upon the Redemption of all outstanding Common Units (other than those held by PubCo); provided, that nothing contained herein shall be construed to preclude PubCo from satisfying its obligations in respect of any such Redemption by delivery of purchased Class A Common Stock (which may or may not be held in the treasury of PubCo). PubCo shall deliver Class A Common Stock that has been registered under the Securities Act with respect to any Redemption in which a Share Settlement is made, to the extent a registration statement is effective and available for such shares. PubCo shall use its reasonable best efforts to list the Class A Common Stock required to be delivered upon any such Redemption prior to such delivery upon each national securities exchange upon which the outstanding shares of Class A Common Stock are listed at the time of such Redemption (it being understood that any such shares may be subject to transfer restrictions under applicable securities Laws). PubCo covenants that all Class A Common Stock issued upon a Redemption in which a Share Settlement is made will, upon issuance, be validly issued, fully paid and non-assessable. The provisions of this Article IX shall be interpreted and applied in a manner consistent with any corresponding provisions of PubCo's certificate of incorporation (if any).

(b) Subject to the terms of the Registration Rights Agreement, PubCo covenants and agrees to deliver shares of the Share Settlement, if requested, pursuant to an effective registration statement under the Securities Act with respect to any Redemption to the extent that a registration statement is effective and available for such shares. In the event that any Redemption in accordance with this Agreement is to be effected at a time when any required registration has not become effective or otherwise is unavailable, upon the request and with the reasonable cooperation of the Redeeming Member requesting such Redemption, PubCo and the Company shall use reasonable best efforts to promptly facilitate such Redemption pursuant to an available exemption from such registration requirements.

(c) PubCo agrees that it has taken all or will take 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 to be exempt for purposes of Section 16(b) under the Exchange Act, any acquisitions from, or dispositions to, PubCo of equity securities of PubCo (including derivative securities with respect thereto) and any securities that may be deemed to be equity securities or derivative securities of PubCo for such purposes that result from the transactions contemplated by this Agreement, by each officer or director of PubCo. The authorizing resolutions shall be approved by either PubCo's board of directors or a committee composed solely of two or more Non-Employee Directors (as defined in Rule 16b-3) of PubCo.

Section 9.03 Effect of Exercise of Redemption. This Agreement shall continue notwithstanding the consummation of a Redemption and all other rights set forth herein shall be exercised by the remaining Members and the Redeeming Member (to the extent of such Redeeming Member's remaining interest in the Company). No Redemption shall relieve such Redeeming Member of any prior breach of this Agreement.

Section 9.04 Tax Treatment. Unless otherwise required by applicable Law, the parties hereto acknowledge and agree that, in the event PubCo delivers a timely Election Notice with respect to a Redemption, such Redemption shall be treated as a direct exchange between PubCo and the Redeeming Member for US federal and applicable state and local income tax purposes (and in furtherance thereof, the parties agree that any Cash Settlement will be treated as a disguised sale of partnership interests for U.S. federal income tax purposes to the fullest extent permitted by applicable Law).

Section 9.05 Other Redemption Matters.

(a) Each Redemption shall be deemed to be effective immediately prior to the close of business on the Redemption Date, and, in the case of a Share Settlement, the Redeeming Member (or other Person(s) whose name or names in which the Share Settlement is to be issued) shall be deemed to be a holder of the Equity Securities issued in such Share Settlement, from and after that time, until such Equity Securities have been disposed of. As promptly as practicable on or after the Redemption Date, PubCo shall deliver or cause to be delivered to the Redeeming Member (or other Person(s) whose name or names in which the Share Settlement is to be issued) the number of the Share Settlement deliverable upon such Redemption, registered in the name of such Redeeming Member (or other Person(s) whose name or names in which the Share Settlement is to be issued). To the extent the Share Settlement is settled through the facilities of The Depository Trust Company, PubCo will, subject to Section 9.05(c) below, upon the written instruction of a Redeeming Member, deliver or cause to be delivered the shares of the Share Settlement deliverable to such Redeeming Member (or other Person(s) whose name or names in which the Share Settlement is to be issued) through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such Redeeming Member.

(b) Subject to Section 9.05(c), the shares of Share Settlement issued upon a Redemption shall bear a legend in substantially the following form:

THE TRANSFER OF THESE SECURITIES HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND MAY NOT BE SOLD OR TRANSFERRED OTHER THAN IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED (OR OTHER APPLICABLE LAW), OR AN EXEMPTION THEREFROM.

(c) If (i) any shares of the Share Settlement may be sold pursuant to a registration statement that has been declared effective by the Securities and Exchange Commission, (ii) all of the applicable conditions of Rule 144 are met or (iii) the legend (or a portion thereof) otherwise ceases to be applicable, PubCo, upon the written request of the Redeeming Member thereof shall promptly provide such Redeeming Member or its respective transferees, without any expense to such Persons (other than applicable transfer taxes and similar governmental charges, if any) with new certificates (or evidence of book-entry share) for securities of like tenor not bearing the provisions of the legend with respect to which the restriction has terminated. In connection therewith, such Redeeming Member shall provide PubCo with such information in its possession as PubCo may reasonably request in connection with the removal of any such legend.

(d) PubCo shall bear all of its own expenses in connection with the consummation of any Redemption, whether or not any such Redemption is ultimately consummated, including any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Redemption; provided, however, that if any of the Share Settlement is to be delivered in a name other than that of the Redeeming Member that requested the Redemption (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 Redeeming Member), then such Redeeming Member and/or the Person in whose name such shares are to be delivered shall pay to PubCo the amount of any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, such Redemption or shall establish to the reasonable satisfaction of PubCo that such tax has been paid or is not payable. The Redeeming Member shall bear all of its own expenses in connection with the consummation of any Redemption (including, for the avoidance of doubt, expenses incurred by such Redeeming Member in connection with any Redemption that are invoiced to the Company).

Section 9.06 Employee Unit Redemption Right.

(a) If any Employee Holdco Member elects pursuant to the rights in favor of, and exercisable by, such Employee Holdco Member, the Company, the Managing Member, PubCo or any of their respective Subsidiaries under an Award Agreement or Equity Incentive Plan to redeem or repurchase (whether at a discount or otherwise), or otherwise have forfeited, any Employee Holdco Member Interests held by an Employee Member (other than in connection with a Redemption contemplated by Section 9.01 directly as a result of a request from an Employee Holdco Member Member to redeem his or her equity interests in the Employee Holdco Member in accordance with the organizational documents of such Employee Holdco Member) (such redemption right, an “Employee Holdco Redemption Right”) and effects all or any portion of such redemption by exchanging Employee Units for Employee Holdco Member Interests held by such Employee Member (the “Redeemed Employee Member”), then the applicable Employee Holdco Member shall have the right (an “Employee Unit Redemption Right”), exercisable by delivering a written notice to the Company (an “Employee Unit Redemption Notice”), to require the Company to repurchase any or all of the Employee Units that are transferred to the Redeemed Employee Member by the Employee Holdco Member (the “Redeemed Employee Units”) at a price per Redeemed Employee Unit equal to the redemption price contemplated by the Employee Holdco

Redemption Right (which, for the avoidance of doubt, will take into account any discount set forth in the applicable Award Agreement or Equity Incentive Plan or the organizational documents of such Employee Holdco Member or otherwise) (the “Employee Redemption Price”). The Employee Unit Redemption Notice shall set forth the number of Employee Units to be repurchased by the Company and shall include a copy of any notice(s) delivered in connection with the Employee Holdco Redemption Right. The Company shall, promptly after receiving an Employee Unit Redemption Notice, deliver to the applicable Employee Holdco Member a notice setting forth the Employee Redemption Price to be paid for the Redeemed Employee Units and the date (not later than sixty (60) days after receipt of the Employee Unit Redemption Notice) and place for the closing of the transaction (such date, the “Employee Unit Redemption Date”). The Company may elect, in its sole discretion, to pay for the Redeemed Employee Units by any combination of the following: (i) delivery of a cashier’s check or wire transfer of immediately available funds; (ii) issuance of an unsecured subordinated note bearing interest (payable in installments and/or at maturity) at a simple rate per annum equal to the prime rate; (iii) PubCo’s issuance of shares of Class A Common Stock (which transaction may, at the election of PubCo, be settled via a direct transfer of such shares to the applicable Member in exchange for the Redeemed Employee Units; provided, that, to the extent that the relevant Employee Redemption Price is less than the fair market value of the Redeemed Employee Units, the applicable Employee Holdco Member shall redeem and cancel a portion of the Employee Units consistent with the procedure described in the last proviso in this sentence prior to the transfer of shares of Class A Common Stock to the Employee Member pursuant to this clause (iii)); or (iv) by offsetting against any indebtedness or obligations for advanced or borrowed funds owed to the Company, PubCo, the Employee Holdco Member or any of their respective Affiliates by the applicable Employee Member subject to the Employee Unit Redemption Notice; provided, that, if the Company does not elect a method of payment, the Employee Units shall be paid for in accordance with clause (i); provided further, that, in the event the Employee Redemption Price is less than the fair market value of the applicable Employee Units (i.e., the Employee Units are to be redeemed or repurchased at a discount, or otherwise forfeited), and the applicable Employee Holdco Member elects to exercise the Employee Holdco Redemption Right at such Employee Redemption Price by redeeming and cancelling a portion of the Employee Units for no consideration in accordance with the applicable organizational documents of such Employee Holdco Member, the Company shall cause the Redeemed Employee Units to be cancelled and retired for no consideration, such that the fair market value of the Employee Units corresponding to the Employee Holdco Member Interests of such Employee Holdco Member Member that are not cancelled and retired reflects such discount or forfeiture (as provided for in the applicable organizational documents of such Employee Holdco Member). For the avoidance of doubt, (x) notwithstanding anything in this Section 9.06 to the contrary, if an Employee Holdco Member, on the one hand, and an applicable Employee Member, on the other hand, agree that, or it otherwise becomes the case that, the consideration payable by such Employee Holdco Member to such Employee Member in connection with an Employee Holdco Redemption Right shall be less than one hundred percent (100%) of fair market value of the Employee Units (or corresponding Employee Holdco Member Interests), then the consideration payable by the Company to the applicable Employee Holdco Member pursuant to this Section 9.06 shall be reduced accordingly so that the Company shall only be obligated to pay a price per Redeemed Employee Unit equal to the price per corresponding Employee Holdco Member Interest attributable to such Redeemed Employee Unit actually contemplated by the Employee Holdco Redemption Right, and (y) to the extent an Employee Holdco Member exercises

the Employee Unit Redemption Right pursuant to any rights it may have under any Award Agreement, this Section 9.06 shall apply, regardless of whether or not prior to, on or after the exercise of the Employee Unit Redemption Right, the Employee Holdco Member has submitted a request to effect the Redemption by the Employee Holdco Member contemplated by Section 9.01.

(b) To the extent the Employee Unit Redemption Right is exercised, on the Employee Unit Redemption Date (to be effective immediately prior to the close of business on the Employee Unit Redemption Date):

(i) after the relevant Employee Holdco Member distributes the Redeemed Employee Units to the Redeemed Employee Member (x) the Redeemed Employee Member shall Transfer and surrender, free and clear of all liens and encumbrances, the Redeemed Employee Units to the Company (including, for the avoidance of doubt, any such Redeemed Employee Units subject to a discounted repurchase or a forfeiture) and (y) Employee Holdco Member shall Transfer and surrender to PubCo for no consideration, free and clear of all liens and encumbrances, an equal number of shares of Class B Common Stock. The Employee Holdco Member shall take all actions necessary or appropriate to cause the Redeemed Employee Member to timely complete such Transfer;

(ii) the Company shall (x) cancel the Redeemed Employee Units, (y) pay to the Redeemed Employee Member the Employee Redemption Price (except in the case of cancellation and retirement for no consideration described in Section 9.06(a)) and (z) if the Redeemed Employee Units are certificated, issue to the Employee Holdco Member a certificate for a number of Common Units equal to the difference (if any) between the number of Common Units evidenced by the certificate surrendered by the Employee Holdco Member pursuant to clause (i) of this Section 9.06(b) and the Redeemed Employee Units; and

(iii) PubCo shall cancel and retire for no consideration the shares of Class B Common Stock that were Transferred to PubCo pursuant to Section 9.06(b)(i)(y), above.

ARTICLE X

CERTAIN OTHER MATTERS

Section 10.01 Employee Holdco Members. The Managing Member may from time to time cause the Company to issue Equity Securities to Employee Holdco Members. By virtue of their ownership of Equity Securities in any Employee Holdco Members, any members thereof (the “Employee Holdco Member Members”) will indirectly hold interests in the Company (the “Employee Holdco Member Interests”). In applying the provisions of this Agreement and in order to determine equitably the rights and obligations of any Employee Holdco Members and Employee Holdco Member Members, the Managing Member, the Company and/or the applicable Employee Holdco Member may treat (a) the Units held by an Employee Holdco Member as if they were hypothetically directly held by the Employee Holdco Member Members having an indirect economic interest therein and (b) any Employee Holdco Member Member as if it were hypothetically a Member with a corresponding interest in a proportionate portion of the Units

owned by such Employee Holdco Member. Accordingly, with respect to any Employee Holdco Member, upon (i) any issuance of additional Units to such Employee Holdco Member for the benefit of any Employee Holdco Member Member (or the occurrence of any event that causes the repurchase or forfeiture of any Units), (ii) the Transfer of Units by such Employee Holdco Member or (iii) any merger, consolidation, sale of all or substantially all of the assets of the Company, issuance of debt or any other similar capital transaction of the Company (each, an “Employee Holdco Member Action”), the Managing Member, the Company and/or the Employee Holdco Member(s), as applicable, may take any action or make any adjustment with respect to the Employee Holdco Member Interests to replicate, as closely as possible, such Employee Holdco Member Action (including the effects thereof), and the Members shall take all actions reasonably requested by the Managing Member in connection with any Employee Holdco Member Action and this Section 10.01.

ARTICLE XI

LIMITATION ON LIABILITY, EXCULPATION AND INDEMNIFICATION

Section 11.01 Limitation on Liability. The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Covered Person shall be obligated personally for any such debt, obligation or liability of the Company; provided, that the foregoing shall not alter a Member’s obligation to return funds wrongfully distributed to it.

Section 11.02 Exculpation and Indemnification.

(a) Subject to the duties of the Managing Member and the Officers set forth in Section 7.04 and any employment agreement and/or restrictive covenants agreement with the Company as in effect from time to time (collectively, the “Specified Covenants”), neither the Managing Member nor any other Covered Person shall be liable, including under any legal or equitable theory of fiduciary duty or other theory of liability, to the Company or to any other Covered Person for any losses, claims, damages or liabilities incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company. There shall be, and each Covered Person shall be entitled to, a presumption that such Covered Person acted in good faith.

(b) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered Person reasonably believes are within such Person’s professional or expert competence.

(c) (i) The Company shall indemnify, defend and hold harmless each Covered Person against any losses, claims, damages, liabilities, expenses (including all reasonable fees and expenses of counsel), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, in which such Covered Person may be involved or become subject to, in connection with any matter arising out of or in connection with the Company’s business or affairs, or this Agreement or any related document, unless such loss, claim,

damage, liability, expense, judgment, fine, settlement or other amount is as a result of a Covered Person not acting in good faith on behalf of the Company or arose as a result of the willful commission by such Covered Person of any act that is dishonest and materially injurious to the Company or (ii) results from its contractual obligations under any Transaction Document to be performed in a capacity other than as a Covered Person or results from a breach by such Covered Person of a Specified Covenant. If any Covered Person becomes involved in any capacity in any action, suit, proceeding or investigation in connection with any matter arising out of or in connection with the Company's business or affairs, or this Agreement or any related document (other than any Transaction Document), other than (x) by reason of any act or omission performed or omitted by such Covered Person that was not in good faith on behalf of the Company or constituted a willful commission by such Covered Person of an act that is dishonest and materially injurious to the Company or (y) as a result of any breach by such Covered Person of a Specified Covenant, the Company shall reimburse such Covered Person for its reasonable legal and other reasonable out-of-pocket expenses (including the cost of any investigation and preparation) as they are incurred in connection therewith; provided, that such Covered Person shall promptly repay to the Company the amount of any such reimbursed expenses paid to it if it shall be finally judicially determined that such Covered Person was not entitled to indemnification by, or contribution from, the Company in connection with such action, suit, proceeding or investigation. Notwithstanding the preceding sentence, other than an action against the Company brought by a Covered Person to enforce his or her rights under this Article XI, the Company shall not be required to indemnify or advance expenses to any Person in connection with a proceeding (or part thereof) commenced by such Person if the commencement of such proceeding (or part thereof) was not authorized by the Managing Member. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article XI shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any by-law, agreement, contract, vote of members or disinterested directors or otherwise, both as to action in such Person's official capacity and as to action in another capacity while holding such office. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article XI shall continue as to a Person who has ceased to be a Director or officer and shall inure to the benefit of the heirs, executors and administrators of such officer or Director.

(d) If for any reason (other than the bad faith of a Covered Person or the willful commission by such Covered Person of an act that is dishonest and materially injurious to the Company or the breach by such Covered Person of a Specified Covenant) the foregoing indemnification is unavailable to such Covered Person, or insufficient to hold it harmless, then the Company shall contribute to the amount paid or payable by such Covered Person as a result of such loss, claim, damage, liability, cost, expense, judgment, fine, excise tax, settlement or other amount in such proportion as is appropriate to reflect any relevant equitable considerations. There shall be, and each Covered Person shall be entitled to, a rebuttable presumption that such Covered Person acted in good faith.

(i) The obligations of the Company under this Section 11.02(c) shall be satisfied solely out of and to the extent of the Company's assets, and no Covered Person shall have any personal liability on account thereof.

(ii) Given that certain Jointly Indemnifiable Claims may arise by reason of the service of a Covered Person to the Company and/or as a director, trustee, officer, partner, member, manager, employee, consultant, fiduciary or agent of other corporations, limited liability companies, partnerships, joint ventures, trusts, employee benefit plans or other enterprises controlled by the Company (collectively, the “Controlled Entities”), or by reason of any action alleged to have been taken or omitted in any such capacity, the Company acknowledges and agrees that the Company shall, and to the extent applicable shall cause the Controlled Entities to, be fully and primarily responsible for the payment to the Covered Person in respect of indemnification or advancement of all out-of-pocket costs of any type or nature whatsoever (including, without limitation, all attorneys’ fees and related disbursements) in each case, actually and reasonably incurred by or on behalf of a Covered Person in connection with either the investigation, defense or appeal of a claim, demand, action, suit or proceeding or establishing or enforcing a right to indemnification under this Agreement or otherwise incurred in connection with a claim that is indemnifiable hereunder (collectively, “Expenses”) in connection with any such Jointly Indemnifiable Claim, pursuant to and in accordance with (as applicable) the terms of (A) the Delaware Act, (B) this Agreement, (C) any other agreement between the Company or any Controlled Entity and the Covered Person pursuant to which the Covered Person is indemnified, (D) the Laws of the jurisdiction of incorporation or organization of any Controlled Entity and/or (E) the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership, certificate of qualification or other organizational or governing documents of any Controlled Entity ((A) through (E), collectively, the “Indemnification Sources”), irrespective of any right of recovery the Covered Person may have from the Indemnitor-Related Entities. Under no circumstance shall the Company or any Controlled Entity be entitled to any right of subrogation against or contribution by the Indemnitor-Related Entities and no right of advancement or recovery the Covered Person may have from the Indemnitor-Related Entities shall reduce or otherwise alter the rights of the Covered Person or the obligations of the Company or any Controlled Entity under the Indemnification Sources. In the event that any of the Indemnitor-Related Entities shall make any payment to the Covered Person in respect of indemnification or advancement of Expenses with respect to any Jointly Indemnifiable Claim, (x) the Company shall, and to the extent applicable shall cause the Controlled Entities to, reimburse the Indemnitor-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitor-Related Entity, (y) to the extent not previously and fully reimbursed by the Company and/or any Controlled Entity pursuant to clause (x), the Indemnitor-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Covered Person against the Company and/or any Controlled Entity or under any insurance policy, as applicable, and (z) the Covered Person and the Company and, as applicable, any Controlled Entity shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitor-Related Entities effectively to bring suit to enforce such rights. The Company and the Covered Person agree that each of the Indemnitor-Related Entities shall be third-party beneficiaries with respect to this Section 11.02(c), entitled to enforce this Section 11.02(c) as though each such Indemnitor-Related Entity were a party to this Agreement. The Company shall cause each of the Controlled Entities to perform the terms and obligations of this Section 11.02(c) as though each such Controlled Entity was the “Company” under this Agreement. For purposes of this Section 11.02(c), the following terms shall have the following meanings:

(A) The term “Indemnatee-Related Entities” means any company, corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company, any Controlled Entity or the insurer under and pursuant to an insurance policy of the Company or any Controlled Entity) from whom a Covered Person may be entitled to indemnification or advancement of Expenses with respect to which, in whole or in part, the Company or any Controlled Entity may also have an indemnification or advancement obligation.

(B) The term “Jointly Indemnifiable Claims” shall be broadly construed and shall include, without limitation, any claim, demand, action, suit or proceeding for which the Covered Person shall be entitled to indemnification or advancement of Expenses from both (1) the Company and/or any Controlled Entity, on the one hand, and (2) any Indemnatee-Related Entity, on the other hand.

ARTICLE XII

DISSOLUTION AND TERMINATION

Section 12.01 Dissolution.

(a) The Company shall not be dissolved by the admission of Additional Members or Substitute Members pursuant to Section 3.02.

(b) No Member shall (i) resign from the Company prior to the dissolution and winding up of the Company except in connection with a Transfer of Units pursuant to the terms of this Agreement or (ii) take any action to dissolve, terminate or liquidate the Company or to require apportionment, appraisal or partition of the Company or any of its assets, or to file a bill for an accounting, except as specifically provided in this Agreement, and each Member, to the fullest extent permitted by Law, hereby waives any rights to take any such actions under Law, including any right to petition a court for judicial dissolution under Section 18-802 of the Delaware Act.

(c) The Company shall be dissolved and its business wound up only upon the earliest to occur of any one of the following events (each a “Dissolution Event”):

- (i) the expiration of forty-five (45) days after the sale or other disposition of all or substantially all the assets of the Company;
- (ii) upon the approval of the Managing Member; or
- (iii) the entry of a decree of judicial dissolution under Section 18-802 of the Delaware Act, in contravention of this Agreement.

The Members hereby agree that the Company shall not dissolve prior to the occurrence of a Dissolution Event and that no Member shall seek a dissolution of the Company, under Section 18-802 of the Delaware Act or otherwise, other than based on the matters set forth in subsections (i), (ii) and (iii) above. If it is determined by a court of competent jurisdiction that the Company has dissolved prior to the occurrence of a Dissolution Event, the Members hereby agree to continue the business of the Company without a Liquidation.

(d) The death, retirement, resignation, expulsion, bankruptcy, insolvency or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member of the Company shall not in and of itself cause dissolution of the Company.

Section 12.02 Winding Up of the Company.

(a) The Managing Member shall promptly notify the other Members of any Dissolution Event. Upon dissolution, the Company's business shall be liquidated in an orderly manner. The Managing Member shall appoint a liquidating trustee to wind up the affairs of the Company pursuant to this Agreement. In performing its duties, the liquidating trustee is authorized to sell, distribute, exchange or otherwise dispose of the assets of the Company in accordance with the Delaware Act and in any reasonable manner that the liquidating trustee shall determine to be in the best interest of the Members.

(b) The proceeds of the liquidation of the Company shall be distributed in the following order and priority:

(i) first, to the creditors (including any Members or their respective Affiliates that are creditors) of the Company in satisfaction of all of the Company's liabilities (whether by payment or by making reasonable provision for payment thereof, including the setting up of any reserves which are, in the judgment of the liquidating trustee, reasonably necessary therefor); and

(ii) second, to the Members in the same manner as distributions under Section 5.03(b).

(c) Distribution of Property. In the event it becomes necessary in connection with the Liquidation to make a distribution of Property in-kind, subject to the priority set forth in Section 12.02(b), the liquidating trustee shall have the right to compel each Member, treating each such Member in a substantially similar manner, to accept a distribution of any Property in-kind (with such Property, as a percentage of the total liquidating distributions to such Member), corresponding as nearly as possible to the distributions such Member would receive under Section 12.02(b) with such distribution being based upon the amount of cash that would be distributed to such Members if such Property were sold for an amount of cash equal to the fair market value of such Property, as determined by the liquidating trustee.

Section 12.03 Termination. The Company shall terminate when all of the assets of the Company, after payment of or reasonable provision for the payment of all debts and liabilities of the Company, shall have been distributed to the Members in the manner provided for in this Article XII, and the Certificate shall have been cancelled in the manner required by the Delaware Act.

Section 12.04 Survival. Termination, dissolution or Liquidation of the Company for any reason shall not release any party from any liability which at the time of such termination, dissolution or Liquidation already had accrued to any other party or which thereafter may accrue in respect to any act or omission prior to such termination, dissolution or Liquidation.

ARTICLE XIII

MISCELLANEOUS

Section 13.01 Expenses. Except as otherwise provided in this Agreement, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such cost or expense.

Section 13.02 Further Assurances. Each Member agrees to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by Law or as, in the reasonable judgment of the Managing Member, may be necessary or advisable to carry out the intent and purposes of this Agreement.

Section 13.03 Notices. All notices, requests and other communications to any party hereunder shall be in writing (including electronic mail (“email”) transmission) and shall be given to such party at the address, facsimile number or email address specified for such party on the Member Schedule hereto or to such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

Section 13.04 Binding Effect; Benefit; Assignment.

(a) The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns.

(b) Except as provided in Article VIII, no Member may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the Managing Member.

Section 13.05 Jurisdiction.

(a) The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court, and each of the parties hereby irrevocably consents to the jurisdiction of such courts

(and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by Law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 13.03 shall be deemed effective service of process on such party.

(b) EACH OF THE COMPANY AND THE MEMBERS HEREBY IRREVOCABLY DESIGNATES THE CORPORATION SERVICE COMPANY (IN SUCH CAPACITY, THE “PROCESS AGENT”), WITH AN OFFICE AT 251 LITTLE FALLS DRIVE, WILMINGTON, NEW CASTLE COUNTY, DELAWARE 19801, AS ITS DESIGNEE, APPOINTEE AND AGENT TO RECEIVE, FOR AND ON ITS BEHALF, SERVICE OF PROCESS IN SUCH JURISDICTION IN ANY LEGAL ACTION OR PROCEEDINGS WITH RESPECT TO THIS AGREEMENT OR ANY OTHER AGREEMENT EXECUTED IN CONNECTION WITH THIS AGREEMENT, AND SUCH SERVICE SHALL BE DEEMED COMPLETE UPON DELIVERY THEREOF TO THE PROCESS AGENT; PROVIDED THAT IN THE CASE OF ANY SUCH SERVICE UPON THE PROCESS AGENT, THE PARTY EFFECTING SUCH SERVICE SHALL ALSO DELIVER A COPY THEREOF TO EACH OTHER SUCH PARTY IN THE MANNER PROVIDED IN SECTION 13.03 OF THIS AGREEMENT. EACH PARTY SHALL TAKE ALL SUCH ACTION AS MAY BE NECESSARY TO CONTINUE SAID APPOINTMENT IN FULL FORCE AND EFFECT OR TO APPOINT ANOTHER AGENT SO THAT SUCH PARTY SHALL AT ALL TIMES HAVE AN AGENT FOR SERVICE OF PROCESS FOR THE ABOVE PURPOSES IN WILMINGTON, DELAWARE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY TO SERVE PROCESS IN ANY MANNER PERMITTED BY APPLICABLE LAW. EACH PARTY EXPRESSLY ACKNOWLEDGES THAT THE FOREGOING WAIVER IS INTENDED TO BE IRREVOCABLE UNDER THE LAWS OF THE STATE OF DELAWARE AND OF THE UNITED STATES OF AMERICA.

Section 13.06 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 13.07 Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 13.08 Entire Agreement. This Agreement, the Transaction Documents, the Registration Rights Agreement, PubCo's bylaws and those documents expressly referred to herein and therein constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement. Nothing in this Agreement shall create any third-party beneficiary rights in favor of any Person or other party, except to the extent provided herein with respect to Indemnitee-Related Entities, each of whom are intended third-party beneficiaries of those provisions that specifically relate to them with the right to enforce such provisions as if they were a party hereto.

Section 13.09 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

Section 13.10 Amendment.

(a) This Agreement can be amended at any time and from time to time by the Managing Member.

(b) No waiver of any provision or default under, nor consent to any exception to, the terms of this Agreement or any agreement contemplated hereby shall be effective unless in writing and signed by the party to be bound and then only to the specific purpose, extent and instance so provided.

Section 13.11 Governing Law. This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without regard to the conflicts of law rules of any State that would result in the application of the Laws of any other State.

Section 13.12 No Presumption. With regard to each and every term and condition of this Agreement, the parties hereto understand and agree that the same have or has been mutually negotiated, prepared and drafted, and if at any time the parties hereto desire or are required to interpret or construe any such term or condition, no consideration will be given to the issue of which party hereto actually prepared, drafted or requested any term or condition of this Agreement.

Section 13.13 Attorney-In-Fact. Each Member hereby appoints the Company as such Member's attorney-in-fact (with full power of substitution) and hereby authorizes the Company to execute and deliver in such Member's name and on its behalf any amendment of this Agreement or other document relating hereto in furtherance of such Member's rights and obligations pursuant to this Agreement. Each Member hereby acknowledges and agrees that such proxy is coupled with an interest and shall not terminate upon any bankruptcy, dissolution, liquidation, death or incapacity of such Member.

Section 13.14 Immunity Waiver. Each Member acknowledges that it is a commercial entity and is a separate entity distinct from its ultimate shareholders and/or the executive organs of the government of any state and is capable of suing and being sued. The entry by each Member into this Agreement constitutes, and the exercise by each Member of its respective rights and performance of its respective obligations hereunder will constitute, private and commercial acts performed for private and commercial purposes that shall not be deemed as being entered into in the exercise of any public function.

Section 13.15 Specific Performance. It is hereby agreed and acknowledged that it will be impossible to measure in money the damages that would be suffered if the parties fail to comply with any of the obligations herein imposed on them and that, in the event of any such failure, an aggrieved Member or other party or third-party beneficiary specified in Section 13.08 will be irreparably damaged and will not have an adequate remedy at Law. Any such Person shall, therefore, be entitled (in addition to any other remedy to which such party may be entitled at Law or in equity) to injunctive relief, including specific performance, to enforce such obligations, without the posting of any bond and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the Company or Members shall raise the defense that there is an adequate remedy at Law.

Section 13.16 Agreement of Certain Members. By accepting the benefits of this Agreement, each Employee Member that is or was an employee or service provider of the Company, PubCo or any of their respective Affiliates (or is a Member that holds Units Transferred from or on behalf of any such individual) and each Employee Holdco Member on behalf of any Employee Holdco Member Member that is or was an employee or service provider of the Company or any of its Affiliates (or is an Employee Holdco Member Member that holds Units Transferred from or on behalf of any such individual) agrees that, to the extent any Award Agreement, award agreement, guaranteed compensation agreement, employment agreement or other similar agreement between the Company or any of its Affiliates, on the one hand, and such employee or service provider (or any Affiliate that holds Units Transferred from or on behalf of any such individual) on the other hand, provides for rights and obligations of the parties thereto to be triggered upon the termination for "Cause" (or other similar construct) of such employee or service provider, unless a definition of "Cause" is expressly set forth in such agreement without reference to a definition thereof in any limited liability company or operating agreement, then the definition of "Cause" applicable to such agreement shall be the definition thereof in the applicable predecessor limited liability company or operating agreement referred to in such Award Agreement, award agreement, guaranteed compensation agreement, employment agreement or other similar agreement; provided, however, that, by accepting the benefits of this Agreement, each such Employee Member further agrees and acknowledges that any such definition in any such predecessor limited liability company or operating agreement shall cease to be effective and shall be superseded at such time as the Managing Member adopts a new definition of "Cause" and provides thirty (30) days' advance notice of such new definition to any such employee or service provider, in which event, such new definition shall become effective, but shall only apply to such employee or service provider with respect to matters first occurring after such effectiveness (whether or not discovered only after such effectiveness).

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amended and Restated Limited Liability Company Agreement to be duly executed as of the day and year first written above.

TKO OPERATING COMPANY, LLC

By: /s/ Andrew Schleimer

Name: Andrew Schleimer

Title: Chief Financial Officer

TKO GROUP HOLDINGS, INC.

By: /s/ Andrew Schleimer

Name: Andrew Schleimer

Title: Chief Financial Officer

[Signature Page to the Fourth Amended and Restated
Limited Liability Company Agreement of TKO Operating Company, LLC]

ENDEAVOR OPERATING COMPANY, LLC

By: /s/ Jason Lublin
Name: Jason Lublin
Title: Chief Financial Officer

JANUARY CAPITAL HOLDCO, LLC

By: /s/ Jason Lublin
Name: Jason Lublin
Title: Chief Financial Officer

JANUARY CAPITAL SUB, LLC

By: /s/ Jason Lublin
Name: Jason Lublin
Title: Chief Financial Officer

[Signature Page to the Fourth Amended and Restated
Limited Liability Company Agreement of TKO Operating Company, LLC]

Schedule A – Member Schedule

TKO Group Holdings, Inc.

Endeavor Operating Company, LLC

January Capital Holdco, LLC

January Capital Sub, LLC

GOVERNANCE AGREEMENT

This GOVERNANCE AGREEMENT (this “Agreement”), dated as of September 12, 2023, is entered into by and between Endeavor Group Holdings, Inc., a Delaware corporation (“Endeavor”), Endeavor Operating Company, LLC, a Delaware limited liability company and a subsidiary of Endeavor (“Endeavor Opco”), January Capital Sub, LLC, a Delaware limited liability company and a subsidiary of Endeavor (“Endeavor Blocker”), January Capital Holdco, LLC, a Delaware limited liability company and a subsidiary of Endeavor (together with Endeavor OpCo and Endeavor Blocker, the “Endeavor Subscribers”), TKO Operating Company, LLC (f/k/a Zuffa Parent, LLC), a Delaware limited liability company (“HoldCo”), TKO Group Holdings, Inc. (f/k/a New Whale Inc.), a Delaware corporation (“New PubCo”); and Vincent K. McMahon (together with Endeavor, the Endeavor Subscribers, HoldCo and New PubCo, the “Parties” and each, a “Party”). Unless otherwise specified herein, all capitalized terms used but not otherwise defined in this Agreement shall have the respective meanings ascribed to such terms in New PubCo’s Amended and Restated Certificate of Incorporation, dated as of September 12, 2023 (as may be amended from time to time, the “New PubCo Certificate”).

WHEREAS, Endeavor, Endeavor OpCo, HoldCo, New PubCo, Whale Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of New PubCo (“Merger Sub”), and World Wrestling Entertainment, Inc., a Delaware corporation (“WWE”) are parties to that certain Transaction Agreement, dated as of April 2, 2023 (as may be amended from time to time, the “Transaction Agreement”);

WHEREAS, in connection with the Closing (as defined in the Transaction Agreement), the following individuals were designated by WWE to serve as Directors on the New PubCo Board, effective as of immediately following the Closing: Vincent K. McMahon, Nick Khan, Steven Koonin, Nancy Tellem, and Peter Bynoe (each such Director, together with his or her successors selected in accordance with Section 1.1(b), a “WWE Designee”) and, following the Closing, the Parties have agreed to select the successors for the WWE Designees in accordance with the terms of this Agreement;

WHEREAS, in connection with the Closing, the following individuals were designated by Endeavor to serve as Directors on the New PubCo Board, effective as of immediately following the Closing: Ariel Emanuel, Egon Durban, Mark Shapiro, Jonathan Kraft, Sonya Medina, and Carrie Wheeler (each such Director, together with his or her successors selected in accordance with Section 1.1(d), an “Endeavor Designee”) and, following the Closing, the Parties have agreed to select the successors for the Endeavor Designees in accordance with the terms of this Agreement; and

WHEREAS, the Parties wish to enter into this Agreement for the purpose of regulating certain relationships of the Parties and imposing certain restrictions on the Class A Common Stock, the Class B Common Stock (collectively, the “Common Stock”) and the membership interests of HoldCo (the “Common Units”).

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth below and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, do hereby agree as follows:

ARTICLE I
BOARD NOMINATIONS; GOVERNANCE

1.1 Director Designees.

(a) Until the later of (i) December 31, 2025 and (ii) the earlier of (x) the date on which Mr. McMahon owns fewer than 7,188,031 shares of Common Stock (as equitably adjusted as a result of a stock split, stock dividend, merger, reorganization, recapitalization, reclassification, combination, exchange of shares or the like) and (y) the date on which Mr. McMahon no longer serves as the Executive Chair (the date contemplated by clauses (i) and (ii), the “Sunset Date”), New PubCo’s slate of individuals nominated for election to the Board shall include the WWE Designees designated in accordance with Section 1.1(b); provided, that the WWE Designees shall at all times include at least three (3) Independent Directors. For purpose of this Agreement, “Independent” shall have the meaning set forth in New PubCo’s by-laws. For purposes of this Section 1.1(a), Mr. McMahon shall be deemed to own (1) any shares of Common Stock held by any trust that is for the benefit of Mr. McMahon or the immediate family of Mr. McMahon and over which Mr. McMahon retains voting control, and (2) any shares of Common Stock owned by a partnership, limited liability company or other entity, the sole owners of which are Mr. McMahon or the immediate family of Mr. McMahon and in any case of which Mr. McMahon is the legal and beneficial owner of a majority of the outstanding voting securities or the managing member.

(b) Until the earlier of the Executive Chair Sunset Date and the Sunset Date, (A) Mr. McMahon shall have the right, but not the obligation, to designate (i) the nominee for his seat (whether himself or his successor(s)), (ii) one (1) non-Independent director and (iii) one (1) Independent director (the “V.M Designated Independent Director”) and (B) the then-appointed WWE Designees (acting by majority) shall have the right to nominate the two other (2) WWE Designees, each of whom must be Independent. If, upon the occurrence of the death, resignation or Incapacitation of Mr. McMahon (the “Executive Chair Sunset”), the Sunset Date has not occurred, then from the Executive Chair Sunset until the Sunset Date, the then-appointed WWE Designees (acting by majority), shall have the right to designate the successors to all five (5) of the WWE Designees (three (3) of whom must be Independent), subject to the terms of this Agreement. Any Director designated pursuant to this Section 1.1(b), shall be deemed to be a WWE Designee upon his or her election to the Board for all purposes. But, for the avoidance of doubt, any vacancy of the Executive Chair will be filled by the Board by affirmative vote of a majority of the Directors.

(c) Until the date on which Endeavor no longer owns, directly or indirectly (including through its controlled Affiliates), more than twenty percent (20)% (in the aggregate) of the voting power of the then-outstanding shares of capital stock of New PubCo, the slate of individuals nominated for election to the Board shall include the Endeavor Designees designated in accordance with Section 1.1(d); provided, that the Endeavor Designees shall at all times include at least three (3) Independent directors. However, in the event that a majority of the Board (or a majority of Nominating and Corporate Governance Committee of the Board) determines in good faith that an Endeavor Designee (i) is not qualified to serve on the Board consistent with such committee’s duly

adopted policies and procedures applicable to all Directors or (ii) does not satisfy any applicable Law or other rule or regulation of the SEC or NYSE regarding service as a director, then such individual will not be included in the slate of nominees to be recommended by the Board for election at the next New PubCo meeting of stockholders, and Endeavor shall be permitted to submit a replacement nominee to the slate of individuals nominated for election to the Board in accordance with this Section 1.1(c). In such case, New PubCo shall take all necessary action within its control so that each replacement nominee is nominated and elected to the Board in accordance with the provisions of New PubCo's Certificate of Incorporation and by-laws.

(d) The Endeavor Subscribers (acting together by majority) shall have the right, but not the obligation, to designate all of the Endeavor Designees.

1.2 For so long as any person or persons have the right hereunder to designate a designee for inclusion in New PubCo's slate of individuals nominated for election to the Board pursuant to Section 1.1 (each individual, group of individuals acting together, entity or entities acting together, as applicable, a "Nominating Person"), New PubCo shall take all necessary action within its control so that each of the Endeavor Designees and WWE Designees is nominated and elected to the Board.

1.3 The full Board (acting by majority) shall have the right to designate nominees for election at annual stockholders meetings for, or to fill vacancies in, all Director positions; provided, that, notwithstanding the foregoing, for the time period set forth herein, the applicable Nominating Person shall have the designation rights set forth herein.

1.4 New PubCo will reimburse each director for their respective reasonable and documented out-of-pocket expenses incurred in connection with travel to or from and attendance at each meeting of the Board.

1.5 Subject to the right to designate a replacement as set forth in Section 1.7, in the event that Nominating and Corporate Governance Committee of the Board determines in good faith that a Nominating Person's designee that must be Independent does not satisfy the applicable independence criteria, then, despite anything else to the contrary set forth herein, New PubCo will not be required to include such individual in the slate of nominees to be recommended by the Board for election at a meeting of stockholders of New PubCo; provided, however, the Nominating Person of any such individual shall be permitted to submit a replacement nominee that would qualify as Independent to the slate of individuals nominated for election to the Board in accordance with Section 1.7.

1.6 Subject to the other terms of this Agreement, for so long as a Nominating Person has the right to nominate directors for election to the Board under this Agreement, New PubCo and the Board (or, if applicable, Nominating and Governance Committee of the Board) shall take such action as is required under applicable Law, the rules and regulations in effect at such time of the NYSE or such other market on which the Common Stock is then listed or quoted or under New PubCo's by-laws or Certificate of Incorporation to include on the Board or in the slate of nominees recommended by the Board such individuals that are nominated pursuant to Section 1.1. New PubCo shall use its reasonable best efforts to have those individuals on the slate of nominees designated pursuant to Section 1.1 elected as a director of New PubCo and New PubCo shall solicit proxies for such persons.

1.7 For so long as any Nominating Person has the right to designate a WWE Designee or Endeavor Designee under this Agreement, in the event that (a) a vacancy is created at any time by the death, disability, retirement, resignation or removal of an Endeavor Designee or a WWE Designee or (b) an individual is disqualified by the Board or Nominating and Corporate Governance Committee of the Board pursuant to Section 1.5 of this Agreement, then the applicable Nominating Person may designate another individual as its designee to either fill the applicable vacancy or be included on the slate of nominees to be recommended by the Board for election at its next meeting of stockholders, and New PubCo shall take all necessary action within its control so that each replacement nominee is nominated and elected to the Board in accordance with the provisions of New PubCo's Certificate of Incorporation and by-laws.

1.8 In the event that a Nominating Person ceases to have the right to designate a director pursuant to Section 1.1, none of the directors will be required to resign (and the Nominating Persons will not be required to cause any directors to resign).

1.9 At any meeting convened before the occurrence of the Sunset Date at which Directors are to be elected, (i) the Endeavor Subscribers and each of their Permitted Transferees shall (and Endeavor shall cause the foregoing to) vote all of their shares of Common Stock in favor of the election of such WWE Designees nominated and included in the slate of nominees in accordance with this Agreement, (ii) the Endeavor Subscribers and each of their Permitted Transferees shall (and Endeavor shall cause the foregoing to) vote all of their shares of Common Stock against any action taken in respect of the removal of any such WWE Designees from the Board and (iii) in respect of any such vote for any amendment, alteration or waiver to the by-laws, except as otherwise provided in Section 9.1(a) of the by-laws, the Endeavor Subscribers and each of their Permitted Transferees shall not (and Endeavor shall cause the foregoing not to) vote any of their shares of Common Stock in favor of any alteration, amendment or waiver of Article IX of New PubCo's by-laws except in accordance with Section 9.1(a) thereof.

1.10 At any meeting of the stockholders of New PubCo convened before the occurrence of the Sunset Date at which Directors are to be elected, (i) Mr. McMahon and each of his Permitted Transferees shall vote all of their shares of Common Stock in favor of the election of the Endeavor Designees nominated and included in the slate of nominees in accordance with this Agreement and (ii) Mr. McMahon and each of his Permitted Transferees shall vote all of their shares of Common Stock against any action taken in respect of the removal of any such Endeavor Designees from the Board.

1.11 Until the Sunset Date, the Endeavor Subscribers and each of their Permitted Transferees shall provide five business days' advance written notice to the Board before effecting any action by written consent pursuant to Section 8.1 of the New PubCo Certificate.

1.12 Until the Sunset Date, the size of the Board will be fixed at eleven (11) persons.

ARTICLE II
TRANSFERS; STANDSTILL

2.1 Restrictions on Transfer.

(a) During the period beginning on (x) the date hereof and ending on (y) the two-year anniversary of the date hereof, except for any Permitted Transfer or a Transfer of shares of Class A Common Stock or Common Units at a price (calculated with respect to any such Common Units as though converted to Class A Common Stock) below the 30-Day VWAP of shares of Class A Common Stock (or such other principal security of New PubCo from time to time) as of the date immediately prior to the date of any announcement or execution of definitive documentation in respect thereof, the Endeavor Subscribers shall not, and Endeavor shall cause the Endeavor Subscribers and each Permitted Transferee of Endeavor or the Endeavor Subscribers not to, Transfer any (i) shares of Class A Common Stock beneficially owned or owned of record by them or (ii) Common Units beneficially owned or owned of record by them, in each case to any Person without the approval of a majority of the WWE Designees (in each case, in addition to any other approvals required under this Agreement, any other governance agreement or document applicable to New PubCo or HoldCo, or by applicable Law).

(b) Following the two-year anniversary of the Closing Date, the Endeavor Subscribers and their Permitted Transferees shall be permitted to effect any Transfer of its or their shares of Common Stock or Common Units, except in a Restricted Transfer. Despite the foregoing, the Endeavor Subscribers and their Permitted Transferees may effect a Restricted Transfer following the two-year anniversary of the Closing Date if (but only if) Endeavor either (in each case, in addition to any other approvals required under this Agreement, any other governance agreement or document applicable to New PubCo or HoldCo, or by applicable Law):

(i) obtains the approval of a majority of the WWE Designees; or

(ii) the Acquiror in such proposed Transfer makes a pro rata offer on equivalent terms to all of the other equityholders of New PubCo and HoldCo, as applicable, (i.e., if an Acquirer in such a Transfer has agreed to purchase forty-percent (40%) of the shares of Class A Common Stock then-held by the Endeavor Subscribers and their Permitted Transferees and such Transfer constitutes a Restricted Transfer, then in order to avoid the application of the restriction set forth in this Section 2.1(b), such Acquirer would be required make an offer to the stockholders of New PubCo and unitholders of HoldCo (in each case, other than the Endeavor Subscribers and their Permitted Transferees) to purchase up to (at each such offerees' election) forty-percent (40%) of the shares of Class A Common Stock and/or Common Units, respectively, that are not held by the Endeavor Subscribers and their Permitted Transferees on equivalent terms).

(c) For purposes of Section 2.1(b): (i) a "Restricted Transfer" means a Transfer (or a series of related Transfers) that (A) would be at a price above the 30-Day VWAP of shares of Class A Common Stock (or such other principal security of New PubCo from time to time) as of the date immediately prior to the date of any announcement and (B) would result in any third party or group (as defined in Rule 13d-5 under the Securities Exchange Act of 1934, as amended, but excluding for purposes of determining any such group, Endeavor and its Affiliates) (an, "Acquiror") controlling, directly or indirectly, 25% or more of the voting power and/or economic interests of

New PubCo and/or HoldCo (as applicable); and (ii) the “30-Day VWAP” means, as of an applicable date, the volume weighted average price per share of the applicable security on such security’s principal trading market (as reported by Bloomberg L.P. (or its successor) or, if not available, by another authoritative source determined by New PubCo) from 9:30 a.m. (New York City time) on the trading day that is thirty (30) trading days preceding such date to 4:00 p.m. (New York City time) on such date.

2.2 Permitted Transfers and Transfer Requirements.

Notwithstanding anything to the contrary herein (but subject to the immediately following sentence of this Section 2.2), each of the Endeavor Subscribers and their Permitted Transferees may (a) Transfer any shares of Class A Common Stock or Common Units owned by it to any Affiliate of the Endeavor Subscribers, and (b) may effect a Transfer in connection with any Redemption (as defined in the HoldCo LLC Agreement) pursuant to the applicable provisions of Article IX of the HoldCo LLC Agreement (any such Transfer described in clause (a) or (b), a “Permitted Transfer”). It shall be a condition precedent to any Permitted Transfer (and with respect to any other Transfers otherwise permitted pursuant to this Article II, the following clause (ii) shall be a condition precedent) that (i) the transferee shall agree in writing to be bound by this Agreement as a Party hereto (i.e., as an Endeavor Subscriber) by signing and delivering to New PubCo a joinder substantially in a form acceptable to New PubCo; and (ii) the Transfer, alone or together with other Transfers, does not create a material risk that HoldCo will be treated as a publicly traded partnership for U.S. federal income tax purposes. With respect to any Transfer that is not a Permitted Transfer, the Endeavor Subscribers will provide New PubCo with written notice of such Transfer either prior to or promptly following such Transfer.

2.3 Standstill. Without the approval of a majority of the Independent directors of the Board (in addition to any other approvals required under this Agreement, any other governance agreement or document applicable to New PubCo or HoldCo, or by applicable Law), Endeavor and its controlled Affiliates, acting alone or in concert with any other Person (including any other Affiliate of Endeavor), agree not to (a) acquire all of the outstanding equity interests in, or all or substantially all of the assets of, New PubCo or HoldCo, (b) increase their direct or indirect beneficial ownership (excluding for clarity beneficial ownership to the extent arising solely from this Agreement or that certain Stockholders Agreement, dated as of April 2, by and between Mr. McMahon and Endeavor) or economic and/or voting interest in New PubCo or HoldCo above 75% of the then-current outstanding economic or voting interests of New PubCo or HoldCo by virtue of additional acquisitions or (c) effect a sale of New PubCo or HoldCo that would result in the receipt of a disproportionate “control premium” (or other disparate consideration) relative to other stockholders of New PubCo (except for amounts explicitly and directly in respect of services contemplated by the Services Agreement (as defined in the Transaction Agreement)).

2.4 For purposes of this Agreement, “Transfer” shall mean directly or indirectly, any sale, assignment, transfer, exchange, gift, bequest, pledge, hypothecation or other disposition or encumbrance of such share or any legal or beneficial interest in such share, in whole or in part, whether or not for value and whether voluntary or involuntary or by operation of Law; provided, however, that (a) the following shall not be considered a “Transfer”: (i) entering into a voting or support agreement (with or without granting a proxy) in connection with any merger, consolidation or other business combination of New PubCo or HoldCo that has been approved by the Board,

whether effectuated through one transaction or series of related transactions (including a tender offer followed by a merger in which holders of Class A Common Stock receive the same consideration per share paid in the tender offer); (ii) the pledge of shares of capital stock of New PubCo or HoldCo by a stockholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction so long as such stockholder continues to exercise sole voting control over such pledged shares and such pledged shares are not transferred to or registered in the name of the pledgee; provided, however, that a foreclosure on such shares or other similar action by the pledgee shall constitute a “Transfer”; (iii) the fact that the spouse of any holder of Class A Common Stock possesses or obtains an interest in such holder’s shares of Class A Common Stock arising solely by reason of the application of the community property laws of any jurisdiction, so long as no other event or circumstance shall exist or have occurred that constitutes a “Transfer” of such shares of Class A Common Stock ; or (iv) any direct or indirect sale, assignment, transfer, exchange, gift, bequest, pledge, hypothecation or other disposition or encumbrance of any equity interest or any legal or beneficial interest in any equity interest of Endeavor or any of its Subsidiaries (other than New PubCo, HoldCo or their respective Subsidiaries).

ARTICLE III NON-COMPETE

3.1 Non-Compete. During the period beginning on the date of this Agreement and ending on the later of (i) the five year anniversary of the Closing Date and (ii) the six-month anniversary of Endeavor ceasing to hold or beneficially own, directly or indirectly (including through its controlled Affiliates), more than 20% (in the aggregate) of the voting power of the then-outstanding shares or capital stock of New PubCo, Endeavor shall not, and shall cause its controlled Affiliates (other than HoldCo and its Subsidiaries) not to:

(a) other than *de minimis* passive investments, acquire or invest in any other Competitive Wrestling League or professional mixed martial arts league that is competitive with UFC (acting alone or in concert with any other person (including any other Affiliates of Endeavor)); or

(b) represent (i) any professional wrestling league that is competitive with WWE (a “Competitive Wrestling League”), (ii) any fighter or wrestling talent in respect of their contractual relationship with HoldCo or any of its Subsidiaries, or (iii) any former wrestling talent of WWE in respect of their contractual relationship with any Competitive Wrestling League.

ARTICLE IV MISCELLANEOUS

4.1 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, or by email (with confirmation by return email) to the respective Parties at the following coordinates (or at such other coordinates for a Party as shall be specified in a notice given in accordance with this Section 4.1):

if to Endeavor, the Endeavor Subscribers or HoldCo:

Endeavor Group Holdings, Inc.
9601 Wilshire Blvd., Third Floor
Beverly Hills, CA 90210
Attention: Seth Krauss
skrauss@endeavorco.com

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Justin Hamill
Michael Anastasio
Jonathan Solomon
Ian Nussbaum
Email: Justin.Hamill@lw.com
Michael.Anastasio@lw.com
Jonathan.Solomon@lw.com
Ian.Nussbaum@lw.com

if to New PubCo:

200 Fifth Ave., 7th Floor
New York, NY 10010
Attention: Seth Krauss
SKrauss@TKOgrp.com

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Justin Hamill
Michael Anastasio
Jonathan Solomon
Ian Nussbaum
Email: Justin.Hamill@lw.com
Michael.Anastasio@lw.com
Jonathan.Solomon@lw.com
Ian.Nussbaum@lw.com

if to Mr. McMahon:

c/o World Wrestling Entertainment, Inc.
1241 E. Main Street
Stamford, Connecticut 06902

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attention: Jonathan Davis, P.C.
Edward J. Lee, P.C.
Chelsea Darnell
Email: jonathan.davis@kirkland.com
edward.lee@kirkland.com
chelsea.darnell@kirkland.com

4.2 Termination. This Agreement shall terminate upon and be of no further force and effect upon the earlier of (a) the mutual written agreement of the Parties and (b) 12:01 a.m., Eastern Time, on the day following the Sunset Date; provided, however, Article II, Article III and Article IV and the applicable definitions contained or referenced therein shall survive any such termination in accordance with their terms. Nothing set forth in this Section 4.2 shall relieve any Party from liability for any material breach of any covenant or agreement set forth in this Agreement prior to the date of its termination that is a consequence of any act, or failure to act, undertaken by the breaching Party with the knowledge and the taking of such act, or failure to act, would result in such breach.

4.3 Interpretation and Rules of Construction. Section 9.14 of the Transaction Agreement shall apply to, and govern, this Agreement, *mutatis mutandis*.

4.4 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions of this Agreement or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If a final judgment of a court of competent jurisdiction declares that any term or provision of this Agreement is invalid or unenforceable, the Parties shall not object to the court making such determination having the power to limit such term or provision, to delete specific words or phrases, or to replace such term or provision with a term or provision that is valid, enforceable, and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be valid and enforceable as so modified. In the event such court does not exercise the power available to it in the prior sentence, this Agreement shall be deemed amended to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will most closely achieve the economic, business, and other purposes of such invalid or unenforceable term or provision.

4.5 Entire Agreement. This Agreement, together with the Transaction Agreement and the Ancillary Agreements (as defined in the Transaction Agreement), the New PubCo Certificate and New PubCo's by-laws (each as they may be amended) constitute the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the Parties, or any of them, with respect to the subject matter hereof.

4.6 Assignment. Neither this Agreement nor any of the Parties' respective rights or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise by any of the Parties without the prior written consent of the other Parties. No assignment by any Party shall relieve such Party of any of its obligations hereunder. Subject to the immediately preceding sentence, any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns.

4.7 Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each Party and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, except (a) for the rights of the Non-Recourse Parties set forth in Section 4.12 and (b) that WWE Designees shall be beneficiaries of, and permitted to enforce, their rights as and to the extent expressly set forth herein.

4.8 Specific Performance. The Parties acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Each Party agrees that, 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 (in addition to any other remedy that may be available to it whether in Law, equity or otherwise, including monetary damages) to (i) an any injunction, temporary restraining order, or other order of specific performance to enforce the observance and performance of such covenant or obligation and (ii) an injunction restraining such breach or threatened breach. 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 4.8, and each Party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument. The Parties acknowledge and agree that the right of specific performance contemplated by this Section 4.8 is an integral part of the Agreement, and without that right, none of the Parties would have entered into this Agreement.

4.9 Governing Law.

(a) This Agreement shall be deemed to be made in and in all respects shall be interpreted, governed by and construed in accordance with the Laws of the State of Delaware without regard to the principles of conflicts of law that would cause the application of law of any jurisdiction other than those of the State of Delaware.

(b) The Parties agree that any Legal Proceeding arising out of or relating to this Agreement or the Transactions shall be brought, heard and determined exclusively in the Court of Chancery of the State of Delaware and any state appellate court therefrom; provided, however, that, if such court does not have subject matter jurisdiction over such Legal Proceeding, such Legal

Proceeding shall be heard and determined exclusively in any federal or state court located in the State of Delaware (the “Chosen Courts”). Consistent with the preceding sentence, solely in connection with such Legal Proceedings, each of the Parties hereby (i) submits to the exclusive jurisdiction and venue of the Chosen Courts for the purpose of such Legal Proceeding arising out of or relating to this Agreement brought by any Party; (ii) agrees that service of process in connection with any such Legal Proceeding will be validly effected by sending notice in accordance with Section 4.1; (iii) irrevocably waives, and agrees not to attempt to deny, defeat or assert by way of motion, defense, or otherwise, in any such Legal Proceeding, any claim that it is not subject personally to the jurisdiction of such Chosen Courts, that any Legal Proceeding brought in an appropriate Chosen Court is an inconvenient forum or that the venue of the Legal Proceeding is improper; and (iv) agrees that it will not bring any Legal Proceeding arising out of or relating to this Agreement or the Transactions in any court other than the Chosen Courts. A final judgement in any such Legal Proceeding commenced in accordance with this Section 4.9(b) shall be conclusive and maybe enforced in any other jurisdictions by suit on the judgment or in any manner provided by applicable Law; provided that nothing in the foregoing shall restrict any Party’s rights to seek any post-judgment relief regarding, or any appeal from, such final judgement.

4.10 Waiver of Jury Trial. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS. EACH OF THE PARTIES HEREBY CERTIFIES AND ACKNOWLEDGES THAT: (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE 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 PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 4.10.

4.11 Amendments and Waivers. This Agreement may not be amended, modified or waived in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment or waiver, as applicable, hereto, signed by each of the Parties hereto. Any provision of this Agreement may be waived if, and only if, such waiver is in writing and signed by the Party against whom the waiver is to be effective. The failure of any Party to exercise any of its rights under this Agreement shall not constitute a waiver of those rights.

4.12 Non-Recourse. This Agreement may only be enforced against, and any claim, action, suit or other legal proceeding based upon, or arising out of, this Agreement, or the negotiation, execution or performance of this Agreement, may only be brought against the persons that are expressly named as parties and then only with respect to the specific obligations set forth herein with respect to such Party. No former, current or future officers, employees, directors, partners, equity holders, managers, members, attorneys, agents, advisors or other Representatives of any Party (each, a “Non-Recourse Party”) shall have any liability for any obligations or liabilities of any Party under this Agreement or for any claim or proceeding (whether in tort,

contract or otherwise) based on, in respect of or by reason of the matters contemplated hereby or in respect of any written or oral representations made or alleged to be made in connection herewith. In furtherance and not in limitation of the foregoing, each Party covenants, agrees and acknowledges that no recourse under this Agreement or any other agreement referenced herein or in connection with the matters contemplated hereby shall be sought or had against any Non-Recourse Party. For the avoidance of doubt, this Section 4.12 shall not operate to limit or otherwise affect the obligations or liabilities of any Party hereto (in their capacity as such) with respect to their agreements contained herein or in any other agreement or document entered into in connection with the Transaction, in each case, to the extent such Party is a party thereto (and subject to the terms and conditions set forth therein with respect to such Party).

4.13 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or other means of electronic transmission, such as by electronic mail in “pdf” form) in counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

4.14 Expenses. Except as provided in this Agreement or the Transaction Agreement, all expenses incurred in connection with this Agreement shall be paid by the Party incurring such expenses.

4.15 Further Assurances. Each Party agrees, upon the reasonable request of the other Party, to execute and deliver, or cause to be executed and delivered, such further documents and instruments and take, or cause to be taken, such further actions as are necessary or reasonably requested to assure and confirm its obligations under this Agreement.

4.16 No Agreement Until Executed. This Agreement shall not be effective unless and until this Agreement is executed by all Parties.

[Signature Pages Follow]

The Parties are executing this Agreement on the date set forth in the introductory clause.

Endeavor Group Holdings, Inc.

By: /s/ Jason Lublin

Name: Jason Lublin

Title: Chief Financial Officer

By: /s/ Jason Lublin

Name: Jason Lublin

Title: Chief Financial Officer

January Capital Sub, LLC

By: /s/ Jason Lublin

Name: Jason Lublin

Title: Authorized Signatory

January Capital Holdco, LLC

By: /s/ Jason Lublin

Name: Jason Lublin

Title: Authorized Signatory

TKO Operating Company, LLC

By: /s/ Andrew Schleimer

Name: Andrew Schleimer

Title: Authorized Signatory

TKO Group Holdings, Inc.

By: /s/ Andrew Schleimer

Name: Andrew Schleimer

Title: Authorized Signatory

SCHEDULE I

PRE-CLOSING REORGANIZATION SCHEDULE

[Attached]

[Schedule to Governance Agreement]

SCHEDULE II
EXECUTIVE OFFICERS

New PubCo/HoldCo:

- Ariel Emanuel as Chief Executive Officer
- Mark Shapiro as President or President and Chief Operating Officer (as determined by EDR)
- Andrew Schleimer as Chief Financial Officer
- Seth Krauss as Chief Legal Officer

WWE:

- Nick Khan as President, WWE

UFC:

- Dana White as President, UFC
- Lawrence Epstein as Chief Operating Officer, UFC

Should any of the foregoing Persons be terminated, resign, die or become incapacitated prior to the Closing, such initial position shall be vacant as of the Closing until filled in accordance with the New PubCo Organizational Documents (or the organizational documents of WWE or UFC, as applicable).

[Schedule to Governance Agreement]

SERVICES AGREEMENT

This SERVICES AGREEMENT (this “Agreement”), dated September 12, 2023 and effective as of the Effective Date, by and between Endeavor Group Holdings, Inc. (“Endeavor”), and TKO Operating Company, LLC (f/k/a Zuffa Parent, LLC) (“TKO”). Endeavor and TKO are referred to collectively herein as the “Parties,” and each individually, a “Party”.

WHEREAS, Endeavor, TKO, and certain other parties entered into that certain Transaction Agreement, dated as of April 2, 2023 (as amended, supplemented, modified or restated from time to time, the “Transaction Agreement”); and

WHEREAS, in connection with consummation of the transactions contemplated by the Transaction Agreement, each Party has agreed to provide, or cause to be provided, to the other Party (or its Affiliates) certain services after Closing on the terms and subject to the conditions contained herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained in this Agreement, and for other good and valuable consideration, the value, receipt and sufficiency of which are acknowledged, the Parties hereby agree as follows:

ARTICLE 1 – INTERPRETATION; DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms have the meanings set forth below or in the Sections set forth below:

“Affiliate” means, with respect to a specified Person, a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the specified Person. For the purposes of this definition, “control” means the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise. For purposes of this Agreement, TKO and its Subsidiaries shall be deemed to not be Affiliates of Endeavor or of Endeavor’s other Affiliates.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York, Las Vegas, Nevada or Los Angeles, California are required or authorized by Law to be closed.

“Compliance Policies” means written policies of the applicable Service Provider created, implemented or maintained as required by applicable Law.

“Content” means all audio, audiovisual or visual content developed, produced or otherwise created pursuant to this Agreement.

“Damages” means losses, liabilities (including reasonable legal costs and expenses), fines, penalties, costs and damages.

“Effective Date” has the meaning set forth in Section 5.1.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Existing Agreements” means those agreements set forth in Schedule B.

“Governance Agreement” means that certain Governance Agreement, dated as of the date hereof, by and among Endeavor, TKO and certain other parties (as amended, supplemented, modified or restated from time to time).

“Governmental Authorization” means any permit, license, certificate, franchise, permission, variance, clearance, registration, qualification, or authorization issued, granted, given, or otherwise made available by or under the authority of any Governmental Entity or pursuant to any Law.

“Governmental Entity” means any government or any agency, bureau, board, commission, court, department, official, tribunal or other instrumentality of any government, whether transnational, federal, state, provincial, territorial or local, domestic or foreign, including any political subdivision thereof, that has, in each case, jurisdiction over the matter in question.

“Law” means any applicable foreign, federal, state or local constitutional provision, statute, code, ordinance, rule, law, regulation or other legal requirement of any Governmental Entity.

“Networks” means a Party’s and its Affiliates’ information systems, including all data and all computer software and hardware that they contain.

“Order” means any binding and enforceable decree, injunction, judgment, order, ruling, assessment, writ or arbitration award issued by a Governmental Entity or arbitral panel.

“Person” means any individual, corporation, company, partnership, firm, joint venture, association, limited liability company, limited liability partnership, joint-stock company, trust, unincorporated organization, Governmental Entity or other entity.

“Qualifying Third Party Service Provider Costs” means any costs, fees, assessments or expenses paid or payable by a Service Provider to a Third Party Service Provider to the extent such Service Provider engages a Third Party Service Provider in its ordinary course operations in connection with the same subject matter as addressed by a Service.

“Service Provider” means the Party (or its Affiliate) who is providing Services under this Agreement, as designated in Schedule A.

“Service Recipient” means the Party (or its Affiliate) who is receiving Services under this Agreement, as designated in Schedule A.

“Service Year” means each twelve (12) month period during the Term, commencing on the Effective Date.

“Subsidiaries” means, with respect to any Person, any corporation, limited liability company, joint venture, partnership, trust, association or other entity in which such Person: (i) beneficially owns, either directly or indirectly, more than fifty percent (50%) of (A) the total combined voting power of all classes of voting securities of such entity, (B) the total combined equity interests, or (C) the capital or profits interest, in the case of a partnership; or (ii) otherwise has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors. For purposes of this Agreement, TKO and its Subsidiaries shall be deemed to not be Subsidiaries of Endeavor or of any of Endeavor’s Subsidiaries.

“Third Party Service Provider” means any Unaffiliated Third Party that Service Provider has designated as a direct or indirect provider or supporter of Services.

“Unaffiliated Third Party” means any Person other than Service Provider or its Subsidiaries.

Section 1.2 Interpretation. Unless the express context otherwise requires:

(a) the words “hereof,” “herein” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(b) terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa;

(c) references herein to a specific Section, Subsection, Recital or Schedule shall refer, respectively, to Sections, Subsections, Recitals or Schedules of this Agreement;

(d) wherever the word “include,” “includes” or “including” is used in this Agreement, it shall be deemed to be followed by the words “without limitation”;

(e) references herein to any gender shall include each other gender;

(f) references herein to any Person shall include such Person’s heirs, executors, personal representatives, administrators, successors and assigns; provided, that nothing contained in this Section 1.2 is intended to authorize any assignment or transfer not otherwise permitted by this Agreement;

(g) references herein to a Person in a particular capacity or capacities shall exclude such Person in any other capacity;

(h) with respect to the determination of any period of time, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding”;

(i) the word “or” shall be disjunctive but not exclusive;

(j) references herein to any Law shall be deemed to refer to such Law as amended, modified, codified, reenacted, supplemented or superseded in whole or in part and in effect from time to time, and also to all rules and regulations promulgated thereunder;

(k) references herein to any contract mean such contract as amended, supplemented or modified (including any waiver thereto) in accordance with the terms thereof;

(l) the headings contained in this Agreement are intended solely for convenience and shall not affect the rights of the Parties;

(m) with regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence;

(n) if the last day for the giving of any notice or the performance of any act required or permitted under this Agreement is a day that is not a Business Day, then the time for the giving of such notice or the performance of such action shall be extended to the next succeeding Business Day;

(o) references herein to "\$" and "dollars" means United States dollars (unless the context requires otherwise); and

(p) references herein to "as of the date hereof," "as of the date of this Agreement" or words of similar import shall be deemed to mean "as of immediately prior to the execution and delivery of this Agreement."

ARTICLE 2 – SERVICES

Section 2.1 Provision of Services; Services Standards.

(a) Pursuant to the terms of this Agreement, Service Provider will provide or cause to be provided to Service Recipient, as reasonably requested by Service Recipient, the services set forth on Schedule A, as the same may be updated pursuant to Section 2.2 (collectively, the "Services"); provided, however, that subject to modifications to the fees under the Existing Agreements as set forth in Section 2.6(b), the Existing Agreements shall remain in effect until they expire or are terminated in accordance with the terms thereof.

(b) Subject to any specifications and limitations as mutually agreed by the Parties, Service Provider will provide the Services consistent with past practice (including with respect to scope) and (i) in substantially the same manner as such services are performed or obtained by Service Provider for its own account or for any of its subsidiaries (including Zuffa, LLC ("UFC") prior to the Effective Date) or clients, or (ii) if Service Provider does not so perform such Services for itself or its clients (or did not provide such services for the Service Recipient prior to the Effective Date), Service Provider will provide the Services in a commercially reasonable and diligent manner, in each case so long as commercially feasible. Notwithstanding anything in the foregoing to the contrary, (x) Service Recipient may elect not to receive any Service which it reasonably deems in its sole discretion to not be provided in accordance with clauses (i) and (ii) of this paragraph and (y) TKO may elect not to receive any Service relating to live event and content production for World Wrestling Entertainment, LLC ("WWE") in its sole discretion. Notwithstanding the foregoing, with respect to any Service provided by a Third Party Service Provider, Service Provider shall use commercially reasonable efforts to cause such Third Party Service Provider to provide such Services in accordance with the terms of this Agreement and the applicable service agreement (if any) obligating such Third Party Service Provider.

(c) Subject to (i) any specifications and limitations as mutually agreed by the Parties, and (ii) the terms and conditions of this Agreement, Endeavor (as Service Provider) will use commercially reasonable efforts to provide TKO and its Subsidiaries (as Service Recipient) with any services that TKO and its Subsidiaries (as Service Recipient) received from Endeavor in the ninety (90) days prior to the Effective Date that were inadvertently omitted from Schedule A, in a commercially reasonable and diligent matter, to the extent commercially feasible.

Section 2.2 Modification of Services.

(a) At any time during the Term, Service Recipient may request in writing that Schedule A be amended to reference additional or modified specifications. Upon such request, the Parties shall negotiate in good faith the adoption of such additional or modified specifications and any consents that may be necessary or appropriate in connection with such modification. No Service Provider shall be obligated to perform or cause to be performed any Services in accordance with such specifications unless and until mutually agreed by the Parties.

(b) Subject to Section 2.4, Service Provider may make changes from time to time to the Services provided pursuant to Schedule A or in the manner of performing Services as long as (i) Service Provider is making similar changes in performing or receiving similar services for itself or its subsidiaries or clients, (ii) Service Provider uses commercially reasonable efforts to provide Service Recipient reasonable advance notice of such changes, to the extent permitted by applicable Law and (iii) such changes do not materially degrade the applicable Services. Additionally, if Service Provider ceases at any time to have exclusive control over the ability to provide such Service (including due to a sale, transfer or other disposition), Service Provider shall have no obligation hereunder to continue to perform or otherwise provide such Service. If such reduction is material, Service Provider agrees to discuss in good faith with Service Recipient a potential reduction to the Service Fees payable by Service Recipient.

Section 2.3 Compliance with Law. Each Party will materially comply with all applicable Laws in the performance of this Agreement and will obtain and maintain all Governmental Authorizations necessary to enable such Party to perform its obligations under this Agreement. Notwithstanding anything herein to the contrary, Service Provider shall not be responsible for providing any Service if and to the extent such Service would (a) violate applicable Law or (b) constitute a violation of Service Provider's bona fide Compliance Policies as updated by Service Provider from time to time; provided, that if any Service cannot be provided for reasons described in this Section 2.3, such Service Provider shall cooperate in good faith with Service Recipient to determine an alternative arrangement pursuant to which the same or substantially similar Services will be provided by such Service Provider to Service Recipient which would not result in such violation.

Section 2.4 Third Party Consents and Providers.

(a) Following the Effective Date, Service Provider may be required to obtain third-party consents and approvals to provide certain Services. Service Provider and Service Recipient shall cooperate reasonably with each other and use their respective commercially reasonable efforts to obtain such consents or approvals, except for consents or approvals which would not reasonably be expected to have a material effect on the Services Providers' ability to

provide the Services to Service Recipient. The Parties acknowledge and agree that commercially reasonable efforts and cooperation do not include the obligation to threaten to commence or commence litigation against, to undertake any obligations to or grant any accommodations for, or trigger a termination or recapture right on the part of any third party, provided, that Service Provider shall be required to obtain any third party consent or approval of any Subsidiary. In the event an Unaffiliated Third Party conditions the granting of any such consent or approval in connection with a Service on the payment of a consent fee or other fee or expense, to the extent Service Recipient approves the payment of such consent fee or other fee or expense, (i) Service Provider shall pay such amount to such third party and invoice Service Recipient for the same; and (ii) Service Recipient shall pay such Service Provider in accordance with the terms of Section 2.6(e). The obligation to provide any Service, which Service is provided or supported by the products or services of a Third Party Service Provider as of the Effective Date, is subject to and conditioned upon obtaining any required Unaffiliated Third Party consent or approval. No Service Provider shall have any responsibility or liability for failure to provide any, or part of any, Service unable to be provided pursuant to this Section 2.4. Prior to the time that such consents and approvals are obtained by Service Provider, Service Providers and Service Recipient shall cooperate in good faith to develop and implement reasonable and lawful alternative arrangements designed to provide the benefits of the subject Services (or portion thereof) to Service Recipient. Service Provider shall invoice Service Recipient for any incremental increase in its costs, fees or expenses with respect to such alternative arrangements and Service Recipient shall pay such Service Provider in accordance with the terms of Section 2.6(e).

(b) Certain Services are currently provided and will continue to be provided by Third Party Service Providers on behalf of a Service Provider. Notwithstanding anything to the contrary contained in this Agreement, a Service Provider may also hire, engage or subcontract with a Third Party Service Provider to directly or indirectly provide or support any other Services to Service Recipient. Service Provider shall seek Service Recipient's prior written consent (not to be unreasonably withheld or delayed) with respect to any Third Party Service Providers engaged to directly provide Services to Service Recipient that were not previously providing such Service prior to Closing. Service Provider shall in all cases remain primarily responsible for all obligations undertaken by it in this Agreement with respect to the scope and provision of the Services, the standard for such Services and the content of the Services provided to Service Recipient.

Section 2.5 Force Majeure. Each Service Provider (including with respect to services performed through Third Party Service Providers) shall be excused from the performance of its obligations under this Agreement, for any period, and to the extent, that such performance is prevented, in whole or in part, as a result of delays caused by any act of God, public enemy, war or threats of same, terrorism or threats of same, epidemic, fire, flood, embargoes, severe weather, civil disturbance, act of government, court order, or other cause beyond its reasonable control (a "Force Majeure Event"), and such non-performance shall not be a breach or default hereunder or grounds for termination hereof; provided that, for the avoidance of doubt, nothing herein shall preclude either Party from terminating a Service in accordance with Section 5.2 during the period of the Force Majeure Event. Such affected Service Provider shall give written notice to Service Recipient of any such Force Majeure Event as soon as reasonably practicable, and the respective Service Providers (including with respect to services performed through Third Party Service Providers) and Service Recipient will use commercially reasonable efforts to mitigate the effect of any such Force Majeure Event and its consequences on performance hereunder.

Section 2.6 Fees for Services.

(a) In consideration of the provision of Services under this Agreement, TKO shall pay Endeavor (x) the fees set forth in clauses (i) and (ii) (below) (the "Fixed Fees"), plus (y) any and all reasonable, actual out-of-pocket costs, fees, assessments or expenses incurred in connection with the performance of such Services (including, without limitation, insurance premiums, license and subscription fees, rent and Qualifying Third Party Service Provider Costs) (the "Additional Fees," and together with the Fixed Fees, the "Service Fees");

(i) WWE:

(a) During the 180 days immediately following the Effective Date, a Fixed Fee of \$0 (the "Grace Period");

(b) During the twelve (12) months immediately following the Grace Period, a Fixed Fee of \$25,000,000.00 (the "Initial Period");

(c) During the twelve (12) months immediately following the Initial Period, a Fixed Fee of \$35,000,000.00; and

(d) For each 12-month period thereafter, the Fixed Fee shall be equal to the Fixed Fee for the prior 12-month period plus 1%;

(ii) For UFC:

(a) During the first Service Year, a Fixed Fee of \$35,000,000.00;

(b) During the second Service Year, a Fixed Fee of \$35,000,000.00; and

(c) For each Service Year thereafter, the Fixed Fee shall be equal to the Fixed Fee for the prior 12-month period plus 1%;

(b) Notwithstanding anything to the contrary, any amounts (i) payable by WWE under an Existing Agreement between WWE and Endeavor or a Subsidiary thereof (including without limitation any amounts payable pursuant to the streaming services arrangements between WWE and Endeavor, and the William Morris Enterprise representation agreement) shall be subsumed within the Service Fee and the payment of the Service Fee shall be deemed to fully satisfy any such amounts and (ii) to be paid to WWE pursuant to the Service Agreement effective as of January 13, 2022, between On Location Events, LLC d/b/a On Location and World Wrestling Entertainment, Inc. (the "On Location Agreement") shall continue to be paid by Endeavor to WWE in accordance with the terms of such agreement, which shall continue in full force and effect until its expiration or termination in accordance with its terms.

(c) Any Additional Fees in excess of \$50,000.00 that are not consistent with historical practice between the Parties for any individual Service (including business travel and related expenses) shall require advance written approval (not to be unreasonably withheld, delayed or conditioned) of Service Recipient, and the Parties will work together in good faith to establish a process for obtaining approval of Additional Fees in a timely manner.

(d) Notwithstanding the foregoing, if TKO or any of its subsidiaries acquires any business with an equity value of more than \$1,000,000,000.00 (one billion) (an "Acquired Business"), the Fixed Fees shall be increased based on the equity value of 100% of the Acquired Business as compared to the market capitalization of TKO at the time of such acquisition (e.g., if (i) in the second Service Year the market capitalization of TKO is \$20,000,000,000.00 (20 billion), (ii) TKO acquires an Acquired Business with an equity value of \$5,000,000,000.00 (5 billion) and (iii) the Fixed Fees were \$60,000,000.00 (60 million), then the Fixed Fees for the second Service Year would be \$75,000,000.00 (75 million) and such additional amounts would be allocated to the Acquired Business).

(e) TKO shall pay Endeavor the Fixed Fees in equal monthly installments in U.S. dollars for each year in which fees are payable, each of which shall become due and payable (without set-off) ten (10) Business Days in advance of the first day of each calendar month during the Term; provided, that, on the Effective Date, TKO shall pay Endeavor an amount equal to one monthly installment pro-rated by the number of calendar days remaining in the calendar month of the Effective Date. The applicable Service Provider shall invoice the applicable Service Recipient each month for all Additional Fees incurred in the prior month and Service Recipient shall pay all such invoiced amounts thirty (30) calendar days after receipt of such invoice. To the extent a Service requires a transfer of funds in advance of the Service being provided (e.g., payroll), such funds will be transferred in advance as reasonably instructed by Service Provider. All remittances shall be made by wire transfer of immediately available funds to the account designated by the receiving Party in writing at least ten (10) business days prior to the applicable payment date.

(f) Service Provider shall provide invoices and other support documentation upon reasonable request from Service Recipient evidencing the Additional Fees charged under the Agreement. TKO or its selected auditor, no more than once per Service Year and upon notice of at least five (5) Business Days, and at TKO's sole cost and expense, shall be entitled to examine the books and records of Endeavor during regular business hours to determine the accuracy of the calculation of any Additional Fees under this Agreement. Such examinations shall be conducted in a manner that does not unreasonably interfere with Endeavor's normal business activities and operations.

Section 2.7 Designation of Personnel. Subject to (a) the other provisions of this Agreement, and (b) each Service Provider's obligation to use substantially the same degree of care (but at least reasonable care) in selecting each such personnel or Third Party Service Provider as it would if such Person was being retained to provide similar services to such Service Provider, each Service Provider shall have the right, in its reasonable discretion, to designate which personnel shall be assigned to perform the Services, and shall have the right, in its reasonable discretion, to remove and replace any such personnel at any time and/or designate a Third Party Service Provider. Nothing in this Agreement shall be deemed to create an employment relationship between Service Recipient and the employees and/or agents of Service Provider who perform the Services pursuant to this Agreement, or make Service Recipient and Service Provider joint employers thereof. Service Provider shall have the sole responsibility for the day-to-day control and supervision of the individuals it employs in connection with this Agreement. Service Provider retains any and all liability with respect to the actions, activities and conduct of such individuals in full (including any employment-related claims, litigation or other assertions of liability or responsibility).

Section 2.8 Service Recipient Obligations. Each Service Recipient shall reasonably cooperate with Service Provider and Third Party Service Providers with respect to the provision of Services. Without limiting the foregoing, Service Recipient shall: (a) adhere in all material respects to the applicable and reasonable Service Provider policies and procedures (including those with respect to the protection of proprietary information or use of information technology resources), provided the same are communicated to Service Recipient in writing; (b) provide all reasonably necessary instructions to enable Service Provider to perform its obligations under this Agreement; (c) to the extent reasonably required in order to receive a particular Service, notify Service Provider of any material omissions or inaccuracies in the information supplied to Service Provider after becoming aware of them; (d) provide all data and information as Service Provider may reasonably require in order to perform its obligations under this Agreement or comply with any applicable Laws; (e) ensure that all data and information required to be provided to Service Provider pursuant to this Agreement is provided in a complete, accurate and timely manner so as to enable Service Provider to perform the Services; (f) to the extent required in order to receive a particular Service, work with Service Provider or any applicable third parties in good faith to agree upon a statement of work governed by the terms of this Agreement setting forth customary terms regarding the scope and terms of the services to be performed with respect to such Service; and (g) provide reasonable access to its facilities and assets as reasonably requested in advance by Service Providers or the Third Party Service Providers in connection with the Service. Service Recipient shall reasonably cooperate with Service Provider and the Third Party Service Providers to address any problems or failures with respect to the Services, or any breach or default by any Service Provider or Third Party Service Provider under this Agreement. Service Providers and the Third Party Service Providers shall be entitled to rely on any instructions or other information provided by a Service Recipient, and Service Providers shall not be in breach of or in default under this Agreement as a result of any such reliance; provided, that no such instructions shall expand the obligations of Service Providers hereunder. Service Providers shall be excused from their obligation to perform or cause to be performed a Service if and to the extent that such failure to perform or cause to be performed such Service was due to Service Recipient's failure to materially perform its responsibilities under this Section 2.8.

Section 2.9 Network and Data Access. Each Party will (subject to the other terms and conditions in this Agreement) provide the other Party and its employees, agents, representatives and consultants with access to its Networks as may reasonably be required in order to provide or receive the Services; provided, that only those employees, agents, representatives and consultants who have a *bona fide* need to have such access in connection with the provision or receipt of Services will be provided such access. With respect to Service Provider's Networks, Service Provider is only obligated to utilize security measures and procedures consistent with those currently in place for such Networks. Service Provider is authorized to access, store, transfer, process, and use data and information (including personal data) owned or controlled by Service Recipient only to the extent reasonably necessary for, the provision of Services and in accordance with Service Provider's existing policies, procedures and security measures and in compliance, in all material respects, with applicable Laws. The Parties agree to comply with the obligations set forth in Schedule C.

Section 2.10 Records. Each Party will keep and preserve all books and records regarding the performance and receipt of the Services in accordance with its document retention procedures or such longer period as required by applicable Law.

Section 2.11 Services Manager. Each Party shall appoint an operational lead to act as the primary contact between them and to manage each Party's performance and discuss and resolve issues regarding the Services (each a "Services Manager"). The Services Managers shall meet (in person, digitally or by telephone) at a frequency to be mutually agreed by the Parties. A Party may change its Services Manager from time to time by providing notice of such change in writing to the other Party. Each Party shall appoint an executive with overall responsibility for and decision making capability concerning this Agreement, including to serve as a point of executive escalation in the event of any dispute in accordance with Section 2.12.

Section 2.12 Dispute Escalation. The Parties will endeavor in good faith to promptly and reasonably settle any dispute, controversy or claim (each a "Dispute" and collectively, "Disputes") arising out of, relating to or in connection with this Agreement. All Disputes will be escalated in accordance with the following process: (a) the Services Managers will attempt in good faith to resolve any dispute after receiving written notice of such Dispute describing the details of the Dispute; (b) if the Services Managers, after good faith efforts, are unable to resolve a Dispute within ten (10) business days after receipt of notice thereof, they will immediately escalate such Dispute to each Party's appropriate personnel at the executive level; (c) if the Parties' executive personnel, after good faith efforts, are unable to resolve such Dispute within ten (10) business days after receipt of escalation thereof, they will immediately escalate such Dispute to each Party's appropriate personnel at the senior executive level; (d) if the Parties' senior executive personnel, after good faith efforts, are unable to resolve a Dispute within thirty (30) calendar days after receipt of escalation thereof, such Dispute shall be subject to the dispute resolution process described in Section 9.11.

Section 2.13 Advertising and Promotional Support. The Parties or their respective Subsidiaries may use their respective programming, platforms or other assets to provide advertising or promotional support to one another, and such support shall be priced using rate cards (and shall otherwise be on terms) that are generally applicable to other similarly situated third parties for whom advertising or promotional support is provided; provided, that (a) advertising and promotional inventory that remains unsold after ordinary course attempts to sell to Unaffiliated Third Parties may be priced using a discounted rate card or provided on a gratis basis (as determined for any applicable period by Endeavor, with such determination applying to support provided by both Parties during such time period), and (b) Endeavor shall have the right in its discretion to charge a lower amount for any advertising or promotional support it elects to provide. Any such advertising or promotional support provided by one Party (or its Subsidiaries) during each month will be offset against advertising or promotional support provided by the other Party (or its Subsidiaries) during such month, with any remaining net amount added to or credited against (as applicable) the monthly invoice for Additional Fees as set forth in Section 2.6 above.

Section 2.14 Tax Matters

(a) Sales Tax or Other Transfer Taxes. Service Recipient shall bear any and all sales, use, excise, value added, transaction and transfer taxes and other similar charges or duties (and any related interest and penalties) imposed on, or payable with respect to, any Service Fees payable by Service Recipient pursuant to this Agreement or otherwise with respect to any Service received by Service Recipient.

(b) Withholding Tax or Other Similar Taxes. If any withholding or deduction from any payment under this Agreement by Service Recipient in relation to any Service is required in respect of any taxes pursuant to any applicable Law, Service Recipient will: (i) gross up the amount payable such that, after such withholding or deduction has been made (including any such withholding or deduction applicable to additional amounts payable pursuant to this Section 2.14(b)(i)), Service Provider receives an amount equal to the amount of the Service Fees, in respect of that Service, (ii) deduct such tax from the amount payable to Service Provider; (iii) timely pay the deducted amount referred to in clause (ii) to the relevant Governmental Entity; and (iv) promptly forward to Service Provider a withholding tax certificate evidencing that payment.

(c) Cooperation. Service Recipient and Service Provider will take reasonable steps to cooperate to minimize the imposition of, and the amount of, taxes described in this Section 2.13.

ARTICLE 3 – INTELLECTUAL PROPERTY

Section 3.1 Licenses.

(a) Service Provider, on behalf of itself and its Affiliates, grants to Service Recipient, during the Term, a non-exclusive, non-transferable, and non-sublicensable license to use, on an “as is”, warranty-free basis, the intellectual property owned or Sublicensable by Service Provider or its Affiliates embodied in any materials, products, reports, hardware, computer programs (source or object code), documentation, deliverables, and inventions developed, conceived, authored, or prepared by Service Provider in connection with the Services (“Work Product”) delivered to Service Recipient, solely to the extent necessary for Service Recipient to use any Work Product to receive or enjoy the benefit of the Services.

(b) Service Recipient, on behalf of itself and its Affiliates, hereby grants Service Provider a worldwide, royalty-free, fully paid-up, non-exclusive license to use the intellectual property, materials and information of Service Recipient during the Term in connection with Service Provider’s performance of its obligations hereunder. This license may be sublicensed by Service Provider to its representatives, agents, designees and Third Party Service Providers as necessary for Service Provider to perform its obligations hereunder.

(c) “Sublicensable” means, with respect to intellectual property, if the applicable Party or Affiliate has the right to grant the sublicenses or rights granted by such Party or Affiliate to such intellectual property without (i) the licensor’s consent, unless consent can be obtained using commercially reasonable efforts with no (A) additional fees or other consideration, (B) additional obligations upon such Party or Affiliate or (C) loss of any rights of, or breach by, such Party or Affiliate, (ii) loss of any rights of, or breach by, such Party or Affiliate, (iii) additional obligations upon such Party or Affiliate or (iv) any additional fees or other consideration payable to the licensor.

Section 3.2 Ownership.

(a) Unless otherwise agreed to by the Parties in writing, Service Provider shall be the owner of all right, title and interest in and to all Work Product. To the extent Service Recipient obtains any right, title or interest in or to any Work Product (other than the license granted pursuant to Section 3.1(a)), Service Recipient hereby assigns to Service Provider all such right, title and interest, and all goodwill associated therewith, and Service Recipient agrees to perform all actions and deliver all documents reasonably requested by Service Provider to effectuate, record and perfect such assignment and Service Provider's ownership of any Work Product.

(b) Notwithstanding Section 3.2(a), TKO and its Subsidiaries shall be the owner of all Content. As between the Parties, TKO and its Subsidiaries shall be the sole and exclusive owner of all right, title and interest in and to all Content. To the extent Endeavor or its Affiliates obtains any right, title or interest in or to any Content (other than the license granted pursuant to Section 3.1(b)), Endeavor hereby assigns to TKO all such right, title and interest, and all goodwill associated therewith, and Endeavor agrees to perform all actions and deliver all documents reasonably requested by TKO to effectuate, record and perfect such assignment and TKO's ownership of any Content. Notwithstanding the foregoing or anything to the contrary contained herein and for the avoidance of doubt, Endeavor and its Affiliates are the exclusive owners of all right, title and interest in and to all of Endeavor and its Affiliates' names, marks, logos, content, copyrights and other intellectual property existing as of the date hereof or otherwise created independently of the Services rendered hereunder and owned by Endeavor (the "Endeavor IP"), and neither TKO nor any of its Subsidiaries shall acquire any intellectual property or other proprietary rights in or to any Endeavor IP as a result of its inclusion in any Content or use in connection with any Services rendered by Endeavor hereunder.

ARTICLE 4 – CONFIDENTIALITY

Section 4.1 Confidentiality.

(a) The Parties hereto agree that certain non-public information supplied by each to the other during provision of Services under this Agreement may be proprietary and confidential. Except with the prior consent of the disclosing Party, each Party will use reasonable best efforts to:

(i) limit access to any information (whether or not marked, noticed, or treated as confidential by a disclosing Party) which the disclosing Party holds in confidence or that, given the nature of the information, reasonably should be considered as confidential, including all trade secret, technical, business, or other information, including customer or client information, however communicated or disclosed, relating to past, present and future research, development and business activities ("Confidential Information") of the other Party disclosed to or acquired by such Party or its employees, agents, representatives, and consultants pursuant to this Agreement;

(ii) advise its employees, agents, representatives and consultants having access to such Confidential Information of the proprietary nature thereof and of the obligations set forth in this Agreement; and

(iii) safeguard such Confidential Information to prevent disclosure of the Confidential Information to third parties, using a degree of care that is not less than the degree of care used by that Party in safeguarding its own similar information or material.

(b) A Party's obligations respecting confidentiality under this Section 4.1 will not apply to any of the Confidential Information of the other Party that: (i) is or was generally available in the public domain; (ii) after disclosure to it, is published or otherwise becomes part of the public domain through no breach of the recipient in violation of this Agreement; (iii) was independently developed or acquired by it and such Party has evidence to demonstrate such independent development or acquisition or (iv) becomes available on a non-confidential basis from another source, provided that such other source is not to the receiving Party's knowledge bound by an obligation of confidentiality with respect to such information.

(c) A Party may disclose Confidential Information of the other Party: (i) as required by applicable Law or to comply with binding orders of any Governmental Entity having jurisdiction over a Party; (ii) as required to be disclosed by reason of legal, judicial, administrative or regulatory process or requirements applicable to the recipient, provided that the recipient (x) gives the other Party reasonable notice (to the extent permitted by Law) to allow such other Party to seek a protective order or other appropriate remedy, and (y) discloses only such information as is required; (iii) to its directors, officers, employees, independent contractors, attorneys, advisors, consultants, agents and other representatives as may be reasonably necessary; or (iv) in connection with any dispute arising out of or relating to this Agreement. Service Provider may disclose Confidential Information of Service Recipient as reasonably necessary to provide the Services contemplated under this Agreement or in connection therewith. The provisions of this Section 4.1 will survive for a period of three years after the expiration or termination of this Agreement, regardless of the reason for such expiration or termination; provided that any personally identifiable information will remain subject to the provisions of Section 4.1 herein for so long as such information is retained.

(d) To the extent that, in connection with the performance of any Services, any employee (or contactor) of Service Provider performs legal services or performs Services for Service Recipient at the direction of Service Recipient's attorneys, Service Recipient does not intend to waive attorney-client privilege, attorney work-product, or any other applicable privilege or protection with respect to the matters that are the subject of such Services and any inadvertent disclosure of privileged information is not intended to, and does not in fact, waive applicable privileges and protections.

ARTICLE 5 – TERM AND TERMINATION

Section 5.1 Term and Final Termination. This Agreement shall commence on the Closing (as defined in the Transaction Agreement) (the "Effective Date") and shall continue until the seventh (7th) anniversary of the Effective Date, unless earlier terminated pursuant to Section 5.2 (the "Initial Term"). Upon the expiration of the Initial Term, this Agreement shall automatically renew for successive twelve (12) month periods, unless Endeavor provides written notice of its intent not to renew no less than 60 days prior to the end of the then-current Term (such automatic renewal periods, if applicable, together with the Initial Term, the "Term"). In the interest of clarity, the Parties agree that Service Provider shall only provide the Services designated as "Transition Services" on Schedule A for the applicable period set forth on Schedule A, subject to one (1) extension period of up to three (3) months upon the Parties' mutual written agreement.

Section 5.2 Termination. Notwithstanding anything to the contrary contained in this Agreement, this Agreement may be terminated (a) by Endeavor, if TKO fails to pay any amounts due hereunder and does not cure such failure within thirty (30) calendar days following receipt of written notice thereof from Endeavor, (b) by TKO, if (x) Endeavor materially breaches its obligations under this Agreement and fails to cure such material breach within ninety (90) calendar days following the receipt of written notice thereof from TKO, or (y) if Endeavor is prevented from performing its material obligations under this Agreement for more than sixty (60) days as a result of a Force Majeure Event. The Parties may terminate individual Services by mutual written agreement. Other than as provided in this Section 5.2, this Agreement may not be terminated by either Party under any circumstances.

Section 5.3 Effect of Termination. If this Agreement is terminated in its entirety pursuant to Section 5.1 or Section 5.2, all obligations of the Parties under this Agreement shall terminate, except for (a) ARTICLE 1, ARTICLE 3, ARTICLE 4, ARTICLE 5, ARTICLE 6, ARTICLE 7, ARTICLE 8, and ARTICLE 9, the terms of which shall survive any termination or expiration of this Agreement and (b) the obligation of any Party to pay (x) any unpaid Service Fee corresponding and pro-rated to the period prior to the effective date of expiration or termination, whether or not invoiced prior to such date, and without giving effect to Section 2.6(e), and (y) other costs and expenses expressly required by the terms of this Agreement to be borne by such Party.

ARTICLE 6 – REMEDIES

Section 6.1 Cure. In the event a Service Provider materially breaches this Agreement by failing to perform in accordance with this Agreement any Service required to be performed under this Agreement, Service Recipient shall provide notice thereof to the applicable Service Provider, and such Service Provider shall use commercially reasonable efforts to cure such failure within thirty (30) Business Days (which shall run concurrently with the ninety (90) day period provided in Section 5.2(b)), including by performing or re-performing such Service. Service Recipient shall provide such notice of breach with reasonable specificity.

ARTICLE 7 – INDEMNIFICATION

Section 7.1 Indemnification by Service Recipient. Service Recipient shall indemnify, defend, save and hold harmless Service Provider, its Affiliates and any of its or their personnel, successors and assigns (collectively, the “Provider Indemnified Parties”) from and against any and all Damages to the extent resulting from or arising out of any third party claim asserted against Service Provider in relation to the Services, except to the extent resulting from or arising out of the gross negligence, bad faith, willful misconduct or fraud of Service Provider or claims by any of Service Provider’s employees against Service Provider.

Section 7.2 Indemnification Procedures. The Provider Indemnified Party shall give the Service Recipient prompt written notice of the existence of any indemnifiable claim; provided that the Provider Indemnified Party's failure to promptly notify Service Recipient will not affect Service Recipient's indemnification obligations except to the extent that any such delay prejudices Service Recipient's ability to defend such claim. Service Recipient will defend any such claim using counsel approved by the Provider Indemnified Party (such approval not to be unreasonably withheld, conditioned or delayed), and may settle any such claim as the Service Recipient deems appropriate; provided that Service Recipient will not enter into any settlement placing any obligation or admission of liability on the Provider Indemnified Party without the Provider Indemnified Party's prior written consent. At the expense of Service Recipient, the Provider Indemnified Party will reasonably cooperate with Service Recipient in the defense and settlement of any claim subject to indemnification hereunder. At its discretion and expense, the Provider Indemnified Party may participate in the defense, any appeals, and settlement of any claim subject to indemnification hereunder with counsel of its own choosing, and such counsel shall have full access to all information, documents and other materials related to the litigation.

ARTICLE 8 – LIMITATION OF LIABILITY

Section 8.1 WAIVER OF CONSEQUENTIAL DAMAGES. EXCEPT TO THE EXTENT OF A SERVICE PROVIDER'S GROSS NEGLIGENCE, BAD FAITH, WILLFUL MISCONDUCT OR FRAUD, IN NO EVENT SHALL A SERVICE PROVIDER BE LIABLE FOR ANY INCIDENTAL, SPECIAL, PUNITIVE OR CONSEQUENTIAL DAMAGES OR LOSSES OF ANY KIND ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT, INCLUDING ANY SUCH DAMAGES OR LOSSES RESULTING FROM BUSINESS INTERRUPTION OR LOST PROFITS.

Section 8.2 LIMITATION OF LIABILITY. EXCEPT TO THE EXTENT OF A SERVICE PROVIDER'S GROSS NEGLIGENCE, BAD FAITH, WILLFUL MISCONDUCT OR FRAUD, IN NO EVENT SHALL THE AGGREGATE LIABILITY OF A SERVICE PROVIDER UNDER OR IN CONNECTION WITH THIS AGREEMENT EXCEED THE AGGREGATE AMOUNT OF SERVICE FEES ACTUALLY RECEIVED BY SUCH SERVICE PROVIDER IN THE TWELVE (12) MONTH PERIOD IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO LIABILITY.

ARTICLE 9—MISCELLANEOUS

Section 9.1 Notices. All notices and other communications hereunder shall be in writing and shall be addressed as follows (or at such other address for a Party as shall be specified by like notice):

(a) If to TKO or any other Service Recipient:

TKO Operating Company, LLC
200 Fifth Ave, 7th Floor
New York, NY 10010
Attention: Seth Krauss
Email: SKrauss@TKOgrp.com

(b) If to Endeavor:

Endeavor Group Holdings, Inc.
9601 Wilshire Blvd, Third Floor
Beverly Hills, CA 90210
Attention: Seth Krauss
Email: SKrauss@endeavorco.com

All such notices or communications shall be deemed to have been delivered and received (i) if delivered in person, on the day of such delivery, (ii) if by email, on the day on which such facsimile or email was sent and receipt was confirmed by non-automated means, (iii) if by certified or registered mail (return receipt requested), on the seventh (7th) Business Day after the mailing thereof or (iv) if by reputable overnight delivery service, on the second (2nd) Business Day after the sending thereof.

Section 9.2 No Right of Setoff. No Party nor any of its Affiliates shall have any right of holdback or setoff or to assert any claim or defense with respect to any amounts that may be owed by such Party or its Affiliates to any other Party (or Parties) hereto or its or their Affiliates as a result of and with respect to any amount that may be owing to such Party or its Affiliates under this Agreement or any other commercial arrangement entered into, between or among such Parties and/or their respective Affiliates.

Section 9.3 Assignment. Neither this Agreement nor any of the rights, interests or obligations provided by this Agreement may be assigned or delegated by any Party (whether by operation of law or otherwise) without the prior written consent of the other Parties, and any such assignment or delegation without such prior written consent shall be null and void; provided, that, (a) each of TKO and Endeavor shall be permitted to collaterally assign and pledge to its creditors all rights, title and interest in, to and under this Agreement, without the other's consent; and (b) the reorganization, restructuring, merger, consolidation or sale of equity interests or all or substantially all of assets of (x) TKO (or its ultimate parent entity) solely in connection with, or implemented to facilitate, a reorganization, restructuring, merger, or consolidation in connection with an initial public offering of equity securities of TKO or TKO Parent (or its ultimate parent entity) or (y) Endeavor (or its ultimate parent entity) shall not be deemed an assignment or delegation of this Agreement. Subject to the preceding sentence and except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

Section 9.4 Amendment. This Agreement may not be amended except by an instrument in writing signed by Endeavor (and approved by its board of directors) and TKO (and approved by its managing member), except for changes to Services in accordance with Section 2.2.

Section 9.5 Extensions; Waiver. At any time during the Term, Service Provider, on the one hand, and Service Recipient, on the other hand, may (a) extend the time for the performance of any of the obligations of the other Party contained in this Agreement, (b) waive any inaccuracies in the representations and warranties of the other Party contained in this Agreement or (c) subject to applicable Law, waive compliance with any of the terms contained in this Agreement. Any agreement on the part of a Party to any extension or waiver of this Agreement shall be valid only if set forth in an instrument in writing signed by such Party. The failure of any Party to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege under this Agreement.

Section 9.6 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions of this Agreement. If any provision of this Agreement, or the application of that provision to any Person or any circumstance, is invalid or unenforceable, then the remainder of this Agreement and the application of that provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of that provision, or the application of that provision, in any other jurisdiction.

Section 9.7 Counterparts; Effectiveness. This Agreement may be executed in any number of counterparts, as if the signatures to each counterpart were upon a single instrument, and all such counterparts together shall be deemed an original of this Agreement. Facsimile signatures or signatures received as a pdf attachment to electronic mail shall be treated as original signatures for all purposes of this Agreement. This Agreement shall become effective when, and only when, each Party shall have received a counterpart signed by all of the other Parties.

Section 9.8 Interpretation; Headings. Every term and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Party hereto. The headings contained in this Agreement are intended solely for convenience and shall not affect the rights of the Parties.

Section 9.9 No Third-Party Beneficiaries. Subject to the last sentence of Section 9.11, the Parties hereby agree that their respective agreements set forth herein are solely for the benefit of the other Parties, in accordance with and subject to the terms of this Agreement, and this Agreement is not intended to, and does not, confer upon any Person other than the Parties any rights or remedies hereunder, including the right to rely upon the representations and warranties set forth herein.

Section 9.10 Governing Law. This Agreement, and any dispute, claim, legal action, suit, proceeding or controversy (whether in contract or tort) arising out of or relating to this Agreement, or the negotiation, execution or performance of this Agreement (including any cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter this Agreement), shall be governed by, and construed in accordance with, the laws of the State of Delaware without regard to conflict of law principles thereof that would result in the application of the laws of another jurisdiction.

Section 9.11 Arbitration. Subject to the escalation process set forth in Section 2.12, any Dispute arising out of, relating to or in connection with this Agreement, including any Dispute regarding its validity or termination, or the performance or breach thereof under this Agreement, shall be resolved exclusively by arbitration, before a single arbitrator, in accordance with the rules and regulations of JAMS or its legal successor in effect at the time of the arbitration. The arbitration award in any such arbitration may be confirmed by any court of competent jurisdiction. Any such arbitration shall take place in New York, New York. In the event of any such arbitration, the prevailing party shall be awarded its costs and reasonable attorney's fees as part of the award,

and the costs of the arbitration shall be borne by the parties on such equitable basis as the arbitrators shall determine. Except as may be required by applicable Law or Order, each Party agrees to maintain confidentiality as to all aspects of this Agreement and any arbitration, including their existence and results, except that nothing herein shall prevent a Party from disclosing information regarding such arbitration for purposes of proceedings to enforce this clause or to enforce the award or for purposes of seeking provisional remedies from a court of competent jurisdiction. The Parties further agree to obtain the agreement of the arbitral tribunal to preserve the confidentiality of the arbitration. Notwithstanding any other terms of this Agreement, either Party may seek a preliminary injunction or other provisional equitable relief in any court of competent jurisdiction if, in its reasonable judgment, such action is necessary to avoid irreparable harm as permitted by applicable Law. Until the Sunset Date (as defined in the Governance Agreement), the WWE Designees (as defined in the Governance Agreement), and after the Sunset Date, the Independent directors (as defined in the Governance Agreement) on the board of directors of TKO Group Holdings, Inc., will be entitled to enforce this Agreement, including by causing TKO to commence and pursue the remedies available to TKO in accordance with the dispute resolution procedures set forth in this Agreement and/or to terminate this Agreement to the extent permitted by this Agreement.

Section 9.12 WAIVER OF JURY TRIAL. NOTWITHSTANDING Section 9.11, IN THE EVENT THE PARTIES ARE BEFORE A COURT, EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED AND UNDERSTANDS THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 9.12.

Section 9.13 Entire Agreement. This Agreement contains all of the terms and representations and warranties agreed to by the Parties relating to the subject matter of this Agreement and supersedes and cancels all prior or contemporaneous agreements, negotiations, correspondence, undertakings, understandings, representations and warranties, both written and oral, among the Parties with respect to the subject matter of this Agreement. No representation, warranty, inducement, promise, understanding or condition not set forth in this Agreement has been made or relied upon by any of the Parties in connection with this Agreement. The Parties have voluntarily agreed to define their rights, liabilities and obligations respecting the subject matter hereof exclusively in contract pursuant to the express terms and provisions of this Agreement and with respect to this Agreement the Parties expressly disclaim that they are owed any duties or are entitled to any remedies not expressly set forth in this Agreement. Furthermore, the Parties each hereby acknowledge that this Agreement embodies the justifiable expectations of

sophisticated parties derived from arm's-length negotiations; all Parties specifically acknowledge that no Party has any special relationship with another party that would justify any expectation beyond that of ordinary parties in an arm's-length transaction. Each of the Parties hereby agrees that with respect to this Agreement no Party shall have any remedies or cause of action (whether in contract or in tort) for any statements, communications, disclosures, failures to disclose, representations or warranties not set forth in this Agreement.

Section 9.14 Disclaimer. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, EACH SERVICE PROVIDER AND THEIR RESPECTIVE AFFILIATES AND ANY PERSON ACTING ON BEHALF OF ANY SUCH PARTY MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY WITH RESPECT TO THE SERVICES OR THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR ANY PARTICULAR PURPOSE OR USE, TITLE OR NON-INFRINGEMENT, OR THE ACCURACY, AVAILABILITY, TIMELINESS OR COMPLETENESS OF, OR THE RESULTS TO BE OBTAINED FROM, SUCH SERVICES, AND EACH SERVICE PROVIDER AND THEIR RESPECTIVE AFFILIATES HEREBY DISCLAIM THE SAME.

Section 9.15 Interpretation of Schedules. Within the Schedules, references to Service Provider or Service Recipient shall be deemed to include the Affiliates of such Party, as appropriate.

Section 9.16 Relationship of the Parties. The Parties are independent contractors and this Agreement shall not be construed to create a partnership, joint venture, employment or principal agent relationship between the Parties within the meaning or application of any Law. No Party, nor any Person employed by such Party, is authorized to make any warranty concerning the other Parties or to incur or assume any obligation or liability for the other Parties, express or implied, or to bind the other Parties in any manner. Service Provider shall not be liable under this Agreement for any debt, obligation or liability of Service Recipient.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the Parties hereto has caused this Agreement to be executed by its duly authorized officer, in each case as of the date first written above.

TKO OPERATING COMPANY, LLC

By: /s/ Andrew Schleimer

Name: Andrew Schleimer

Title: Chief Financial Officer

ENDEAVOR GROUP HOLDINGS, INC.

By: /s/ Jason Lublin

Name: Jason Lublin

Title: Chief Financial Officer

[Signature Page to Services Agreement]

SCHEDULE A**SERVICES****Service Provided by Endeavor to TKO**

ID	Category	Service Description
CMS.1.0	Streaming Services	Service Provider will provide reasonable support with respect to a video streaming platform with functionality across several devices, live event support services, live channel support services, technical support and end user support.
CMS.2.0	Live Event Production	Service Provider will provide reasonable services with respect to live and ancillary event production.
CMS.3.0	Content Production	Service Provider will provide reasonable services and support in connection with non-scripted, audio-visual content production, audio content production, and any other content production as mutually agreed.
CMS.4.0	Ticketing and Hospitality	Service Provider will provide reasonable services in connection with the procurement, promotion and facilitation of the sale and fulfilment of event ticket, VIP and hospitality packages.
CMS.5.0	Sale / Licensing of Content Rights	Service Provider will provide reasonable services to support the sale and licensing of content to third party networks, platforms, licensees and other distributors.
CMS.6.0	Gaming	Service Provider will provide reasonable services to support the implementation, maintenance, exploitation and distribution of sports betting/performance feeds and to manage related technology/platform transactions.
CMS.7.0	Marketing / Event Services	Service Provider will provide reasonable marketing services (including but not limited to activations, brand and experiential marketing, digital/social marketing, etc.) and services in connection with the planning, management and execution of events.
CMS.8.0	Consumer Product Licensing	Service Provider will provide reasonable services to support the licensing of rights to develop, manufacture, distribute, advertise and sell merchandise and other physical and digital consumer goods/products.

[Schedule A to Services Agreement]

CMS.9.0	Sponsorships	Service Provider will provide reasonable sales services in connection with sponsorship and commercial opportunities.
FIN.1.0	SEC Reporting Services	Service Provider will provide reasonable support related to Service Recipient's financial reporting (e.g., providing support and access to systems, processes, and tools required to maintain and produce SEC reporting).
FIN.2.0	Accounting Support Services	Service Provider will provide reasonable support and oversight through Service Provider's corporate functions related to Service Recipient's accounting matters.
FIN.3.0	Financial Planning & Analysis Support Services	Service Provider will provide reasonable support and oversight related to budgeting and forecasting process, including assumptions.
FIN.4.0	Treasury Support Services	Service Provider will provide reasonable support and oversight related to treasury matters (e.g., cash management, capital structure, credit structuring and compliance, and other general treasury matters).
FIN.5.0	Accounting Service Center Support Services	Service Provider will provide access to and support and oversight from Service Provider's accounting shared service center (e.g., invoicing and cash application, preparation of bank reconciliations).
FIN.6.0	Internal Audit Services	Service Provider will provide support for Service Recipient's internal audit function including audit plans, working papers, audit software, and other relevant documentation.
FIN.7.0	SOX / Internal Controls Support Services	Service Provider will provide support for Service Recipient's SOX compliance activities, including SOX documentation, risk assessments, process documentation, control documentation, testing and assistance with any remediation activities.
TAX.1.0	Tax Services	Service Provider will provide reasonable support and oversight through Service Provider's corporate functions related to tax matters with respect to acquisitions, transfer pricing, restructurings, audits (e.g. IRS), international tax questions in certain locations and knowledge transfer and support for existing/overlapping tax items to extent required.

[Schedule A to Services Agreement]

HR 1.0	Executive Compensation (through Equilar)	Service Provider will provide access to Equilar for comp benchmarking information and incentive plan design.
HR 2.0	(USA) Workday Subscription and HR Operations Transition Services	Service Provider will provide access to Workday HCM system software, including HCM, recruiting, compensation and learning, each case, to the extent reasonably feasible to provide such systems as determined in good faith by Service Provider. Services to include system maintenance and support transactional processing via Service Provider's HR operations team as well as support of regulatory reporting in connection therewith, e.g. state, federal, EEO reports.
HR 3.0	Payroll Processing Support ADP, ActivPayroll (UK)	Service Provider to engage certain third party payroll processors and related support in certain jurisdictions from time to time and permit Service Recipient to utilize such Services and Service Provider to recharge cost to the Recipient based on current negotiated rates (e.g., US (ADP), UK (ActivPayroll)).
HR 4.0	HR Applications and Programs Services	Service Provider to provide access to existing and new HR-specific applications and programs, supporting talent acquisition, learning and development, DE&I, immigration, and wellness to the extent permitted by applicable third party arrangements.
HR 5.0	Full-Time Employee Services	Service Provider, in its discretion, subject to applicable Law, will employ resources who are dedicated full-time to Recipient's business, in jurisdictions where Service Recipient does not have infrastructure to support such employment. Currently, Service Provider to continue to offer ongoing full-time services of employees in Australia, Singapore, and Spain who have historically been legally employed by Service Provider for administrative purposes, in each case, subject to applicable law.
HR 6.0	Employee Lifecycle Services	Service Provider will provide ongoing HR shared-service, strategic and operational support for recruiting, hiring, onboarding, compensation administration (including comp surveys for employees), DE&I, and off boarding.
HR 7.0	Other Benefits Services	Service Provider will offer access to Service Provider's current and future benefits and perks and related support services to the extent permitted by third-party agreements.
HR 8.0	Benefit Plan Management Support	Service Provider will provide support services with respect to management of Service Recipients' H&W plans.

[Schedule A to Services Agreement]

IT 1.0	HUB System Services	Service Provider will provide access to UFC Hub system and application support services including all existing integrations to other applications, marketing tool, and data marts.
IT 2.0	IT Services	Service Provider will provide corporate IT support services, including network, end point management, help desk, telephony, video conferencing, employee onboarding/offboarding for covered systems, O365 and other end-user software.
IT 3.0	Finance / Accounting Systems Services	Service Provider will provide reasonable access to applicable financial systems (e.g., Treasury and Tax) to the extent permitted by applicable Law and applicable third-party arrangements.
IT 4.0	BI, Reporting, & Analytics Services	Service Provider will provide reasonable access to Service Provider data lake including PowerBI and other data, reporting, and visualization tools, as well as other support services as requested from Service Provider's analytics department.
IT 5.0	Digital CDP Services	Service Provider will provide reasonable access to Digital CDP, Data Mart and other data, reporting, and visualization tools.
IT 6.0	Administration Services	Service Provider will provide reasonable access to IT Purchasing functions to support ongoing IT equipment and maintenance IT expense purchases to the extent permitted under applicable third-party arrangements.
IT 7.0	Compliance Services	Service Provider will provide reasonable support with respect to Provider IT Compliance general controls processes.
IT 8.0	Event Support Services	Service Provider will provide Service Recipient global event support services (e.g., supporting the APEX facility and remote fight venue locations, hotel technology services and venue event security services).
FAC.1.0	Office Space Services	Subject to continued availability and the terms of any applicable leases and licenses and other legal requirements, and pursuant to mutually agreed upon space licenses or leases, Service Provider will provide reasonable access to unused/surplus office space of Service Provider, as may be mutually agreed by the Parties.
INS.1.0	Insurance Support Services	Service Provider will provide reasonable risk management and insurance support and oversight (e.g., insurance procurement and renewal services, bond administration, claims support, brokering services, trainings and COI requests).

[Schedule A to Services Agreement]

PROC.1.0	Procurement Support Services	Service Provider will provide reasonable procurement support and oversight (e.g., integration to third-party vendor pricing and services agreements to the extent permitted under applicable third-party arrangements).
LGL.1.0	Litigation Support Services	Service Provider's litigation team will provide reasonable management, support and oversight services with respect to Service Recipient's litigation matters, including assistance with respect to management of disputes, litigation, and investigations arising at Service Recipient.
LGL.2.0	Compliance Support Services	Service Provider will provide reasonable support related to legal matters with respect to Service Recipient's regulatory compliance including data privacy and cybersecurity compliance and gaming compliance, general compliance (e.g. ABAC, sanctions, AML, COI, international trade, and other regulatory support).
LGL.3.0	Intellectual Property Support Services	Service Provider will provide reasonable support through Service Provider's corporate functions related to legal matters with respect to Service Recipient's Intellectual Property (e.g., managing Trademark Portfolio, Pre-Litigation Infringement Counsel, Trademark Search and Analysis and Consumer Product Approvals).
LGL.4.0	Cybersecurity Support Services	Service Provider will provide reasonable support through Service Provider's corporate functions related to legal matters with respect to data privacy and cyber security (e.g., management of security matters, data privacy compliance, oversight and support with respect to data privacy policies, data governance, and cybersecurity preparedness).
LGL.5.0	Health & Safety Support Services	Service Provider will provide reasonable support through Service Provider's corporate functions related to legal matters with respect to Health & Safety (e.g., health and safety guidance and infrastructure support via Service Provider's global health & safety policy, incident reporting and accident investigation, training, safety reviews and guidance, periodic or ad hoc health & safety reporting obligations, access to OSHENS incident reporting and accident investigation system).
LGL.6.0	Corporate Security Support Services	Service Provider will provide reasonable support through Service Provider's corporate functions with respect to corporate security matters.
LGL.7.0	Government Relations Support Services	Service Provider will provide reasonable support with respect to government relations support services including lobbying, providing oversight and support and administering Service Recipient PACs.

[Schedule A to Services Agreement]

LGL.8.0	SEC Reporting Support Services	Service Provider will provide reasonable support through Service Provider's corporate functions related to legal matters with respect to SEC reporting matters, including assistance with review and preparation of securities filings and other reasonable support with respect to securities laws compliance and related matters.
LGL.9.0	Employment Legal Support Services	Service Provider will provide reasonable support through Service Provider's corporate functions related to legal matters with respect to employment law (e.g., advice and counseling with regard to employee / labor relations matters, advice, drafting and negotiation of employment / labor-related policies, documents and agreements and device and support with regard to the establishment, maintenance and compliance of employee benefits such as medical benefits, retirement plans, bonus plans and equity compensation).
LGL.10.0	Immigration Support Services	Service Provider will provide reasonable support for immigration matter management for employees such as preparing work permit and visa applications, maintaining immigration registrations/licenses, instructing external counsel and tracking visa expiration dates.
LGL.11.0	Corporate Legal Support Services	Service Provider will provide reasonable support through Service Provider's corporate functions related to legal matters with respect to corporate legal matters, including corporate transactional support on acquisitions, joint ventures, investments and other strategic transactions, credit agreement support and compliance, corporate governance and corporate secretarial support (e.g., new entity formations and entity maintenance and compliance).
LGL.12.0	Commercial Legal Support Services	Service Provider will provide reasonable support with respect to Commercial Legal Matters (e.g., media and content transactions, sports betting/performance data, streaming, technology/platform transactions, live event support, consumer product, retail, e-commerce, digital and gaming, and other various intellectual property license agreements, non-scripted content production, streaming and technology initiatives managed by Endeavor Streaming, hospitality activities managed by On Location Experiences, consumer marketing support (e.g., experiential activations) and related services managed by 160X90).
COM.1.0	Corporate Communications Services	Service Provider's communications team will provide reasonable management, support and oversight services with respect to Service Recipient's communications matters, including assistance with respect to management of corporate, executive, internal and crisis communications.
DEV.1.0	Corporate Development Services	Service Provider will provide reasonable support and oversight with respect to corporate development matters including mergers, acquisitions, asset dispositions, minority investments, and general strategy exercises.

The Services shall not include services and associated costs related to the use of Endeavor airplanes, which shall instead be governed by the terms of the applicable time sharing agreement (as may be amended from time to time) regarding the use of Endeavor's airplanes, and the Parties will enter into substantially similar agreements with respect to any future airplanes owned by Endeavor.

[Schedule A to Services Agreement]

Transition Services provided by Endeavor to TKO

ID	Category	Transition Service Description	Termination Date
T.HR 1.0	Immigration	Service Provider to provide reasonable services with respect to transfer of work permits and/ or immigration related applications/ permits to the extent applicable.	Through December 31, 2023
T.HR 2.0	Benefits Participation and Administration Transition Services (excl. wellness)	Service Provider to provide reasonable services with respect to managing benefits administration for participation in Service Provider's H&W plans. Cost to cover employees that are benefits eligible and enrolled in Service Provider health benefits. Employee cost sharing scheme to be withheld via payroll. Includes US (group life, disability, ADA/FMLA, 401K, pension, medical, dental and vision benefits), UK (Darwin benefits platform), and China. <i>[Schedule A to Services Agreement]</i>	Through December 31, 2023

Services Provided by TKO to Endeavor

ID	Category	Service Description
R.FAC.1.0	Office Space Services	Subject to continued availability and the terms of any applicable leases and licenses and other legal requirements, and pursuant to mutually agreed upon space licenses or leases, Service Provider will provide reasonable access to unused/surplus office space of Service Provider as may be mutually agreed by the Parties.
R.LGL.1.0	Immigration Services	Service Provider to provide reasonable immigration matter management for athletes and their support teams such as preparing work permit and visa applications, maintaining immigration registrations/licenses, instructing external counsel and tracking visa expiration dates.
R.IT.1.0	BI, Reporting, & Analytics Services	Service Provider will provide reasonable access to Service Provider data lake including PowerBI and other data, reporting, and visualization tools, as well as other support services from time to time from Service Provider's analytics department.
R.IT.2.0	Digital CDP Services	Service Provider will provide reasonable access to Digital CDP, Data Mart and other data for inclusion in the Digital CDP.
R.HR.1.0	Full-Time Employee Services	Service Provider, subject to applicable Law, to employ resources who are dedicated full-time to Recipient's business, in jurisdictions where Service Recipient does not have infrastructure to support such employment.

[Schedule A to Services Agreement]

INDEMNIFICATION AND ADVANCEMENT AGREEMENT

This Indemnification and Advancement Agreement ("Agreement") is made as of _____ by and between TKO Group Holdings, Inc., a Delaware corporation (the "Company"), and _____, [a member of the Board of Directors / an officer] of the Company ("Indemnitee"). This Agreement supersedes and replaces any and all previous Agreements between the Company and Indemnitee covering indemnification and advancement.

RECITALS

WHEREAS, the Board of Directors of the Company (the "Board") believes that highly competent persons have become more reluctant to serve publicly-held corporations as directors, officers, or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification and advancement of expenses against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Certificate of Incorporation of the Company requires indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "DGCL"). The Certificate of Incorporation, and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification and advancement of expenses;

WHEREAS, the uncertainties relating to such insurance, to indemnification, and to advancement of expenses may increase the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and its stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Certificate of Incorporation and any resolutions adopted pursuant thereto, and is not a substitute therefor, nor diminishes or abrogates any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Certificate of Incorporation, DGCL and insurance as adequate in the present circumstances, and may not be willing to serve or continue to serve as an officer or director without adequate additional protection, and the Company desires Indemnitee to serve or continue to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified and be advanced expenses.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to serve as a [director / officer] of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law). This Agreement does not create any obligation on the Company to continue Indemnitee in such position and is not an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee.

Section 2. Definitions. As used in this Agreement:

(a) “Affiliate” shall have the meaning set forth in Rule 405 under the Securities Act of 1933, as amended (as in effect on the date hereof).

(b) “Agent” means any person who is or was a director, officer or employee of the Company or an Enterprise or other person authorized by the Company or an Enterprise to act for or represent the interests of the Company or an Enterprise, respectively.

(c) “Certificate of Incorporation” means the Amended and Restated Certificate of Incorporation of the Company.

(d) A “Change in Control” occurs upon the earliest to occur after the date of this Agreement of any of the following events:

i. Acquisition of Stock by Third Party. Any Person (as defined below), other than a Permitted Holder, is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing more than fifty percent (50%) or more of the combined voting power of the Company’s then outstanding securities unless the change in relative beneficial ownership of the Company’s securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors;

ii. Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 2(d)(i), 2(d)(iii) or 2(d)(iv)) whose election by the Board or nomination for election by the Company’s stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

iii. Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity;

iv. Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

v. Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

vi. For purposes of this Section 2(d), the following terms have the following meanings:

- 1 "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.
- 2 "Person" has the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person excludes (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.
- 3 "Beneficial Owner" has the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner excludes any Person otherwise becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.

(e) "Corporate Status" describes the status of a person who is or was acting as a director, officer, employee, fiduciary, or Agent of the Company or an Enterprise.

(f) “Disinterested Director” means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(g) “Enterprise” means any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other entity for which Indemnitee is or was serving at the request of the Company as a director, officer, employee, fiduciary or Agent.

(h) “Executive Committee” means the executive committee of the Company established under the Certificate of Incorporation pursuant to Section 141(a) of the DGCL.

(i) “Expenses” shall be broadly construed and shall include, without limitation, all reasonable costs, disbursements or expenses incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a deponent or witness in, or otherwise participating in, a Proceeding (including all reasonable attorneys’ fees, retainers, court costs, mediation fees, transcript costs, fees of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement and ERISA excise taxes and penalties). Expenses also include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent, and (ii) for purposes of Section 14(d) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee’s rights under this Agreement, by litigation or otherwise. Expenses, however, do not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(j) “finally adjudged” or “final adjudication” means determined by a final (not interlocutory) judgment or other adjudication of a court or arbitration or administrative body of competent jurisdiction as to which there is no further right or option of appeal or the time within which an appeal must be filed has expired without such filing (and from which there is no further right of appeal).

(k) “Governing Body” means (i) prior to a Triggering Event, the Executive Committee and (ii) from and after a Triggering Event, the Board.

(l) “Independent Counsel” means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” does not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel, regardless of the manner in which such Independent Counsel was selected, and to fully indemnify such counsel against all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(m) “Key Executives” means each of Ariel Emanuel and Patrick Whitesell.

(n) “Permitted Holders” means the Key Executives or Silver Lake and their respective Affiliates (other than the Company and its subsidiaries) and Related Parties.

(o) “Potential Change in Control” means the occurrence of any of the following events: (i) the Company enters into any written or oral agreement, undertaking or arrangement, the consummation of which would result in the occurrence of a Change in Control; (ii) any Person or the Company publicly announces an intention to take or consider taking actions which if consummated would constitute a Change in Control; (iii) any Person who becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing 5% or more of the combined voting power of the Company’s then outstanding securities entitled to vote generally in the election of directors increases his beneficial ownership of such securities by 5% or more over the percentage so owned by such Person on the date hereof; or (iv) the Governing Body adopts a resolution to the effect that, for purposes of this Agreement, a Potential Change in Control has occurred.

(p) “Proceeding” shall be broadly construed and mean any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, legislative, or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of Indemnitee’s Corporate Status or by reason of any action taken by Indemnitee (or a failure to take action by Indemnitee) or of any action (or failure to act) on Indemnitee’s part while acting pursuant to Indemnitee’s Corporate Status, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses can be provided under this Agreement. A Proceeding also includes a situation the Indemnitee believes in good faith may lead to or culminate in the institution of a Proceeding.

(q) “Related Party” means, with respect to any Person, (a) any controlling stockholder, controlling member, general partner, subsidiary, spouse or immediate family member (in the case of an individual) of such Person, (b) any estate, trust, corporation, partnership or other entity, the beneficiaries, stockholders, partners or owners of which consist solely of one or more Permitted Holders and/or such other Persons referred to in the immediately preceding clause (a), or (c) any executor, administrator, trustee, manager, director or other similar fiduciary of any Person referred to in the immediately preceding clause (b), acting solely in such capacity.

(r) “Sponsor Entities” means Silver Lake and its Affiliates and Related Parties.

(s) “Triggering Event” has the meaning set forth in the Certificate of Incorporation.

Section 3. Indemnity in Third-Party Proceedings. The Company will indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, the Company will indemnify Indemnitee to the fullest extent permitted by applicable law against all loss and liability

suffered, Expenses, judgments, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines and amounts paid in settlement) actually and reasonably incurred by Indemnatee or on Indemnatee's behalf in connection with such Proceeding or any claim, issue or matter therein if (a) such Indemnatee acted in good faith and in a manner Indemnatee reasonably believed to be in or not opposed to the best interests of the Company, and (b) in the case of a criminal Proceeding, such Indemnatee had no reasonable cause to believe that Indemnatee's conduct was unlawful.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company will indemnify Indemnatee in accordance with the provisions of this Section 4 if Indemnatee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, the Company will indemnify Indemnatee to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnatee or on Indemnatee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnatee acted in good faith and in a manner Indemnatee reasonably believed to be in or not opposed to the best interests of the Company. Notwithstanding the foregoing, if applicable law so provides, the Company will not indemnify Indemnatee for Expenses under this Section 4 related to any claim, issue or matter in a Proceeding for which Indemnatee has been finally adjudged by a court to be liable to the Company, unless, and only to the extent that, the Court of Chancery of the State of Delaware or any court in which the Proceeding was brought determines that such indemnification may be made.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement, to the fullest extent permitted by applicable law, the Company will indemnify Indemnatee against all Expenses actually and reasonably incurred by Indemnatee or on Indemnatee's behalf in connection with any Proceeding in which Indemnatee is successful, on the merits or otherwise. If Indemnatee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company will indemnify Indemnatee against all Expenses actually and reasonably incurred by Indemnatee or on Indemnatee's behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by law. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, will be deemed to be a successful result as to such claim, issue or matter.

Section 6. Indemnification For Expenses of a Witness. Notwithstanding any other provision of this Agreement and to the fullest extent permitted by the DGCL, the Company will indemnify Indemnatee against all Expenses actually and reasonably incurred by Indemnatee or on Indemnatee's behalf in connection with any Proceeding to which Indemnatee is not a party but to which Indemnatee, by reason of Indemnatee's Corporate Status, is a witness, deponent, interviewee, or otherwise asked to participate.

Section 7. Partial Indemnification. If Indemnatee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company will indemnify Indemnatee for the portion thereof to which Indemnatee is entitled.

Section 8. Additional Indemnification. Notwithstanding any limitation in Sections 3, 4, or 5, the Company will hold harmless and indemnify Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on Indemnitee's behalf to the fullest extent permitted by applicable law (including but not limited to, the DGCL and any amendments to or replacements of the DGCL adopted after the date of this Agreement that expand the Company's ability to indemnify its officers and directors) if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally adjudged (subject to the presumptions, set forth in Section 13) to be unlawful.

Section 9. Exclusions. Notwithstanding any provision in this Agreement, the Company is not obligated under this Agreement to make any indemnification payment to Indemnitee in connection with any Proceeding:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except to the extent provided in Section 16(b), and except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (as defined in Section 2(d) hereof) or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Governing Body or the compensation committee of the Governing Body, if any, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

(c) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Proceeding or part of any Proceeding is to enforce Indemnitee's rights to indemnification or advancement, of Expenses, including a Proceeding (or any part of any Proceeding) initiated pursuant to Section 14 of this Agreement, (ii) the Governing Body authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (iii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

Section 10. Advances of Expenses.

(a) The Company will advance, to the fullest extent permitted by the DGCL, but subject to the terms of this Agreement, all Expenses incurred by Indemnitee or on behalf of Indemnitee in connection with any Proceeding (or any part of any Proceeding) not initiated by Indemnitee or any Proceeding (or any part of any Proceeding) initiated by Indemnitee if (i) the Proceeding or part of any Proceeding is to enforce Indemnitee's rights to obtain indemnification or advancement of Expenses from the Company or Enterprise, including a proceeding initiated pursuant to Section 14 or (ii) the Governing Body authorized the Proceeding (or any part of any Proceeding) prior to its initiation. The Company will advance the Expenses within twenty (20) days after the receipt by the Company of a statement or statements requesting such advances from time to time, whether prior to or after final disposition of any Proceeding.

(b) Advances will be unsecured and interest free. Indemnitee undertakes to repay the amounts advanced (without interest) to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company, thus Indemnitee qualifies for advances upon the execution of this Agreement and delivery to the Company. No other form of undertaking is required other than the execution of this Agreement. The Company will make advances without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement.

Section 11. Procedure for Notification of Claim for Indemnification or Advancement.

(a) Indemnitee will notify the Company in writing of any Proceeding with respect to which Indemnitee intends to seek indemnification or advancement of Expenses hereunder as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. Indemnitee will include in the written notification to the Company a description of the nature of the Proceeding and the allegations underlying the Proceeding and provide such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Proceeding. Indemnitee's failure to so notify the Company will not relieve the Company from any obligation it may have to Indemnitee under this Agreement, and any delay or defect in so notifying the Company will not constitute a waiver by Indemnitee of any rights under this Agreement. The Secretary of the Company will, promptly upon receipt of such a request for indemnification, advise the Governing Body in writing that Indemnitee has requested indemnification or advancement.

(b) The Company will be entitled to participate in the Proceeding at its own expense, provided, that the Company will not be entitled to assume the defense of such Proceedings on Indemnitee's behalf without Indemnitee's prior written consent.

(c) The Company will not settle any Proceeding (in whole or in part) if such settlement would attribute to Indemnitee any admission of liability or impose any Expense, judgment, liability, fine, penalty or obligation or limitation on Indemnitee without Indemnitee's prior written consent, which shall not be unreasonably withheld.

Section 12. Procedure Upon Application for Indemnification.

(a) Unless a Change in Control has occurred, the determination of Indemnitee's entitlement to indemnification will be made:

- i. by a majority vote of the Disinterested Directors, even though less than a quorum of the Governing Body;

ii. by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Governing Body;

iii. if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by written opinion provided by Independent Counsel selected by the Governing Body; or

iv. if so directed by the Governing Body, by the stockholders of the Company.

(b) If a Change in Control has occurred, the determination of Indemnitee's entitlement to indemnification will be made by written opinion provided by Independent Counsel selected by Indemnitee (unless Indemnitee requests such selection be made by the Governing Body).

(c) The party selecting Independent Counsel pursuant to subsection (a)(iii) or (b) of this Section 12 will provide written notice of the selection to the other party. The notified party may, within ten (10) days after receiving written notice of the selection of Independent Counsel, deliver to the selecting party a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection will set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected will act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Court of Chancery of the State of Delaware Court has determined that such objection is without merit. If, within thirty (30) days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 11(a) hereof and the final disposition of the Proceeding, Independent Counsel has not been selected or, if selected, any objection to has not been resolved, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware for the appointment as Independent Counsel of a person selected by such court or by such other person as such court designates. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel will be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) Indemnitee will cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. The Company will advance and pay any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making the indemnification determination irrespective of the determination as to Indemnitee's entitlement to indemnification and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. The Company promptly will advise Indemnitee in writing of the determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied and providing a copy of any written opinion provided to the Governing Body by Independent Counsel.

(e) If it is determined that Indemnatee is entitled to indemnification, the Company will make payment to Indemnatee within ten (10) days after such determination.

Section 13. Presumptions and Effect of Certain Proceedings.

(a) It is the intent of this Agreement to secure for Indemnatee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination will, to the fullest extent not prohibited by law, presume Indemnatee is entitled to indemnification under this Agreement if Indemnatee has submitted a request for indemnification in accordance with Section 11(a) of this Agreement, and the Company will, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption by clear and convincing evidence. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnatee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnatee has not met such applicable standard of conduct, will be a defense to the action or create a presumption that Indemnatee has not met the applicable standard of conduct.

(b) If the determination of the Indemnatee's entitlement to indemnification has not been made pursuant to Section 12 within sixty (60) days after the later of (i) receipt by the Company of Indemnatee's request for indemnification pursuant to Section 11(a) and (ii) the final disposition of the Proceeding for which Indemnatee requested indemnification (the "Determination Period"), the requisite determination of entitlement to indemnification will, to the fullest extent not prohibited by law, be deemed to have been made and Indemnatee will be entitled to such indemnification, absent (i) a misstatement by Indemnatee of a material fact, or an omission of a material fact necessary to make Indemnatee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law. The Determination Period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, the Determination Period may be extended an additional fifteen (15) days if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 12(a)(iv) of this Agreement.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, will not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnatee to indemnification or create a presumption that Indemnatee did not act in good faith and in a manner which Indemnatee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnatee had reasonable cause to believe that Indemnatee's conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee will be deemed to have acted in good faith if Indemnitee acted based on the records or books of account of the Company, its subsidiaries, or an Enterprise, including financial statements, or on information supplied to Indemnitee by the directors or officers of the Company, its subsidiaries, or an Enterprise in the course of their duties, or on the advice of legal counsel for the Company, its subsidiaries, or an Enterprise or on information or records given or reports made to the Company or an Enterprise by an independent certified public accountant or by an appraiser, financial advisor or other expert selected with reasonable care by or on behalf of the Company, its subsidiaries, or an Enterprise. Further, Indemnitee will be deemed to have acted in a manner “not opposed to the best interests of the Company,” as referred to in this Agreement if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan. Whether or not the foregoing provisions of this Section 13(d) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. The provisions of this Section 13(d) is not exclusive and does not limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any director, officer, trustee, partner, managing member, fiduciary, agent or employee of the Enterprise may not be imputed to Indemnitee for purposes of determining Indemnitee’s right to indemnification under this Agreement.

(f) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any Proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such Proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

Section 14. Remedies of Indemnitee.

(a) Indemnitee may commence litigation against the Company in the Court of Chancery of the State of Delaware to obtain indemnification or advancement of Expenses provided by this Agreement in the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) the Company does not timely advance Expenses pursuant to Section 10 of this Agreement, (iii) the determination of entitlement to indemnification is not made pursuant to Section 12 of this Agreement within the Determination Period, (iv) the Company does not indemnify Indemnitee pursuant to Section 5 or 6 or the second to last sentence of Section 12(d) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) the Company does not indemnify Indemnitee pursuant to Section 3, 4, 7, or 8 of this Agreement within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, or (vi) in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder. Alternatively, Indemnitee, at Indemnitee’s option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee must commence such

Proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnatee first has the right to commence such Proceeding pursuant to this Section 14(a); provided, however, that the foregoing clause does not apply in respect of a Proceeding brought by Indemnatee to enforce Indemnatee's rights under Section 5 of this Agreement. The Company will not oppose Indemnatee's right to seek any such adjudication or award in arbitration.

(b) If a determination is made pursuant to Section 12 of this Agreement that Indemnatee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 will be conducted in all respects as a *de novo* trial, or arbitration, on the merits and Indemnatee may not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 14 the Company will have the burden of proving Indemnatee is not entitled to indemnification or advancement of Expenses, as the case may be and will not introduce evidence of the determination made pursuant to Section 12 of this Agreement.

(c) If a determination is made pursuant to Section 12 of this Agreement that Indemnatee is entitled to indemnification, the Company will be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnatee of a material fact, or an omission of a material fact necessary to make Indemnatee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company is, to the fullest extent not prohibited by law, precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and will stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) It is the intent of the Company that, to the fullest extent permitted by law, the Indemnatee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnatee's rights under this Agreement or to recover under any directors' and officers' liability insurance policy by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnatee hereunder. The Company, to the fullest extent permitted by law, will (within ten (10) days after receipt by the Company of a written request therefor) advance to Indemnatee such Expenses which are incurred by Indemnatee in connection with any action concerning this Agreement, Indemnatee's right to indemnification or advancement of Expenses from the Company, or concerning any directors' and officers' liability insurance policies maintained by the Company and will indemnify Indemnatee against any and all such Expenses, regardless of whether Indemnatee is ultimately determined to be entitled to such indemnification, unless the court determines that each of the Indemnatee's claims in such Proceeding were made in bad faith or were frivolous.

Section 15. Establishment of Trust.

(a) In the event of a Potential Change in Control or a Change in Control, the Company will, upon written request by Indemnitee, create a trust for the benefit of Indemnitee (the “Trust”) and from time to time upon written request of Indemnitee will fund such Trust in an amount sufficient to satisfy the reasonably anticipated indemnification and advancement obligations of the Company to the Indemnitee in connection with any Proceeding for which Indemnitee has demanded indemnification and/or advancement prior to the Potential Change in Control or Change in Control (the “Funding Obligation”). The trustee of the Trust (the “Trustee”) will be a bank or trust company or other individual or entity chosen by the Indemnitee and reasonably acceptable to the Company. Nothing in this Section 15 relieves the Company of any of its obligations under this Agreement.

(b) The amount or amounts to be deposited in the Trust pursuant to the Funding Obligation will be determined by mutual agreement of the Indemnitee and the Company or, if the Company and the Indemnitee are unable to reach such an agreement, by Independent Counsel selected in accordance with Section 12(b) of this Agreement. The terms of the Trust will provide that, except upon the consent of both the Indemnitee and the Company, upon a Change in Control: (i) the Trust may not be revoked, or the principal thereof invaded, without the written consent of the Indemnitee; (ii) the Trustee will advance Expenses, to the fullest extent permitted by applicable law, within two (2) business days of a request by the Indemnitee; (iii) the Company will continue to fund the Trust in accordance with the Funding Obligation; (iv) the Trustee will promptly pay to the Indemnitee all amounts for which the Indemnitee is entitled to indemnification pursuant to this Agreement or otherwise; and (v) all unexpended funds in such Trust revert to the Company upon mutual agreement by the Indemnitee and the Company or, if the Indemnitee and the Company are unable to reach such an agreement, by Independent Counsel selected in accordance with Section 12(b) of this Agreement, that the Indemnitee has been fully indemnified under the terms of this Agreement. The terms of the Trust shall provide that New York law (without regard to its conflicts of laws rules) will govern the Trust and the Trustee will consent to the exclusive jurisdiction of Court of Chancery of the State of Delaware, in accordance with Section 25 of this Agreement.

Section 16. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The indemnification and advancement of Expenses provided by this Agreement are not exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the bylaws of the Company, any agreement, a vote of stockholders or a resolution of directors, or otherwise. The indemnification and advancement of Expenses provided by this Agreement may not be limited or restricted by any amendment, alteration or repeal of the Certificate of Incorporation, the bylaws of the Company or this Agreement in any way with respect to any action taken or omitted by Indemnitee in Indemnitee’s Corporate Status occurring prior to any such amendment, alteration or repeal of this Agreement. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Certificate of Incorporation, or this Agreement, it is the intent of the parties hereto that Indemnitee enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy is cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of Expenses and/or insurance provided by one or more Persons with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entity).

i. The Company hereby acknowledges and agrees:

1) the Company is the indemnitor of first resort with respect to any request for indemnification or advancement of Expenses made pursuant to this Agreement concerning any Proceeding arising from or related to Indemnitee's Corporate Status with the Company;

2) the Company is primarily liable for all indemnification and indemnification or advancement of Expenses obligations for any Proceeding arising from or related to Indemnitee's Corporate Status, whether created by law, organizational or constituent documents, contract (including this Agreement) or otherwise;

3) any obligation of any other Persons with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entity) to indemnify Indemnitee and/or advance Expenses to Indemnitee in respect of any proceeding are secondary to the obligations of the Company's obligations;

4) the Company will indemnify Indemnitee and advance Expenses to Indemnitee hereunder to the fullest extent provided herein without regard to any rights Indemnitee may have against any other Person with whom or which Indemnitee may be associated (including, any Sponsor Entity) or insurer of any such Person; and

ii. the Company irrevocably waives, relinquishes and releases (A) any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entity) from any claim of contribution, subrogation, reimbursement, exoneration or indemnification, or any other recovery of any kind in respect of amounts paid by the Company to Indemnitee pursuant to this Agreement and (B) any right to participate in any claim or remedy of Indemnitee against any Sponsor Entity (or former Sponsor Entity), whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Sponsor Entity (or former Sponsor Entity), directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right.

iii. In the event any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entity) or their insurers advances or extinguishes any liability or loss for Indemnitee, the payor has a right of subrogation against the Company or its insurers for all amounts so paid which would otherwise be payable by the Company or its insurers under this Agreement, and the Company shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable such payor to bring suit to enforce such rights. The Company and the undersign agree that the such payor shall be a third-party beneficiary with respect to this Section 16(b)(iii), entitled to enforce this Section 16(b)(iii) as though such payor was a party to this Agreement. In no event will payment by any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entity) or their insurers affect the obligations of the Company hereunder or shift primary liability for the Company's obligation to indemnify or advance of Expenses to any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entity).

iv. Any indemnification or advancement of Expenses provided by any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entity) is specifically in excess over the Company's obligation to indemnify and advance Expenses or any valid and collectible insurance (including but not limited to any malpractice insurance or professional errors and omissions insurance) provided by the Company.

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents of the Enterprise, the Company will obtain a policy or policies covering Indemnitee to the maximum extent of the coverage available for any such director, officer, employee or agent under such policy or policies, including coverage in the event the Company does not or cannot, for any reason, indemnify or advance Expenses to Indemnitee as required by this Agreement. If, at the time of the receipt of a notice of a claim pursuant to this Agreement, the Company has director and officer liability insurance in effect, the Company will give prompt notice of such claim or of the commencement of a Proceeding, as the case may be, to the insurers in accordance with the procedures set forth in the respective policies. The Company will thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. Indemnitee agrees to make reasonable efforts to assist the Company's efforts to cause the insurers to pay such amounts.

(d) The Company has not entered into as of the date hereof, and following the date hereof shall not enter into, any indemnification agreement or similar arrangement, or amend any existing agreement or arrangement, with any existing or future director or officer of the Company that has the effect of establishing rights of indemnification and contribution benefiting such director or officer in a manner more favorable in any respect than the rights of indemnification and contribution established in favor of the Indemnitee by this Agreement, unless, in each such case, the Indemnitee is offered the opportunity to receive the rights of indemnification and contribution of such agreement or arrangement. All such agreements and arrangements shall be in writing.

Section 17. Duration of Agreement. This Agreement and the obligations of the Company hereunder continues until and terminates upon the later of: (a) ten (10) years after the date that Indemnitee ceases to serve as a [director / officer] of the Company or (b) one (1) year after the final adjudication or final termination by settlement of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any Proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement relating thereto. The indemnification and advancement of Expenses rights provided by or granted pursuant to this Agreement are binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or of any other Enterprise, and inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives. The Company shall require and shall cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) of all or substantially all of the business or assets of the Company to, by written agreement, expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 18. Severability. If any provision or provisions of this Agreement is held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) will not in any way be affected or impaired thereby and remain enforceable to the fullest extent permitted by law; (b) such provision or provisions will be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) will be construed so as to give effect to the intent manifested thereby.

Section 19. Interpretation. Any ambiguity in the terms of this Agreement will be resolved in favor of Indemnitee and in a manner to provide the maximum indemnification and advancement of Expenses permitted by law. The Company and Indemnitee intend that this Agreement provide to the fullest extent permitted by law for indemnification in excess of that expressly provided, without limitation, by the Certificate of Incorporation, vote of the Company stockholders or disinterested directors, or applicable law.

Section 20. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving or continuing to serve as a director or officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation and applicable law, and is not a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 21. Modification and Waiver. No supplement, modification or amendment of this Agreement is binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement will be deemed or constitutes a waiver of any other provisions of this Agreement nor will any waiver constitute a continuing waiver.

Section 22. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company does not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise.

Section 23. Notices. All notices, requests, demands and other communications under this Agreement will be in writing and will be deemed to have been duly given if (a) delivered by hand to the other party, (b) sent by reputable overnight courier to the other party or (c) sent by facsimile transmission or electronic mail, with receipt of oral confirmation that such communication has been received:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee provides to the Company.

(b) If to the Company to:

TKO Group Holdings, Inc.
200 Fifth Avenue 7th Floor
New York, New York 10010
Attention: Seth Krauss
Chief Legal Officer
E-mail: skrauss@tkogrp.com

or to any other address as may have been furnished to Indemnitee by the Company.

Section 24. Contribution.

(a) Whether or not the indemnification provided in Sections 3,4 or 8 hereof is available, in respect of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such Proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in Section 24(a), if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, will contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 25. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties are governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or Proceeding arising out of or in connection with this Agreement may be brought only in the Court of Chancery of the State of Delaware and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware for purposes of any action or Proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or Proceeding in the Court of Chancery of the State of Delaware, and (iv) waive, and agree not to plead or to make, any claim that any such action or Proceeding brought in the Court of Chancery of the State of Delaware has been brought in an improper or inconvenient forum.

Section 26. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which will for all purposes be deemed to be an original but all of which together constitutes one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 27. Headings. The headings of this Agreement are inserted for convenience only and do not constitute part of this Agreement or affect the construction thereof.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

TKO GROUP HOLDINGS, INC.

INDEMNITEE

By: _____

Name: Robert Hilton

Title: Corporate Secretary

Name:

Address: _____

TERM EMPLOYMENT AGREEMENT

THIS TERM EMPLOYMENT AGREEMENT (THIS “AGREEMENT”) IS DATED AS OF SEPTEMBER 12, 2023, BY AND BETWEEN TKO GROUP HOLDINGS, INC., A DELAWARE CORPORATION (WITH ANY SUCCESSOR THERETO, “TKO” AND, TOGETHER WITH ANY AFFILIATE OR SUBSIDIARY THEREOF CONTROLLED DIRECTLY OR INDIRECTLY BY TKO WHICH MAY EMPLOY EMPLOYEE FROM TIME TO TIME SUBJECT TO THE TERMS AND CONDITIONS OF THIS AGREEMENT AND WHICH DULY EXECUTES THIS AGREEMENT, THE “EMPLOYER”) AND ARIEL EMANUEL, AN INDIVIDUAL (“EMPLOYEE”).

RECITALS

- A. Endeavor Group Holdings, Inc. a Delaware corporation (“EDR”) and Endeavor Operating Company, LLC, a Delaware limited liability company (“EDR OpCo”) have entered into that certain Transaction Agreement, dated as of April 2, 2023 (the “Transaction Agreement”), by and among EDR, EDR OpCo, Zuffa Parent, LLC, a subsidiary of EDR (“Zuffa”), World Wrestling Entertainment, Inc., a Delaware corporation (“WWE”), New Whale, Inc. a Delaware corporation (“New Whale”) and Whale Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of New Whale pursuant to which EDR and WWE desire to combine the UFC Holdings, LLC, a Delaware limited liability company, a subsidiary of Zuffa (“UFC”), with the WWE business (the “Transaction”).
- B. Employee acknowledges and agrees that many aspects of the business and affairs of the Employer Group (as defined below) are confidential and that Employee will have access to Confidential Information (as defined below).
- C. Employee acknowledges and agrees that the services to be rendered by Employee under this Agreement are of a special, unique, unusual, extraordinary and intellectual character which gives such services peculiar value, the loss of which cannot be reasonably or adequately compensated in damages in an action at law.
- D. The parties hereto wish to enter into this Agreement in order to, among other things, memorialize the terms of the employment of Employee by Employer, to protect the Confidential Information of TKO, Employer and their respective subsidiaries’ clients, and to set forth the respective obligations of Employee, on the one hand, and TKO, Employer and their respective subsidiaries and any successors (collectively, the “Employer Group”), on the other hand.

TERMS AND CONDITIONS

NOW, THEREFORE, in consideration of the mutual agreements set forth herein and in consideration of and as a condition to the employment of Employee by Employer, the parties hereto agree as follows:

1. Effectiveness.

This Agreement shall be effective as of the effective date of the consummation of the Transaction (the “Effective Date”). To the extent such Transaction does not occur on or prior to December 31, 2023, this Agreement shall be void *ab initio*.

2. Position and Duties.

2.1 Employer hereby agrees to employ Employee as the Chief Executive Officer of TKO, subject to the terms, conditions and provisions of this Agreement. In such capacity, Employee shall report exclusively to TKO’s Board of Directors (the “Board”). Employee shall: (i) be responsible for managing the day-to-day operations and activities of the Employer Group, with such duties, responsibilities and authorities customarily associated with such position, and (ii) have the final power and authority to decide any matter regarding the Employer Group, subject to all rights of the Board and such other person(s) whose approval is required in accordance with TKO’s bylaws, as may be amended from time to time (collectively, the “Governing Body”), including, without limitation, with respect to matters that require the approval of the Governing Body, as applicable.

2.2 Employee accepts such employment and agrees to render services as provided herein, all of which services shall be performed conscientiously and to the fullest extent of Employee’s ability. Employee shall devote a substantial portion of Employee’s business time to the Employer Group during the Term (as defined in Subsection 4.1 below); provided that, nothing in this Agreement shall prohibit or otherwise limit Employee from (a) continuing to provide services in his role and position at EDR, EDR OpCo and their respective subsidiaries (other than the Employer Group) (the “EDR Group”), as may be modified from time to time, or (b) serving as a member of the board of directors of any charitable, educational, religious or entertainment industry trade, public interest or public service organization (but not as a member of the board of directors of a “for-profit” entity not part of (i) the Employer Group or (ii) EDR Group unless approved by the Board or set forth on Annex A hereto), in each instance not inconsistent with the business practices and policies of the Employer Group, or from devoting reasonable periods of time to the activities of the aforementioned organizations, unless such activities described in subsection (b) interfere in any material respect with the performance of Employee’s duties and responsibilities hereunder to the Employer Group.

2.3 Employee shall be entitled, but not obligated, to serve on the Board (and any committee thereof), to the extent permitted by applicable law and listing standards.

3. Compensation.

3.1 During the Term, Employer agrees to pay and Employee agrees to accept a salary at an annual rate of \$3,000,000 (the “Base Salary”), pro-rated for any partial calendar year, if applicable, and subject to increase from time to time as approved by the Governing Body. The Base Salary shall be payable in accordance with Employer’s customary procedures and practices, but in no event less than semi-monthly.

3.2 Cash Bonus Compensation.

(a) For the fiscal year 2023, Employee shall be entitled to receive a guaranteed Annual Bonus in an amount equal to (i) if the Effective Date occurs on or prior to October 1, 2023, \$1,750,000 and (ii) if the Effective Date occurs following October 1, 2023, the product of (i) \$7,000,000 and (ii) a fraction, the numerator of which is the number of days from the Effective Date through December 31, 2023 and the denominator of which is 365; provided that, if the Effective Date occurs on or following December 1, 2023, Employee shall not be entitled to any guaranteed Annual Bonus for the fiscal year 2023. For the avoidance of doubt, nothing herein limits Employer's ability to provide Employee with an annual bonus for fiscal year 2023 in excess of any such guarantee (or in the absence of a guarantee), in its discretion.

(b) Beginning in fiscal year 2024 and thereafter during the Term, Employee shall have the opportunity to earn an annual cash bonus (the "Annual Bonus") in respect of each such fiscal year with a target amount equal to \$7,000,000 (the target for any applicable fiscal year, the "Target Bonus" for such fiscal year).

(c) Except as set forth in Section 3.2(a), the Annual Bonus shall be based on the attainment of an annual performance metric to be mutually agreed upon by the Governing Body and the Employee (the "Performance Metric"). Notwithstanding anything to the contrary set forth herein, beginning with the fiscal year 2024, (i) if less than 90% of the applicable Performance Metric is achieved, Employee's Annual Bonus shall be determined and paid by Employer in its sole discretion, (ii) if at least 90% of the applicable Performance Metric is achieved, Employee's Annual Bonus shall be at least 75% of the Target Bonus, and Employer may, in its sole discretion, pay Employee an additional cash bonus for such applicable year, (iii) if at least 100% of the applicable Performance Metric is achieved, Employee's Annual Bonus shall be at least 100% of the Target Bonus, and Employer may, in its sole discretion, pay Employee an additional cash bonus for such applicable year, and (iv) if at least 110% of the applicable Performance Metric is achieved, Employee shall be paid at least 125% of the Target Bonus, and Employer may, in its sole discretion, pay to Employee an additional cash bonus for such applicable year. The discretionary components of the Annual Bonus set forth in the preceding sentence shall be determined solely by the Governing Body in its sole discretion. Payment of the Annual Bonus shall be made at such time as Employer customarily pays annual bonuses to its senior executives but in no event later than March 15th of the year following the year to which such Annual Bonus relates.

3.3 In connection with his services related to the Transaction, Employee shall receive a transaction bonus in an amount equal to \$20,000,000 (the "Transaction Bonus"), which shall be paid no later than thirty (30) days following the Effective Date.

3.4 Equity Compensation

(a) In respect of fiscal year 2023, (i) if the Effective Date occurs on or prior to October 1, 2023, Employee shall be entitled to receive an equity award with an aggregate value (as of the date of issuance) equal to twenty-five percent (25%) of the Target Annual Equity Award Amount (as defined below) (such value calculated by the Governing Body in its good faith discretion) and (ii) if the Effective Date occurs following October 1, 2023, (A) Employee shall be entitled to receive an equity award with an aggregate value (as of the date of issuance) equal to

fifty percent (50%) of the product of (x) the Target Annual Equity Award Amount and (y) a fraction, the numerator of which is the number of days from the Effective Date through December 31, 2023 and the denominator of which is 365 (such product, the “Prorated 2023 Annual Equity Award Amount”) (such value calculated by the Governing Body in its good faith discretion), and (B) the Target Annual Equity Award Amount for the 2024 fiscal year shall be increased by fifty percent (50%) of the Prorated 2023 Annual Equity Award Amount. Upon approval by the Governing Body, the equity awards for 2023 are expected to be granted in the first quarter of fiscal year 2024 and consist of restricted stock units (or similar awards) and shall vest in three equal installments on each of the one-year, two-year and three-year anniversaries of the date of issuance, subject to Employee’s continued employment through the vesting date, and will be issued pursuant to award agreements on applicable forms of TKO at the time of grant (“2023 Equity Award Agreements”), provided that, notwithstanding anything to the contrary in the 2023 Equity Award Agreements, in the event of a Change of Control (as defined in the TKO Group Holdings, Inc. 2023 Incentive Award Plan), any unvested portion of each of Employee’s equity awards contemplated by this Section 3.4(a) (the “2023 Equity Awards”) that is subject solely to vesting based on continued service shall accelerate and vest in full, subject to Employee’s continued service through the consummation of such Change of Control.

(b) Employee shall be eligible to receive equity awards (the “Annual Equity Awards”) in respect of each fiscal year commencing during the Term (for avoidance of doubt, beginning with the 2024 fiscal year). Subject to any adjustment contemplated by Section 3.4(a), fifty percent (50%) of the size of the Annual Equity Awards for each calendar year shall be based on the attainment of certain annual performance metrics and fifty percent (50%) of the size of the Annual Equity Awards for each calendar year shall be based on continued service and/or other criteria, in each case as determined in the sole good faith discretion of the Governing Body. Upon approval by the Governing Body, the Annual Equity Awards for each calendar year will (i) represent an aggregate value (as of the date of issuance) ranging from seventy-five percent (75%) to one hundred fifty percent (150%) of the Target Annual Equity Award Amount (as defined below) for the fiscal year in which the Annual Equity Award is granted (such value calculated by the Governing Body in its good faith discretion) (the “Target Annual Equity Award”) and (ii) consist of restricted stock units (or similar awards) and vest in three equal installments on each of the one-year, two-year and three-year anniversaries of the date of issuance, subject to Employee’s continued employment through the vesting date, and will be issued pursuant to award agreements on applicable forms of TKO at the time of grant (the “Annual Equity Award Agreements”), provided that, notwithstanding anything to the contrary in the Annual Equity Award Agreements, in the event of a Change of Control, any unvested portion of each of Employee’s Annual Equity Awards that is subject solely to vesting based on continued service shall accelerate and vest in full, subject to Employee’s continued service through the consummation of such Change of Control. “Target Annual Equity Award Amount” shall equal \$10,000,000 (subject to any one-time increase for fiscal year 2024 as contemplated by Section 3.4(a)).

(c) Notwithstanding the foregoing, the terms and conditions of each of Employee’s Annual Equity Awards (including the type, nature and vesting conditions thereof, but excluding amount of the 2023 Equity Awards) shall be determined in the good faith discretion of the Governing Body, subject to the terms of their applicable charters (if any) (provided that any change from time- to performance-vesting Annual Equity Awards shall be determined by the Governing Body solely following good faith negotiations with Employee with respect thereto), and the value of the 2023 Equity Awards and Annual Equity Awards may exceed the expected amount for such calendar year as described above.

(d) Employee will also be entitled to receive a one-time equity award subject solely to vesting based on continued service (the “Transaction Equity Award”), subject to Employee’s continued employment through the date of grant. The Transaction Equity Award shall be granted immediately following the effectiveness of a registration statement on Form S-8 with respect to the TKO Group Holdings, Inc. 2023 Incentive Award Plan and be comprised of restricted stock, restricted stock units or similar awards of TKO and shall cover a number of shares of TKO equal to \$40,000,000 divided by the closing price of Class A common stock of TKO on the Effective Date. The Transaction Equity Award will vest in four equal installments on each of the one-year, two-year, three-year and four-year anniversaries of the Effective Date, subject to Employee’s continued employment through the vesting date (except as otherwise provided in this Agreement), provided that, notwithstanding anything to the contrary in the Transaction Equity Award Agreement (as defined below), in the event of a Change of Control, any unvested portion of the Transaction Equity Award shall accelerate and vest in full, subject to Employee’s continued service through the consummation of such Change of Control. The Transaction Equity Award will be issued pursuant to an award agreement in TKO’s applicable form at the time of grant (the “Transaction Equity Award Agreement”).

3.5 Employee acknowledges that the sole compensation for Employee’s provision of services to Employer hereunder that Employee is entitled to receive from Employer shall be (a) the Base Salary, pursuant to Subsection 3.1, (b) the Annual Bonus, pursuant to Subsection 3.2, (c) the Transaction Bonus, pursuant to Subsection 3.3, (d) the 2023 Equity Award, Annual Equity Award and Transaction Equity Award pursuant to Subsection 3.4, and (e) any other cash compensation to which Employee is entitled under this Agreement. For the avoidance of doubt, the Governing Body may from time to time in its sole and absolute discretion provide for increases to (or cash and/or equity-based compensation in addition to) the compensation set forth in this Agreement.

3.6 For the avoidance of doubt, payments to Employee hereunder shall not be subject to the further determination or approval of the Governing Body (subject to the express approval rights or discretionary decisions allocated to the Governing Body under this Agreement).

3.7 TKO, Employer and Employee agree that Employer and TKO, subject to the written consent of Employee, shall be entitled to allocate, for federal, state and local income tax and other tax purposes, the percentage of Employee’s services that Employee provides in each of his capacities as the Chief Executive Officer of Employer and an officer of TKO.

4. Term and Termination.

4.1 Employer and Employee acknowledge and agree that the employment of Employee under this Agreement is for a term beginning on the Effective Date and, subject to earlier termination in accordance with this Section 4, ending at the close of business on December 31, 2027 (“Term”).

4.2 In the event that Employee shall, for any reason, continue to render services to the Employer Group after the expiration of the Term, Employee shall be deemed an “at-will” employee whose employment may be terminated by either Employer (or any of its subsidiaries, as applicable) or Employee at any time and for any reason (and Employee shall in no event be entitled to the “Compensation Continuation” (as defined in Subsection 4.6 below) following any such termination).

4.3 Employer may terminate the Term and Employee’s employment hereunder for Disability. “Disability” means (a) Employee’s incompetence, as determined and declared by a court of competent jurisdiction or (b) as determined in good faith by the Governing Body (excluding the vote of Employee if Employee is a member of the Governing Body) or (ii) a physician mutually agreed to by the Governing Body (excluding the vote of Employee if Employee is a member of the Governing Body) and Employee, that the mental or physical incapacity of Employee is such that Employee is incapable of rendering services to the Employer Group for a period of ninety (90) consecutive days or for an aggregate of one hundred and twenty (120) days in any period of three hundred and sixty five (365) consecutive days. In addition, Employer may also terminate the Term and Employee’s employment hereunder for Cause. “Cause” shall mean Employee’s (i) conduct constituting embezzlement, fraud, or material misappropriation, whether or not related to Employee’s employment with Employer, in each case that results in material harm to the Employer Group; (ii) conviction of a felony, whether or not related to Employee’s employment with Employer; (iii) conduct constituting a financial crime, material act of dishonesty or material unethical business conduct, involving the Employer Group, in each case that results in material harm to the Employer Group; (iv) unauthorized disclosure or use of Confidential Information or material breach of Section 8 (Intellectual Property) of this Agreement, in each case that results in material harm to the Employer Group, (v) material and knowing breach of Sections 7 or 8 of this Agreement or any applicable restrictive covenants set forth in any agreement between Employee and the Employer Group, or (vi) willful and material breach of any other material obligation under this Agreement, in each case that results in material harm to the Employer Group. Notwithstanding the foregoing, termination by Employer for Cause shall not be effective until and unless Employee has been given written notice of particular acts or circumstances which are the basis for the termination for Cause, Employee is thereafter given thirty (30) days to cure (other than with respect to clause (ii) of the preceding sentence) the omission or conduct that is the basis of such claim if such omission or conduct is reasonably capable of being cured (it being understood that any errors in expense reimbursement may be cured by repayment).

4.4 Employee may terminate the Term and Employee’s employment hereunder (a) for Good Reason at any time, except at such time as Cause exists with respect to Employee or (b) without Good Reason on not less than thirty (30) days’ prior written notice to the Board. Employee shall notify Employer in writing within ninety (90) days after the occurrence of any event giving rise to Good Reason. If Employer shall not have cured such event or events giving rise to Good Reason within thirty (30) days after receipt of written notice from Employee, Employee may terminate employment for Good Reason by delivering a resignation letter to Employer within five (5) business days following such thirty-day cure period; provided, that if Employee has not delivered such resignation letter to Employer within such five-day period, Employee waives the right to terminate employment for Good Reason. “Good Reason” shall mean, without Employee’s written consent: (a) a material diminution of Employee’s duties, authorities or responsibilities as chief executive officer, including, prior to any transaction pursuant to which Employer becomes a business unit of a larger parent organization, any requirement that Employee report to someone other than the Board, (b) the material breach by Employer of any material

obligation under this Agreement (including any failure of Employer to pay or provide the compensation provided for in Section 3 above) (including the failure by Employer or TKO to issue equity interests to Employee in accordance with the terms thereof), the 2023 Equity Award Agreements, the Annual Equity Award Agreements or Transaction Equity Award Agreement, (c) the relocation of Employee's principal place of employment outside of the Los Angeles metropolitan area, (d) the assignment of duties materially inconsistent with Employee's position or status with Employer as of the date hereof, or (e) the failure of Employer to obtain the assumption in writing of its obligations under this Agreement by any successor to all or substantially all of the assets of Employer.

4.5 Termination on Account of Death or Disability. In the event that the Term and Employee's employment hereunder terminates as a result of Employee's death or is terminated by Employer due to Employee's Disability, Employee (or Employee's estate, as applicable) shall be entitled to receive (a) accrued and unpaid Base Salary as of the date of termination of employment, (b) any unpaid Annual Bonus for the year prior to the year in which termination occurs and (c) a pro-rata Target Bonus for the year of termination equal to (x) the Target Bonus, *multiplied by* (y) a fraction, the numerator of which is the number of days from and including January 1 to and including the date of termination and the denominator of which is 365 (the "Pro-Rata Bonus Amount"). The amounts in clauses (a) and (b) shall be paid in a lump sum within thirty (30) days after the date of Employee's termination of employment, and the Pro-Rata Bonus Amount shall be paid at such time as Employer customarily pays annual bonuses to its senior executives but in no event later than March 15th of the year following the year to which such Annual Bonus relates. In the event the Term and Employee's employment hereunder is terminated by Employer on account of Disability, Employee shall resign all positions held with the Employer Group, and in the event of termination of the Term and Employee's employment hereunder on account of Employee's death, Employee shall be deemed to have so resigned.

4.6 Termination Without Cause or for Good Reason. In the event that the Term and Employee's employment hereunder is terminated by Employer without Cause, or by Employee for Good Reason at any time, Employee shall be entitled to receive (a) accrued and unpaid Base Salary as of the date of termination of employment, (b) any unpaid Annual Bonus for the year prior to the year in which termination occurs, (c) an aggregate amount equal to two (2), *multiplied by*, the sum of (x) Employee's Base Salary and (y) the Target Bonus (the "Compensation Continuation"). Such amounts in clauses (a) and (b) shall be paid in a lump sum within thirty (30) days after the date of Employee's termination of employment and (d) accelerated vesting of the portion of (i) the Annual Equity Award subject solely to vesting based on continued service, and (ii) the Transaction Equity Award, in each case, that remains unvested as of the date of termination ("Equity Award Acceleration"). In order to receive the Compensation Continuation and Equity Award Acceleration, Employee must first execute and deliver a release of claims in the form attached hereto as Exhibit A (the "Release"), that has become effective in accordance with its terms (including the expiration of any applicable revocation period contained therein or required by applicable law) within sixty (60) days after the date of termination of Employee's employment (such 60-day period, the "Release Period"). The Compensation Continuation shall be paid ratably in monthly installments over the twenty-four (24) month period immediately following such termination, with the first such installment to be paid no later than ten (10) days following the date on which the Release becomes effective and irrevocable (which installment shall include any installment of the Compensation Continuation that would have been paid to Employee prior to

such date absent the requirement to execute the Release); provided, that, if the Release Period spans two calendar years, then the first installment of the Compensation Continuation (which installment shall include any installment of the Compensation Continuation that would have been paid to Employee prior to such date absent this proviso) will be paid on the first business day of the second calendar year if such date is later than the date on which such installment would otherwise have been paid pursuant to this Subsection 4.6 absent this proviso. In the event of any termination of the Term and Employee's employment hereunder by Employer without Cause or by Employee for Good Reason, Employee shall resign all positions held with the Employer Group.

4.7 Termination for Cause. If Employer terminates the Term and Employee's employment hereunder for Cause, then Employer shall have no further obligations to Employee under this Agreement, other than the payment of (a) accrued and unpaid Base Salary as of the date of termination of employment and (b) any unpaid Annual Bonus for the year prior to the year in which termination occurs. The amounts in clauses (a) and (b) shall be paid in a lump sum within thirty (30) days after the date of Employee's termination of employment. In the event of any termination of the Term and Employee's employment hereunder by Employer for Cause, Employee shall no longer hold any positions with the Employer Group.

4.8 Termination without Good Reason. If Employee terminates the Term and Employee's employment hereunder without Good Reason, then Employer shall have no further obligations to Employee under this Agreement, other than the payment of (a) accrued and unpaid Base Salary as of the date of termination of employment and (b) any unpaid Annual Bonus for the year prior to the year in which termination occurs. The amounts in clauses (a) and (b) shall be paid in a lump sum within thirty (30) days after the date of Employee's termination of employment. In the event of any termination of the Term and Employee's employment hereunder by Employee without Good Reason, Employee shall resign all positions held with the Employer Group.

4.9 No Offset. In the event that the Term and Employee's employment hereunder is terminated by Employer without Cause or by Employee for Good Reason, the Compensation Continuation shall not be reduced by any compensation earned by Employee from any business or other activities.

5. Participation In Other Employer Benefits.

During the Term and Employee's employment with Employer or any of its subsidiaries, at Employee's election, Employee shall be eligible to participate in all group health insurance benefit plans, group life insurance benefit plans, qualified defined contribution retirement plans, annual vacation plans, and other welfare benefit plans and programs (excluding any severance plans) that are made available to all active employees of Employer and for which Employee otherwise qualifies in accordance with their terms.

6. Employer Expense Reimbursement.

During Employee's employment by Employer, Employee will be reimbursed in accordance with Employer's policy in effect from time to time for travel, entertainment and other expenses reasonably incurred in the performance of Employee's duties and responsibilities hereunder; provided, that Employee provides Employer with proper substantiation of such travel, entertainment and other expenses. Any such reimbursements shall be paid no later than March 15th following the calendar year in which the related expense is incurred.

7. Confidential Information.

7.1 Employee agrees that Employee will not at any time, whether during or subsequent to Employee's employment by the Employer Group, either directly or indirectly, use or divulge, disclose or communicate to any person, firm or corporation, other than in the course of performing Employee's duties to the Employer Group, any confidential and proprietary information and trade secrets of the Employer Group, including, without limitation, client and customer information, pricing information, financial plans, business plans, business concepts, supplier information, know-how and intellectual property and materials related thereto (the "Confidential Information"), whether heretofore or hereafter obtained by Employee while in the employ of the Employer Group. Upon leaving the employ of the Employer Group, Employee will not take or use, without the prior written consent of Employer, any memoranda, notes (whether or not prepared by Employee during the course of Employee's employment with the Employer Group), lists, schedules, forms or other documents, papers or records of any kind (including, but not limited to, computerized or other records and documents in digital form or otherwise), relating to the Employer Group's businesses or clients or any reproduction, summary or abstract thereof (including by means of discs or any other medium), all of which Employee acknowledges are the exclusive property of the Employer Group, provided that Employee shall be entitled to retain any such material solely relating to his ownership interests in TKO and use the same solely to the extent relating to such ownership interests. Employee hereby agrees to surrender to Employer upon request at any time after the termination of Employee's employment with the Employer Group all such documents and other property.

7.2 Notwithstanding anything to the contrary contained herein, nothing in this Agreement prohibits Employee from (a) reporting possible violations of federal law or regulation to any United States governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation (including the right to receive an award for information provided to any such government agencies), (b) communicating directly with, cooperating with, or providing information to, or receiving financial awards from, any federal, state or local government agency, including without limitation the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice, the U.S. Equal Employment Opportunity Commission, or the U.S. National Labor Relations Board, without notifying or seeking permission from the Employer, (c) exercising any rights the Employee may have under Section 7 of the U.S. National Labor Relations Act, such as the right to engage in concerted activity, including collective action or discussion concerning wages or working conditions, or (d) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that the Employee has reason to believe is unlawful.

8. Intellectual Property.

8.1 If Employee creates, invents, designs, develops, contributes to or improves any works of authorship, inventions, intellectual property, materials, documents or other work product (including, without limitation, research, reports, software, databases, systems, applications, presentations, textual works, content or audiovisual materials) (“Works”), either alone or with third parties, at any time during Employee’s employment by the Employer Group and within the scope of such employment and/or with the use of any of the Employer Group’s resources (“Employer Works”), Employee hereby irrevocably assigns, transfers and conveys, to the maximum extent permitted by applicable law, all rights and intellectual property rights therein (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) to Employer to the extent ownership of any such rights does not vest originally in Employer. Notwithstanding anything to the contrary in this Agreement, it is acknowledged and agreed that Employee shall have the right to create, develop, produce and/or otherwise exploit works of authorship (including, without limitation, print publications or audiovisual productions) relating to Employee’s life story, in all media whether now known or later developed (e.g., documentaries, feature films, television series, books, magazine articles, screenplays and other written materials, virtual reality, augmented reality and other media) and/or employment at, or relating to, TKO, Employer and the affiliates or subsidiaries thereof controlled directly or indirectly by TKO (such works, the “Employee Works”) and TKO shall, and shall cause each member of the Employer Group to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to evidence and cause such Employee Works to be owned by Employee and not Employer or any of its subsidiaries.

8.2 Employee shall take all requested actions and execute all requested documents (including any licenses or assignments) at Employer’s expense (but without further remuneration) to assist Employer in validating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of Employer’s rights in Employer Works. If Employer is unable for any other reason to secure Employee’s signature on any document for this purpose, then Employee hereby irrevocably designates and appoints Employer and its duly authorized officers and agents as Employee’s agent and attorney in fact, to act for and in Employee’s behalf and stead to execute any documents and to do all other lawfully permitted acts in connection with the foregoing.

8.3 Employee shall not knowingly improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transfer or provide access to, or share with any member of the Employer Group any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party without the prior written permission of such third party. Employee shall comply with all relevant policies and guidelines of Employer, including, without limitation, policies and guidelines regarding the protection of confidential information and intellectual property and potential conflicts of interest. Employee acknowledges that Employer may amend any such policies and guidelines from time to time, and that Employee remains at all times bound by their most current version.

8.4 Notwithstanding anything to the contrary contained herein, pursuant to the Defend Trade Secrets Act of 2016, Employee shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (A) is made (i) in confidence to a Federal, state, or local government official, either directly or indirectly, or to an

attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Employee also understands that if he files a lawsuit for retaliation by the Employer Group for reporting a suspected violation of law, Employee may disclose the trade secret to his attorney and use the trade secret information in the court proceeding, if Employee (i) files any document containing the trade secret under seal, and (ii) does not disclose the trade secret, except pursuant to court order.

8.5 Notwithstanding the foregoing, this Section 8 is subject to the provisions of California Labor Code Sections 2870, 2871 and 2872. In accordance with Section 2870 of the California Labor Code, Employee's obligation to assign Employee's right, title and interest throughout the world in and to all Employer Works does not apply to any Works that Employee developed entirely on Employee's own time without using Employer's equipment, supplies, facilities, or Confidential Information except for those Works that relate to either (a) the business of Employer at the time of conception or reduction to practice of the Work, or actual or demonstrably anticipated research or development of Employer or (b) result from any work performed by Employee for Employer. A copy of California Labor Code Sections 2870, 2871 and 2872 is attached to this Agreement as Exhibit B.

9. Enforcement.

Employee agrees that Employer would suffer irreparable damage and that Employer would not have any adequate remedy at law in the event of a breach or threatened breach of any of the covenants set forth in Sections 7 or 8 of this Agreement, that the damages resulting from any such breach or threatened breach would be material but not readily susceptible to being measured in monetary terms, and that any remedy at law (including the payment of damages) would be inadequate as a result of such breach or threatened breach. Accordingly, it is agreed that Employer shall be entitled to an immediate injunction or injunctions to prevent breaches or threatened breaches of Sections 7 or 8 of this Agreement and to specific performance of such Sections 7 or 8 of this Agreement, in each case without proof of actual damages, and Employee waives any requirement for the securing or posting of any bond in connection with any such remedy. Employee further agrees that the remedies provided for in this Section 9 shall be in addition to, and not in limitation of, any other remedies that may be available to Employer whether at law or in equity, including monetary damages, and all of Employer's rights shall be unrestricted, including, but not limited to, the right to terminate Employee at any time for any reason.

10. Severability.

The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. If any of the provisions of this Agreement shall be determined to be invalid under the laws of any applicable jurisdiction, such invalidity shall not invalidate all of the provisions of this Agreement, but rather the Agreement shall be construed insofar as the laws of that jurisdiction are concerned, as not containing invalid or contravening provisions, and the rights and obligations of the parties shall otherwise be enforced to the fullest extent possible. If, however, any such invalid or contravening provisions relate to Sections 7 or 8 then such Sections shall be construed as providing for the maximum protections available to an employer which the laws of that jurisdiction permit.

11. Section 409A.

11.1 This Agreement shall be interpreted in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) and any Treasury Regulations or other Department of Treasury guidance issued thereunder (“Section 409A”). The parties intend that any amounts payable hereunder will be compliant with or exempt from Section 409A.

11.2 If required by Section 409A, no payment or benefit that would otherwise be payable or commence upon the termination of employment shall be paid or shall commence unless and until Employee has had a “separation from service” within the meaning of Section 409A as determined in accordance with Section 1.409A-1(h) of the Treasury Regulations. For purposes of determining whether a separation from service has occurred, Employee shall be considered to have experienced a separation from service when the facts and circumstances indicate that Employee and Employer reasonably anticipate that either (i) no further services will be performed for Employer after a certain date, or (ii) that the level of bona fide services Employee will perform for Employer after such date (whether as an employee or as an independent contractor) will permanently decrease to no more than 20% of the average level of bona fide services performed by Employee (whether as an employee or as an independent contractor) over the immediately preceding 36-month period (or the full period of services to Employer if Employee has been providing services to Employer for less than 36 months).

11.3 For purposes of Section 409A, each of the payments that may be made hereunder is designated as a separate payment. In no event may Employee, directly or indirectly, designate the calendar year of any payment to be made under this Agreement. Notwithstanding anything to the contrary in this Agreement, any payment or benefit under this Agreement or otherwise that is exempt from Section 409A pursuant to Section 1.409A-1(b)(9)(v)(A) or (C) of the Treasury Regulations (relating to certain reimbursements and in-kind benefits paid under a separation pay plan) shall be paid or provided to Employee only to the extent that the expenses are not incurred, or the benefits are not provided, beyond the last day of the second calendar year following the calendar year in which Employee’s “separation from service” occurs; and provided further that such expenses are reimbursed no later than the last day of the third calendar year following the calendar year in which Employee’s “separation from service” occurs. With respect to any expense reimbursement or the provision of any in-kind benefit that is subject to Section 409A (and not exempt pursuant to the prior sentence or otherwise), the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the provision of in-kind benefits or expenses eligible for reimbursement in any other calendar year (except for any lifetime or other aggregate limitation applicable to reimbursements of medical expenses referred to in Section 105(b) of the Code), and in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which Employee incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

11.4 Notwithstanding any provision of this Agreement to the contrary, if, at the time of Employee’s “separation from service”, Employee is a “specified employee” (as defined in Section 409A) and it is necessary to postpone the commencement of any payments or benefits otherwise payable pursuant to this Agreement as a result of such “separation from service” to prevent any accelerated or additional tax under Section 409A, then Employer will postpone the

commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to Employee) that are not otherwise paid within the short-term deferral exception under Section 409A and do not qualify as involuntary separation pay (within the meaning of Section 409A). If any payments or benefits are postponed due to such requirements, such amounts will be paid in a lump sum (without interest) to Employee on the first payroll date that occurs after the date that is six months and one day following Employee's "separation from service" and any remaining payments and benefits shall be paid or provided in accordance with the normal payment dates specified for such payment or benefit. If Employee dies during the postponement period prior to the payment of postponed amount, the amounts withheld on account of Section 409A shall be paid to the personal representative of Employee's estate within sixty (60) days after the date of Employee's death.

11.5 Employer and Employee agree to negotiate in good faith to make amendments to this Agreement as the parties mutually agree, reasonably and in good faith, are necessary or desirable to avoid the possible imposition of taxes or penalties under Section 409A, while preserving any affected benefit or payment to the extent reasonably practicable without materially increasing the cost to Employer. Notwithstanding the foregoing, Employee shall be solely responsible and liable for the satisfaction of all taxes, interest, and penalties that may be imposed on Employee or for Employee's account in connection with any payment or benefit under this Agreement (including any taxes, interest, and penalties under Section 409A), and Employer shall have no obligation to indemnify or otherwise hold Employee (or any beneficiary, successor or assign) harmless from any or all of such taxes, interest, or penalties.

12. Excess Parachute Payments.

12.1 Notwithstanding anything in this Agreement to the contrary, and subject to the application of Subsection 12.2 below, if any of the payments or benefits provided or to be provided by Employer or any member of the Employer Group to Employee or for Employee's benefit pursuant to the terms of this Agreement or otherwise ("Covered Payments") are determined to constitute "excess parachute payments" within the meaning of Section 280G of the Code and would, but for this Subsection 12.1 be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "Excise Tax"), then the Covered Payments shall be reduced (but not below zero) to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax.

12.2 The cutback to the Covered Payments contemplated pursuant to Subsection 12.1 shall only be applied if such reduction will result in, after taking into account all applicable taxes, including any federal, state and local taxes and the Excise Tax, a greater net after-tax benefit to Employee than the net after-tax benefit to Employee of payment of all Covered Payments computed without regard to any such reduction.

12.3 All determinations required to be made under Subsection 12.1 and Subsection 12.2, including whether a payment would result in an "excess parachute payment" and the assumptions utilized in arriving at such determination, shall be made by a "Big Four" accounting firm (or other reputable third party advisor) selected by Employer.

13. Arbitration.

13.1 In consideration of Employee's employment or engagement with Employer, its promise to arbitrate all employment or service related disputes and Employee's receipt of the compensation and other benefits paid to Employee by Employer, at present and in the future, EMPLOYEE AGREES THAT ANY AND ALL CONTROVERSIES, CLAIMS, OR DISPUTES WITH ANYONE (INCLUDING EMPLOYER AND ANY EMPLOYEE, OFFICER, DIRECTOR, STOCKHOLDER OR BENEFIT PLAN OF EMPLOYER IN THEIR CAPACITY AS SUCH OR OTHERWISE) ARISING OUT OF, RELATING TO, OR RESULTING FROM EMPLOYEE'S EMPLOYMENT WITH EMPLOYER OR THE TERMINATION OF EMPLOYEE'S EMPLOYMENT WITH EMPLOYER, INCLUDING ANY BREACH OF THIS AGREEMENT, SHALL BE SUBJECT TO BINDING ARBITRATION UNDER THE ARBITRATION RULES SET FORTH IN CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 1280 THROUGH 1294.2, INCLUDING SECTION 1283.05 (THE "RULES") AND PURSUANT TO CALIFORNIA LAW. Employee agrees to arbitrate such disputes, and thereby agrees to waive any right to a trial by jury, include any statutory claims under state or federal law, including, but not limited to, claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the California Fair Employment and Housing Act, the California Labor Code, claims of harassment, discrimination or wrongful termination and any statutory claims. Employee further understands that this agreement to arbitrate also applies to any disputes that Employer may have with Employee.

13.2 Employee agrees that any arbitration will be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures and JAMS appellate procedures (such rules and procedures, the "Procedure") before a sole arbitrator, who shall have been a member of the State Bar of California for at least ten (10) years prior to appointment, in accordance with the laws of the State of California for agreements made in and to be performed in California. Employee agrees that the arbitration will be conducted in Los Angeles, California. Employee agrees that the arbitrator shall have the power to decide any motions brought by any party to the arbitration, including motions for summary judgment and/or adjudication and motions to dismiss and demurrers, prior to any arbitration hearing. Employee also agrees that the arbitrator shall have the power to award any remedies, including attorneys' fees and costs, available under applicable law and that any decision or judgment of the arbitrator will be enforceable in any court of competent jurisdiction. Employee understands Employer will pay for any administrative or hearing fees charged by the arbitrator or JAMS except that Employee shall pay the first \$200 of any filing fees associated with any arbitration which Employee initiates. Employee agrees that the decision of the arbitrator shall be in writing and shall be binding upon Employee and Employer.

13.3 Except as provided by the Procedure and this Agreement, arbitration shall be the sole, exclusive and final remedy for any dispute between Employee and Employer. Accordingly, except as provided for by the Procedure and this Agreement, neither Employee nor Employer will be permitted to pursue court action regarding claims that are subject to arbitration. Notwithstanding the foregoing, the arbitrator will not have the authority to disregard or refuse to enforce any lawful Employer policy, and the arbitrator shall not order or require Employer to adopt a policy not otherwise required by law which Employer has not adopted.

13.4 In addition to the right under the Procedure to petition the court for provisional relief, Employee agrees that any party may also petition the court for injunctive relief where either party alleges or claims a violation of this Agreement.

13.5 Except to the extent otherwise provided herein, Employee agrees that the arbitration shall be conducted on a strictly confidential basis and Employee will not disclose the existence or nature of a claim, any documents, exhibits or information exchanged or presented in connection with such a claim or the decision or result of any such claim to any third party except Employee's legal counsel, who shall also be bound by the confidentiality provision of this Section 13.

13.6 Employee understands that this Agreement does not prohibit Employee from pursuing an administrative claim with a local, state or federal administrative body such as the Department of Labor, the Department of Fair Employment and Housing, the Equal Employment Opportunity Commission or the Workers' Compensation Board. This Agreement does, however, preclude Employee from pursuing court action regarding any such claim. Employee also understands and agrees that after exhaustion of administrative remedies under a statute that requires exhaustion of administrative proceedings before seeking relief, Employee must pursue any such claim through this binding arbitration procedure.

14. Governing Law; Consent to Jurisdiction; Jury Trial Waiver.

THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICTING PROVISION OR RULE (WHETHER OF THE STATE OF DELAWARE OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF DELAWARE TO BE APPLIED. IN FURTHERANCE OF THE FOREGOING, THE INTERNAL LAW OF THE STATE OF DELAWARE WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS AGREEMENT, EVEN IF UNDER SUCH JURISDICTION'S CHOICE OF LAW OR CONFLICT OF LAW ANALYSIS, THE SUBSTANTIVE LAW OF SOME OTHER JURISDICTION WOULD ORDINARILY APPLY. EXCEPT AS IS SPECIFICALLY PROVIDED IN SECTION 13, ANY ACTION TO ENFORCE THIS AGREEMENT OR AN ARBITRATION AWARD MUST BE BROUGHT IN, AND THE PARTIES HEREBY CONSENT TO THE JURISDICTION OF, A COURT SITUATED IN LOS ANGELES, CALIFORNIA. EACH PARTY HEREBY WAIVES THE RIGHTS TO CLAIM THAT ANY SUCH COURT IS AN INCONVENIENT FORUM FOR THE RESOLUTION OF ANY SUCH ACTION. EACH PARTY TO THIS AGREEMENT WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM.

15. Binding Effect.

The provisions of this Agreement shall be binding on the heirs, executors, administrators and other successors in interest of Employee.

16. Entire Agreement; Amendment.

This Agreement constitutes the entire understanding between the parties with respect to the subject matter hereof and supersede all prior negotiations, discussions, preliminary agreements, executed agreements and understandings. This Agreement may not be amended except in writing executed by the parties hereto.

17. Waiver.

Employer's failure to enforce any provision or provisions of this Agreement shall not in any way be construed as a waiver of any provision or provisions, or prevent Employer from thereafter enforcing each and every other provision of this Agreement.

18. Notices.

All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally or by commercial delivery service, or sent via telecopy (receipt confirmed) to the parties at the following addresses or facsimile numbers (or at such other address or telecopy numbers for a party as shall be specified by like notice):

If to Employer, to:

TKO Group Holdings, Inc.
200 Fifth Ave., 7th Floor
New York, NY 10010
Attention: Seth Krauss
Email: SKrauss@TKOgrp.com

With a copy (which shall not constitute notice) to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Justin Hamill
Michael Anastasio
Austin Ozawa
Email: Justin.Hamill@lw.com
Michael.Anastasio@lw.com
Austin.Ozawa@lw.com

If to Employee, to the address most recently in the Employer's personnel records for Employee,

19. Taxes.

Employer shall be entitled to withhold from any payment due to Employee hereunder any amounts required to be withheld by applicable tax laws or regulations. Notwithstanding the foregoing, to the extent Employee is treated as a partner of Employer, and not an employee of Employer, for federal, state and local income tax purposes, Employee shall be responsible for satisfying Employee's obligations in respect of any self-employment taxes out of Employee's funds.

20. Set Off.

Employer's obligation to pay Employee the amounts provided and to make the arrangements provided hereunder shall be subject to set-off, counterclaim or recoupment of any amounts owed by Employee to Employer or any of its subsidiaries, except to the extent any such set-off, counterclaim or recoupment would violate, or result in the imposition of a tax under Section 409A, in which case such right shall be null and void.

21. Advice of Counsel and Construction.

Employee acknowledges that Employee had the opportunity to be represented by counsel in the negotiation and execution of this Agreement. Accordingly, the rule of construction of contract language against the drafting party is hereby waived by each party to this Agreement.

22. Successors and Assigns.

This Agreement is personal to Employee and without the prior written consent of Employer shall not be assignable by Employee otherwise than by will or the laws of descent and distribution. This Agreement shall be assignable by Employer to any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of Employer. As used in this Agreement, "Employer" shall mean Employer as hereinbefore defined and any successor to the business and/or assets which assumes or agrees to perform this Agreement by operation of law or otherwise.

23. Survival.

Sections 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24 and 25 shall survive and continue in full force in accordance with their terms notwithstanding any termination of this Agreement for any reason or the Term or of Employee's employment with Employer.

24. Interpretation.

The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part of this Agreement.

25. Cooperation.

During the Term and at any time thereafter, Employee agrees to cooperate (i) with Employer in the defense of any legal matter involving any matter that arose during Employee's employment with Employer or any of its subsidiaries and (ii) with all governmental authorities on matters pertaining to any investigation, litigation or administrative proceeding pertaining to Employer or any of its subsidiaries. Employer will reimburse Employee for any reasonable travel and out-of-pocket expenses incurred by Employee in providing such cooperation and, to the extent Employer is not otherwise continuing to pay Employee the Compensation Continuation pursuant to Subsection 4.6, Employer shall pay Employee at a daily rate equal to the daily rate of Base Salary. Furthermore, any such cooperation occurring after the termination of Employee's employment shall be scheduled to the extent reasonably practicable so as not to unreasonably interfere with Employee's business or personal affairs.

26. Counterparts.

This Agreement may be executed in any number of counterparts, each of which when executed and delivered, shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument binding upon all of the parties hereto notwithstanding the fact that all parties are not signatory to the original or the same counterpart. For purposes of this Agreement, facsimile signatures or signatures via email as a portable document format (.pdf) shall be deemed originals.

* * *

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

TKO GROUP HOLDINGS, INC.

By /s/ Andrew Schleimer

Name: Andrew Schleimer

Title: Authorized Signatory

EMPLOYEE:

/s/ Ariel Emanuel

Ariel Emanuel

[Signature Page to Term Employment Agreement]

Annex A

Raine Holdings, LLC

Raine Holdings AIV, LLC

Project Applecart, LLC

Heed, LLC

Heed Global GmbH (f/k/a Appy Entertainment GmbH)

Grab, LLC

Fifth Season Parent, LLC (f/k/a Endeavor Content Parent, LLC)

Energy Exploration Technologies Inc. (EnergyX) (Advisory Board)

Exhibit A
General Release

THIS AGREEMENT AND RELEASE, dated as of _____, 20__ (this "**Agreement**"), is entered into by and between Ariel Emanuel ("**Employee**") and TKO Group Holdings, Inc. (the "**Employer**").

WHEREAS, Employee is currently employed with Employer; and

WHEREAS, Employee's employment with Employer will terminate effective as of _____, 20__;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement and other good and valuable consideration, Employee and Employer hereby agree as follows:

1. Employee shall be provided the Compensation Continuation and Equity Award Acceleration in accordance with the terms and conditions of Subsection 4.6 of the employment agreement by and between Employee and Employer, dated as of _____, 2023 (as amended from time to time, the "**Employment Agreement**"); provided, that the Compensation Continuation and Equity Award Acceleration shall not be paid if Employee revokes this Agreement pursuant to Section 5 below.

2. Employee, for and on behalf of himself and Employee's heirs, successors, agents, representatives, executors and assigns, hereby waives and releases any common law, statutory or other complaints, claims, demands, expenses, damages, liabilities, charges or causes of action (each, a "**Claim**") arising out of or relating to Employee's employment or termination of employment with, or Employee's serving in any capacity in respect of, any of TKO, Employer and any of affiliates or subsidiaries thereof controlled directly or indirectly by TKO (collectively, the "**Employer Group**"), both known and unknown, in law or in equity, which Employee may now have or ever had against any member of the Employer Group or any equityholder, agent, representative, administrator, trustee, attorney, insurer, fiduciary, employee, director or officer of any member of the Employer Group, including their successors and assigns (collectively, the "**Employer Releasees**"), including, without limitation, any claim for any severance benefit which might have been due Employee under any previous agreement executed by and between any member of the Employer Group and Employee, and any complaint, charge or cause of action arising out of his employment with the Employer Group under the Age Discrimination in Employment Act of 1967 ("**ADEA**," a law which prohibits discrimination on the basis of age against individuals who are age 40 or older), the National Labor Relations Act, the Civil Rights Act of 1991, the Americans with Disabilities Act of 1990, Title VII of the Civil Rights Act of 1964, the Employee Retirement Income Security Act of 1974, the Family Medical Leave Act, the Equal Pay Act, the Securities Act of 1933, the Securities Exchange Act of 1934, the Rehabilitation Act of 1973, the Worker Adjustment and Retraining Notification Act, the California Fair Employment and Housing Act, the California Family Rights Act, California law regarding Relocations, Terminations and Mass Layoffs and the California Labor Code, all as amended; and all other federal, state and local statutes, ordinances and regulations. By signing this Agreement,

Employee acknowledges that Employee intends to waive and release any rights known or unknown Employee may have against the Employer Releasees under these and any other laws; provided, that, notwithstanding anything to the contrary herein, Employee does not waive or release Claims with respect to (i) the right to enforce this Agreement or those provisions of the Employment Agreement that expressly survive the termination of Employee's employment with the Employer, (ii) that portion of Employee's ownership interests of TKO that remains outstanding following Employee's termination of employment, (iii) any vested right Employee may have under any employee pension or welfare benefit plan of the Employer Group, (iii) any rights to indemnification Employee may have under any indemnification agreement Employee may have with any member of the Employer Group or pursuant to the charter, by-laws or other organizational documents of any member of the Employer Group or (iv) any rights of Employee any equity award agreements with TKO.

3. Employee has read Section 1542 of the California Civil Code, which states in full: "A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party." Employee expressly waives any rights that he may have under Section 1542 of the California Civil Code to the full extent that he may lawfully waive such rights pertaining to a general release of claims, and Employee affirms that he is releasing all known or unknown claims that he has or may have against Employer or any of the Employer Releasees as stated in this Release.

THIS MEANS THAT, BY SIGNING THIS RELEASE, EMPLOYEE WILL HAVE WAIVED ANY RIGHT EMPLOYEE MAY HAVE HAD TO BRING A LAWSUIT OR MAKE ANY CLAIM AGAINST THE EMPLOYER RELEASEES BASED ON ANY ACTS OR OMISSIONS OF THE EMPLOYER RELEASEES UP TO THE DATE OF THE SIGNING OF THIS RELEASE. NOTWITHSTANDING THE ABOVE, NOTHING IN THIS AGREEMENT SHALL PREVENT EMPLOYEE FROM (I) INITIATING OR CAUSING TO BE INITIATED ON HIS BEHALF ANY COMPLAINT, CHARGE, CLAIM OR PROCEEDING AGAINST EMPLOYER BEFORE ANY LOCAL, STATE OR FEDERAL AGENCY, COURT OR OTHER BODY CHALLENGING THE VALIDITY OF THE WAIVER OF HIS CLAIMS UNDER ADEA CONTAINED IN THIS AGREEMENT (BUT NO OTHER PORTION OF SUCH WAIVER); OR (II) INITIATING OR PARTICIPATING IN (BUT NOT BENEFITING FROM) AN INVESTIGATION OR PROCEEDING CONDUCTED BY THE EQUAL EMPLOYMENT OPPORTUNITY COMMISSION WITH RESPECT TO ADEA.

4. Employee acknowledges that Employee has been given 21 days from the date of receipt of this Agreement to consider all of the provisions of the Agreement and, to the extent he has not used the entire 21-day period prior to executing the Agreement, he does hereby knowingly and voluntarily waive the remainder of said 21-day period. EMPLOYEE FURTHER ACKNOWLEDGES THAT HE HAS READ THIS AGREEMENT CAREFULLY, HAS BEEN ADVISED BY THE EMPLOYER TO CONSULT AN ATTORNEY AND FULLY UNDERSTANDS THAT BY SIGNING BELOW HE IS GIVING UP CERTAIN RIGHTS WHICH HE MAY HAVE TO SUE OR ASSERT A CLAIM AGAINST ANY OF THE EMPLOYER RELEASEES, AS DESCRIBED HEREIN AND THE OTHER PROVISIONS HEREOF. EMPLOYEE ACKNOWLEDGES THAT HE HAS NOT BEEN FORCED OR PRESSURED IN ANY MANNER WHATSOEVER TO SIGN THIS AGREEMENT AND EMPLOYEE AGREES TO ALL OF ITS TERMS VOLUNTARILY.

5. Employee shall have seven (7) days from the date of Employee's execution of this Agreement to revoke the release, including with respect to all claims referred to herein (including, without limitation, any and all claims arising under ADEA). If Employee revokes the Agreement, Employee will be deemed not to have accepted the terms of this Agreement.

6. Each party and its counsel have reviewed this Agreement and have been provided the opportunity to review this Release and accordingly, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement. Instead, the language of all parts of this Agreement shall be construed as a whole, and according to their fair meaning, and not strictly for or against either party.

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

TKO GROUP HOLDINGS, INC.

By _____

Its _____
Authorized Signatory

EMPLOYEE:

Ariel Emanuel

Exhibit B

California Labor Code Sections 2870, 2871 and 2872

SECTION 2870

(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

- (1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or
- (2) Result from any work performed by the employee for the employer.

(b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable.

SECTION 2871

No employer shall require a provision made void and unenforceable by Section 2870 as a condition of employment or continued employment. Nothing in this article shall be construed to forbid or restrict the right of an employer to provide in contracts of employment for disclosure, provided that any such disclosures be received in confidence, of all of the employee's inventions made solely or jointly with others during the term of his or her employment, a review process by the employer to determine such issues as may arise, and for full title to certain patents and inventions to be in the United States, as required by contracts between the employer and the United States or any of its agencies.

SECTION 2872

If an employment agreement entered into after January 1, 1980 contains a provision requiring the employee to assign or offer to assign any of his or her rights in any invention to his or her employer, the employer must also, at the time the agreement is made, provide a written notification to the employee that the agreement does not apply to an invention which qualifies fully under the provisions of Section 2870. In any suit or action arising thereunder, the burden of proof shall be on the employee claiming the benefits of its provisions.

TERM EMPLOYMENT AGREEMENT

THIS TERM EMPLOYMENT AGREEMENT (THIS “AGREEMENT”) IS DATED AS OF SEPTEMBER 12, 2023, BY AND BETWEEN TKO GROUP HOLDINGS, INC., A DELAWARE CORPORATION (WITH ANY SUCCESSOR THERETO, “TKO” AND, TOGETHER WITH ANY AFFILIATE OR SUBSIDIARY THEREOF CONTROLLED DIRECTLY OR INDIRECTLY BY TKO WHICH MAY EMPLOY EMPLOYEE FROM TIME TO TIME SUBJECT TO THE TERMS AND CONDITIONS OF THIS AGREEMENT AND WHICH DULY EXECUTES THIS AGREEMENT, THE “EMPLOYER”) AND MARK SHAPIRO, AN INDIVIDUAL (“EMPLOYEE”).

RECITALS

- A. Endeavor Group Holdings, Inc. a Delaware corporation (“EDR”) and Endeavor Operating Company, LLC, a Delaware limited liability company (“EDR OpCo”) have entered into that certain Transaction Agreement, dated as of April 2, 2023 (the “Transaction Agreement”), by and among EDR, EDR OpCo, Zuffa Parent, LLC, a subsidiary of EDR (“Zuffa”), World Wrestling Entertainment, Inc., a Delaware corporation (“WWE”), New Whale, Inc., a Delaware corporation (“New Whale”) and Whale Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of New Whale, pursuant to which EDR and WWE desire to combine the UFC Holdings, LLC, a Delaware limited liability company, a subsidiary of Zuffa (“UFC”), with the WWE business (the “Transaction”).
- B. Employee acknowledges and agrees that many aspects of the business and affairs of the Employer Group (as defined below) are confidential and that Employee will have access to Confidential Information (as defined below).
- C. Employee acknowledges and agrees that the services to be rendered by Employee under this Agreement are of a special, unique, unusual, extraordinary and intellectual character which gives such services peculiar value, the loss of which cannot be reasonably or adequately compensated in damages in an action at law.
- D. The parties hereto wish to enter into this Agreement in order to, among other things, memorialize the terms of the employment of Employee by Employer, to protect the Confidential Information of TKO, Employer and their respective subsidiaries’ clients, and to set forth the respective obligations of Employee, on the one hand, and TKO, Employer and their respective subsidiaries and any successors (collectively, the “Employer Group”), on the other hand.

TERMS AND CONDITIONS

NOW, THEREFORE, in consideration of the mutual agreements set forth herein and in consideration of and as a condition to the employment of Employee by Employer, the parties hereto agree as follows:

1. Effectiveness.

This Agreement shall be effective as of the effective date of the consummation of the Transaction (the "Effective Date"). To the extent such Transaction does not occur on or prior to December 31, 2023, this Agreement shall be void *ab initio*.

2. Position and Duties.

2.1 Employer hereby agrees to employ Employee as President and Chief Operating Officer of TKO, subject to the terms, conditions and provisions of this Agreement. As a material term of this Agreement, Employee shall be the sole President and Chief Operating Officer of TKO and shall report directly to Ariel Emanuel as Chief Executive Officer of TKO ("CEO"); provided, that, in the event of the termination of employment of the CEO as a result of his death or disability, Employee shall report directly to the successor thereto.

2.2 Employee accepts such employment and agrees to render services as provided herein, all of which services shall be performed conscientiously and to the fullest extent of Employee's ability. Employee shall devote a substantial portion of Employee's business time to the Employer Group during the Term (as defined in Subsection 4.1 below); provided that, nothing in this Agreement shall prohibit or otherwise limit Employee from (a) continuing to provide services in his role and position at EDR, EDR OpCo and their respective subsidiaries (other than the Employer Group), the "EDR Group", as may be modified from time to time, or (b) serving as a member of the board of directors of any charitable, educational, religious, public interest or public service organization (but not as a member of the board of directors of a "for-profit" entity not part of (i) the Employer Group or (ii) the EDR Group unless approved by Employer or set forth on Exhibit A hereto), in each instance not inconsistent with the business practices and policies of the Employer Group, or from devoting reasonable periods of time to the activities of the aforementioned organizations, unless such activities described in subsection (b) interfere in any material respect with the performance of Employee's duties and responsibilities hereunder to the Employer Group. Notwithstanding the foregoing or any other provision herein, nothing in this Agreement shall prohibit Employee from continuing to serve in the board, advisory and ownership positions he maintains as of the date hereof listed on Exhibit A hereto (subject to the terms thereof); provided, that, except as otherwise set forth on Exhibit A, Employee shall not serve in any other such position unless prior approval is obtained from Employer.

2.3 Employee's principal work location shall be the Employer's offices in New York, New York.

2.4 Employee shall be permitted to select and offer employment to his full-time administrative assistant(s), which assistant(s) shall be on the Employer's payroll and eligible to participate in all group health insurance benefit plans, group life insurance benefit plans, qualified defined contribution retirement plans, annual vacation plans, and other welfare benefit plans and programs that are made available to other similarly-situated employees of the Employer Group; provided, that such administrative assistant(s) shall be remunerated by Employer at a rate commensurate with similarly-situated administrative assistants of Employer.

3. Compensation.

3.1 *Base Salary.* During the Term, Employer agrees to pay and Employee agrees to accept a salary at an annual rate of \$2,500,000 (the "Base Salary"), pro-rated for any partial calendar year, if applicable, and subject to increase from time to time as approved by TKO's Board of Directors (the "Board") and such other person(s) whose approval is required in accordance with TKO's by-laws (collectively, the "Governing Body"). The Base Salary shall be payable in accordance with Employer's customary procedures and practices commencing on the Employer's first regular payroll date (a "Payroll Date") following the Effective Date.

3.2 *Cash Bonus Compensation.* For the Term, Employee shall have the opportunity to earn a cash bonus (the "Annual Bonus") in respect of such period with a target amount equal to \$5,500,000 (the "Target Bonus"). The Annual Bonus shall be based on the attainment of performance metrics based on Company performance (including profitability, successful integration following the Transaction and/or renewal of media deals, with such metrics determined by the Governing Body in good faith following consultation with Employee), as determined by the Governing Body in good faith. Payment of the Annual Bonus (or any applicable portion thereof) shall be made at such time as Employer customarily pays bonuses to its senior executives in respect of the same performance period (if any), but in no event later than the first Payroll Date following the end of the Term. Payment of the Annual Bonus shall be subject to Employee's continued employment through the date of payment, except as set forth in Section 4, below.

3.3 *Transaction Bonus.* In connection with his services related to the Transaction, Employee will receive a transaction bonus in an amount equal to \$5,000,000 (the "Transaction Bonus"), which shall be paid no later than thirty (30) days following the Effective Date.

3.4 *Equity Compensation*. Employee will receive a one-time equity award subject solely to vesting based on continued service (the “Transaction Equity Award”), subject to Employee’s continued employment through the date of grant. The Transaction Equity Award shall be granted immediately following the effectiveness of a registration statement on Form S-8 with respect to the TKO Group Holdings, Inc. 2023 Incentive Award Plan and be comprised of restricted stock, restricted stock units or similar awards of TKO and shall cover a number of shares of TKO equal to \$6,250,000 divided by the closing price of Class A common stock of TKO on the Effective Date. The Transaction Equity Award will vest on the one-year anniversary of the Effective Date, subject to Employee’s continued employment through the vesting date (except as otherwise provided in this Agreement), provided that, notwithstanding anything to the contrary in the Transaction Equity Award Agreement (as defined below), in the event of a Change of Control prior to the end of the Term, any unvested portion of the Transaction Equity Award shall accelerate and vest in full, subject (except as otherwise provided in this Agreement) to Employee’s continued service through the consummation of such Change of Control. The Transaction Equity Award will be issued pursuant to an award agreement in TKO’s applicable form at the time of grant (the “Transaction Equity Award Agreement”).

3.5 Employee acknowledges that, except as otherwise provided in this Agreement, including, for the avoidance of doubt, as provided under Sections 4, 5 and 6, and unless otherwise determined by the Governing Body in accordance with the terms of their applicable charters (if any), the sole compensation that Employee is entitled to receive from Employer under this Agreement on and following the Effective Date shall be (a) the Base Salary, pursuant to Subsection 3.1, (b) the Annual Bonus, if any, pursuant to Subsection 3.2, (c) the Transaction Bonus, pursuant to Subsection 3.3, and (d) the Transaction Equity Award pursuant to Subsection 3.4. For the avoidance of doubt, the Governing Body may from time to time in its sole and absolute discretion provide for increases to (or cash and/or equity-based compensation in addition to) the compensation set forth in this Agreement. For the further avoidance of doubt, nothing in this Agreement modifies or impacts Employee’s rights under his separate employment agreement with EDR, EDR OpCo, and WME IMG, LLC dated on or about April 19, 2021 (the “EDR Agreement”), as amended from time to time, which EDR Agreement remains in full force and effect.

3.6 Solely for purposes of this Agreement, “Change of Control” means (and excluding for the avoidance of doubt, the Transaction) (a) a Change of Control (as defined in the TKO Group Holdings, Inc. 2023 Incentive Award Plan) or (b) the consummation by TKO (whether directly involving TKO or indirectly involving TKO through one or more intermediaries) of (i) a merger, consolidation, reorganization, or business combination or (ii) a sale or other disposition of all or substantially all of the Company’s assets in any single transaction or series of related transactions or (iii) the acquisition of assets or stock of another entity; provided that in the case of each of (i) – (iii), only if immediately following (and as a result of) which, none of the equity securities of TKO (or any successor that owns, directly or indirectly, all or substantially all of TKO’s assets or otherwise succeeds to the business of TKO) or its affiliates are publicly traded on a recognized national securities exchange.

3.7 TKO, Employer and Employee agree that Employer and TKO, subject to the written consent of Employee, shall be entitled to allocate, for federal, state and local income tax and other tax purposes, the percentage of Employee’s services that Employee provides in each of his capacities as the President and Chief Operating Officer of Employer and an officer of TKO.

4. Term and Termination.

4.1 Employer and Employee acknowledge and agree that the employment of Employee under this Agreement is for a term beginning on the Effective Date and, subject to earlier termination in accordance with this Section 4, ending on the first anniversary of the Effective Date (the “Term”).

4.2 In the event that Employee’s employment terminates at the expiration of the Term (other than due to Employer Non-Renewal (as defined below) in accordance with Section 4.9) and due to Employee Non-Renewal (as defined below) in accordance with Section 4.10), Employee shall only be entitled to receive (a) accrued and unpaid Base Salary through the date of termination of employment, (b) notwithstanding anything herein or in any bonus or incentive agreement, arrangement, plan, policy or program to the contrary, other than upon termination by the Employer for Cause (as defined below), an amount equal to the Target Bonus (less any Annual Bonus previously paid with respect to the Term), (c) reimbursement, within thirty (30) days following submission by Employee to Employer of appropriate supporting documentation, for any unreimbursed business expenses properly incurred by Employee in accordance with Employer’s policy prior to the date of Employee’s termination of employment; provided claims for such reimbursement (accompanied by appropriate supporting documentation) are submitted to Employer within ninety (90) days following the date of Employee’s termination of employment, and (d) all amounts and benefits then or thereafter due to Employee under the applicable terms of any applicable plan, program, award, agreement or arrangement (including any equity or equity-based plan, program, award, agreement or arrangement) of any member of the Employer Group in accordance with the terms and conditions of any such plan, program, award, agreement or arrangement. For avoidance of doubt, Employee shall also retain the Transaction Bonus and the Transaction Equity Award following a termination in accordance with this Section 4.2. The amounts in clause (a) above shall be paid in a lump sum within thirty (30) days after the date of Employee’s termination of employment and the amount in clause (b) above shall be paid on or prior to the first Payroll Date following the end of the Term. In the event Employee’s employment hereunder is terminated for any reason after expiration of the Term, Employee shall resign all positions held with the Employer Group.

4.3 In the event that Employee shall, for any reason, continue to render services to the Employer Group after the expiration of the Term, and shall not have resigned or been terminated due to an Employer Non-Renewal or Employee Non-Renewal following the expiration of the Term in accordance with Section 4.9, (a) Employee shall be deemed an “at-will” employee whose employment may be terminated by either Employer (or any of its subsidiaries, as applicable) or Employee at any time and for any reason and (b) Employee shall in no event be entitled to the Severance Payments (defined in

Subsection 4.7 below), Equity Award Acceleration (defined in (defined in Subsection 4.7 below) or the Employer Non-Renewal Post-Term Continuation Payments (defined in Subsection 4.9(a)) or the Employee Non-Renewal Post-Term Continuation Payments (defined in Subsection 4.10(a) below) following any such termination, but, notwithstanding anything herein or in any bonus or incentive agreement, arrangement, plan, policy or program to the contrary, other than upon termination by the Employer for Cause, Employee shall remain entitled to receive the aggregate amount of the Target Bonus (less any Annual Bonus previously paid with respect to the Term), payable on or prior to the first Payroll Date following the end of the Term. For avoidance of doubt, Employee shall also retain the Transaction Bonus and the Transaction Equity Award should he remain employed after the Term in accordance with this Section 4.3.

4.4 Employer may terminate the Term and Employee's employment hereunder for Disability. "Disability" means (a) Employee's incompetence, as determined and declared by a court of competent jurisdiction or (b) it is determined by Employee's treating physician or health care professional that Employee is physically or mentally incapacitated such that he is incapable of rendering services to the Employer Group for a period of ninety (90) consecutive days or for an aggregate of one hundred and twenty (120) days in any period of three hundred and sixty five (365) consecutive days. In addition, Employer may also terminate the Term and Employee's employment hereunder with or without Cause. "Cause" shall mean Employee's (i) conduct constituting embezzlement, fraud, or material misappropriation, whether or not related to Employee's employment with Employer; (ii) conduct constituting a felony, whether or not related to Employee's employment with Employer; (iii) conviction or indictment of a financial crime, material act of dishonesty or material unethical business conduct; (iv) unauthorized disclosure or use of Confidential Information or material breach of Section 8 (Intellectual Property) of this Agreement, in each case that results in material harm to the Employer Group; (v) material breach of Sections 7 or 8 of this Agreement or any applicable restrictive covenants set forth in any agreement between Employee and the Employer Group; (vi) material breach of any other material obligation under this Agreement; (vii) material violation of Employer's written policies that is detrimental to the best interests of the Employer Group; (viii) use of alcohol or drugs that materially interferes with the performance of Employee's duties; or (ix) conduct that brings Employee or the Employer Group into public disrepute, scandal, contempt or ridicule that shocks, insults or offends a substantial portion or group of the community or reflects unfavorably on Employee or the Employer Group. Notwithstanding the foregoing, termination by Employer for Cause shall not be effective until and unless Employee has been given written notice of particular acts or circumstances which are the basis for the termination for Cause, Employee is thereafter given thirty (30) days to cure (other than with respect to clauses (ii) or (iii) of the preceding sentence) the omission or conduct that is the basis of such claim if such omission or conduct is reasonably capable of being cured (it being understood that any errors in expense reimbursement may be cured by repayment).

4.5 Employee may tender notice of his resignation hereunder with or without Good Reason at any time; provided, however, that, in the event that Employee provides notice of his resignation for Good Reason, Employer shall have five (5) days from the date of such notice to instead notify Employee of its intent to terminate Employee for Cause, which termination shall take effect as of the date of such notification or, if applicable, following the expiration of the thirty (30) day cure period set forth in Subsection 4.4 above. Before resigning for Good Reason, Employee shall notify Employer in writing within ninety (90) days after the occurrence of any event giving rise to Good Reason. If Employer shall not have cured such event or events giving rise to Good Reason within thirty (30) days after receipt of written notice from Employee, Employee may terminate employment for Good Reason by delivering a resignation letter to Employer within five (5) business days following such thirty-day cure period; provided, that if Employee has not delivered such resignation letter to Employer within such five-business day period, Employee waives the right to terminate employment for Good Reason for the reasons set forth in the applicable written notice. “Good Reason” shall mean, without Employee’s written consent the material breach by Employer of any material obligation under, this Agreement (including, but not limited to, the obligations under Section 2 above (including, for the avoidance of doubt, Employee ceasing to report directly to Ariel Emanuel as CEO, except in the event of the termination of Mr. Emanuel’s employment as a result of his death or disability) and any failure of Employer to pay or provide the compensation provided for in Section 3 above). Employee shall notify Employer in writing at least thirty (30) days before resigning without Good Reason, whereupon the Employer may, in its absolute discretion, relieve Employee of his responsibilities pending the effectiveness of resignation.

4.6 *Termination on Account of Death or Disability*. In the event that the Term and Employee’s employment hereunder terminates as a result of Employee’s death or is terminated by Employer due to Employee’s Disability prior to the first anniversary of the Effective Date, Employee (or Employee’s estate, as applicable) shall only be entitled to receive (a) accrued and unpaid Base Salary through the date of termination of employment, (b) an amount equal to the Target Bonus multiplied by a fraction, the numerator of which is the number of days that have elapsed from the Effective Date through the date of such termination and the denominator of which is 365 (less any Annual Bonus previously paid with respect to the Term), (c) reimbursement, within thirty (30) days following submission by Employee (or Employee’s estate, as applicable) to Employer of appropriate supporting documentation, for any unreimbursed business expenses properly incurred by Employee in accordance with Employer’s policy prior to the date of Employee’s termination of employment; provided claims for such reimbursement (accompanied by appropriate supporting documentation) are submitted to Employer within ninety (90) days following the date of Employee’s termination of employment, and (d) all amounts and benefits then or thereafter due to Employee (or Employee’s estate, as applicable) under the applicable terms of any applicable plan, program, award, agreement or arrangement (including any equity or equity-based plan, program award, agreement or arrangement) of any member of the Employer Group in accordance with the terms and conditions of any such plan, program, award, agreement or arrangement. Such amounts in clause 4.6(a) shall be paid in a lump sum within thirty (30) days after the date of Employee’s termination of employment and the amounts in clause 4.6(b) shall be paid on or prior to the first Payroll Date following the end of the Term. In the event the Term and Employee’s employment hereunder is terminated by Employer on account of Disability or of his death, Employee shall be deemed to have resigned all positions held with the Employer Group as of the date of such termination of employment.

4.7 Termination Without Cause or for Good Reason. In the event that the Term and Employee's employment hereunder is terminated by Employer without Cause or by Employee for Good Reason, in each case, prior to the first anniversary of the Effective Date, Employee shall be entitled to receive (a) accrued and unpaid Base Salary through the date of termination of employment, (b) an amount equal to the Target Bonus for the period ending on the first anniversary of the Effective Date (less any Annual Bonus previously paid with respect to the Term), (c) an amount equal to the Target Bonus for each calendar year commencing with the calendar year in which the first anniversary of the Effective Date occurs and ending on the twenty-four (24) month anniversary of the Effective Date, prorated for any partial year (the "Bonus Severance") and such period, the "Continuation Period"), (d) reimbursement, within thirty (30) days following submission by Employee to Employer of appropriate supporting documentation, for any unreimbursed business expenses properly incurred by Employee in accordance with Employer's policy prior to the date of Employee's termination of employment; provided claims for such reimbursement (accompanied by appropriate supporting documentation) are submitted to Employer within ninety (90) days following the date of Employee's termination of employment, (e) all amounts and benefits then or thereafter due to Employee under the applicable terms of any applicable plan, program, award, agreement or arrangement (including any equity or equity-based plan, program, award, agreement or arrangement) of any member of the Employer Group in accordance with the terms and conditions of any such plan, program, award, agreement or arrangement, (f) accelerated vesting of the portion of the Transaction Equity Award, in each case, that remains unvested as of the date of termination ("Equity Award Acceleration") and (g) payment of an amount equal to the Base Salary, payable by Employer as if Employee had remained employed through the Continuation Period (the "Salary Severance," and collectively with the Bonus Severance, the "Severance Payments"). For avoidance of doubt, Employee shall also retain the Transaction Bonus following a termination in accordance with this Section 4.7. Such amounts in clause 4.7(a) shall be paid in a lump sum within thirty (30) days after the date of Employee's termination of employment, the amounts in clause 4.7(b) will be paid at such time as annual bonuses are otherwise paid to similarly situated senior executives (if payable in respect of fiscal year 2023) or otherwise on or prior to the first Payroll Date following the end of the Term, and the amounts in clause 4.7(c) will be paid at such time as such annual bonuses are otherwise paid to similarly situated senior executives, but in all events in the calendar year following the calendar year in which such annual bonuses would otherwise relate. In order to receive the Severance Payments and Equity Award Acceleration, Employee must first execute and deliver a release of claims in the form attached hereto as Exhibit B (the "Mutual Release") within sixty (60) days after the date of termination of Employee's employment (such 60-day period, the "Release Period"), and must not revoke the Mutual Release within seven (7) days of signing it (the "Revocation Period"); provided that, for the avoidance of doubt, Employee will have fully satisfied this condition upon his execution and non-revocation of the Mutual Release regardless of

whether the Employer timely executes the Mutual Release. Notwithstanding anything to the contrary in the Transaction Equity Award Agreement, (i) the portion of the Transaction Equity Award Agreement that remains unvested as of the date of termination by Employer without Cause or by Employee for Good Reason shall remain outstanding and unvested and shall become vested on the eighth (8th) day after Employee has timely executed and delivered the Mutual Release, so long as Employee has not revoked the Mutual Release during the Revocation Period, subject to compliance with Section 409A of the Code, and (ii) if Employee either does not execute and deliver the Mutual Release or revokes the Mutual Release during the Revocation Period, such portion shall be forfeited for no consideration immediately following the end of the Release Period. The Salary Severance shall be paid ratably in monthly installments over the Continuation Period with the first such installment to be paid no later than the date on which Employee has executed (and not timely revoked) the Mutual Release (the "Severance Commencement Date") (which installment shall include any installment of the Salary Severance that would have otherwise been paid to Employee prior to such date absent the requirement to execute the Mutual Release assuming for these purposes that installments are paid on the day of each month that corresponds to the date of termination) and the remaining installments to be paid during the remaining portion of the Continuation Period on the day that corresponds to the date of termination with the final installment to be paid on the second anniversary of the Effective Date; provided, that, if the Release Period together with the Revocation Period spans across two calendar years, the Bonus Severance will be paid and the first installment of the Salary Severance will commence, in each case, on the first business day of the second calendar year if such date is later than the date on which such payment would otherwise have been made pursuant to this Subsection 4.7 absent this proviso and the first installment of the Salary Severance shall include any installment of the Salary Severance that would have otherwise been paid to Employee prior to such date absent this proviso (with any remaining installments paid on the day of each month that corresponds to the date of termination). Notwithstanding anything to the contrary, the Severance Payments shall immediately cease (and Employee shall forfeit the portion of the Transaction Equity Award subject to the Equity Award Acceleration and any equity received in respect thereof (and refund all proceeds received in respect of such equity through sale thereof or otherwise)) in the event that a duly appointed arbitrator determines that Employee has materially breached any of the covenants set forth in Sections 7 or 8 of this Agreement or any applicable restrictive covenants set forth in any agreement between Employee and the Employer Group. In the event of any termination of the Term and Employee's employment hereunder by Employer without Cause or by Employee for Good Reason, Employee shall be deemed to have resigned all positions held with the Employer Group as of the date of such termination of employment.

4.8 Termination for Cause or without Good Reason. In the event that the Term and Employee's employment hereunder is terminated by Employer for Cause or by Employee without Good Reason, prior to the first anniversary of the Effective Date, then Employer shall have no further obligations to Employee under this Agreement, other than (a) accrued and unpaid Base Salary through the date of termination of employment, (b) reimbursement, within thirty (30) days following submission by Employee to Employer of

appropriate supporting documentation, for any unreimbursed business expenses properly incurred by Employee in accordance with Employer's policy prior to the date of Employee's termination of employment; provided claims for such reimbursement (accompanied by appropriate supporting documentation) are submitted to Employer within ninety (90) days following the date of Employee's termination of employment, (c) all amounts and benefits then or thereafter due to Employee under the applicable terms of any applicable plan, program, award, agreement or arrangement (including any equity or equity-based plan, program, award, agreement or arrangement) of any member of the Employer Group in accordance with the terms and conditions of any such plan, program, award, agreement or arrangement, and (d) notwithstanding anything herein or in any bonus or incentive agreement, arrangement, plan, policy or program to the contrary, the payment by Employer of the aggregate amount of unpaid Annual Bonus. Such amounts in clause 4.7(a) shall be paid in a lump sum within thirty (30) days after the date of Employee's termination of employment and the amounts in clause 4.7(d) shall be paid in a lump sum within thirty (30) days after the date of Employee's termination other than with respect to any Annual Bonus in respect of the year immediately prior to the year in which the termination occurs, which Annual Bonus will be paid at such time as the Annual Bonus is otherwise paid to similarly situated senior executives, but in no event later than March 15 of the year of termination, or as otherwise required by applicable law. In the event of any termination of the Term and Employee's employment hereunder by Employer for Cause or by Employee without Good Reason, Employee shall no longer hold any positions with the Employer Group effective as of the date of such termination of employment.

4.9 Termination due to Employer Non-Renewal.

(a) Upon an Employer Non-Renewal, Employee shall be entitled to receive (i) accrued and unpaid Base Salary through the date of termination and Target Bonus for the Term (less any Annual Bonus previously paid with respect to the Term), which shall be paid in a lump sum within thirty (30) days after the date of Employee's termination of employment (or as otherwise required by applicable law) or, in respect of the Target Bonus, on or prior to the first Payroll Date following the end of the Term, (ii) an amount equal to the Target Bonus for each calendar year during the period commencing with the calendar year in which the date of termination occurs (including the portion of such calendar year preceding the date of termination, to the extent not already earned and paid) and ending on the end of the twelve (12) month period immediately following Employee's termination of employment, prorated for any partial year (the "Employer Non-Renewal Post-Term Bonus Severance" and such period, the "Employer Non-Renewal Post-Term Continuation Period"), payable at such time as such annual bonuses are otherwise paid to similarly situated senior executives, but in all events in the calendar year following the calendar year in which such annual bonuses would otherwise relate, and (iii) continued payment of the Base Salary in effect as of the end of the Term as if Employee had remained employed through the Employer Non-Renewal Post-Term Continuation Period (the "Employer Non-Renewal Post-Term Salary Severance", and together with the Employer Non-Renewal Post-Term Bonus Severance, the "Employer Non-Renewal Post-Term Continuation Payments"). For avoidance of doubt, Employee shall also retain the Transaction Bonus and the Transaction Equity Award following a termination in accordance with this Section 4.9(a).

(b) Notwithstanding anything in this Agreement to the contrary, the Employer Non-Renewal Post-Term Continuation Payments, shall immediately cease in the event that Employee breaches any of the covenants set forth in Sections 7 or 8 of this Agreement or any applicable restrictive covenants set forth in any agreement between Employee and the Employer Group. In order to receive the Employer Non-Renewal Post-Term Continuation Payments, Employee must first execute and deliver the Mutual Release (and not timely revoke the Mutual Release in accordance with its terms); provided that, for avoidance of doubt, Employee will have fully satisfied this condition upon his execution and non-revocation of the Mutual Release regardless of whether the Employer timely executes the Mutual Release. The Employer Non-Renewal Post-Term Salary Severance shall be paid ratably in monthly installments over the twelve- (12-) month period following termination of employment with the first such installment to be paid no later than the Severance Commencement Date (which installment shall include any installment of the Employer Non-Renewal Post-Term Salary Severance that would have otherwise been paid to Employee prior to such date absent the requirement to execute the Mutual Release assuming for these purposes that installments are paid on the day of each month that corresponds to the date of termination) and the remaining installments to be paid during the remaining portion of such 12-month period on the day that corresponds to the date of termination with the final installment to be paid on the first anniversary of such termination date; provided, that, if the Release Period spans two calendar years, then the first installment of the Employer Non-Renewal Post-Term Salary Severance (which installment shall include any installment of the Employer Non-Renewal Post-Term Salary Severance that would have been paid to Employee prior to such date absent this proviso) will be paid on the first business day of the second calendar year if such date is later than the date on which such installment would otherwise have been paid pursuant to this Subsection 4.9 absent this proviso. In the event of any termination of Employee's employment under this Section 4.9, Employee shall resign all positions held with the Employer Group. For the avoidance of doubt, except as set forth in Section 4.2 and this Section 4.9, Employee shall not be entitled to any severance payments or benefits hereunder upon any termination of employment following the first anniversary of the Effective Date.

(c) An "Employer Non-Renewal" shall mean the occurrence of both of the following: (i) the Employer's failure to furnish a bona fide offer of employment prior to the first anniversary of the Effective Date, which provides for annual cash and equity compensation opportunities that are substantially comparable, in the aggregate, to the annual cash compensation and annual compensation opportunities Employee received hereunder and an annual equity award opportunity with a target value equal to at least \$7 million (excluding, for the avoidance of doubt, the Transaction Bonus and Transaction Equity Award) at any time prior to the first anniversary of the Effective Date, and (ii) the termination of Employee's employment by Employer without Cause or by Employee for any reason within the thirty (30) day period following the first anniversary of the Effective Date, provided that (a) at the time of such termination, events or circumstances that could

constitute Cause (without regard for any cure periods) do not exist with respect to Employee, and Employee has continued to comply with all applicable restrictive covenants, and (b) solely in the event of such a termination by Employee, Employee provides written notice of any such termination to Employer within the five (5) day period following the first anniversary of the Effective Date and continues to provide services to the Employer in compliance with this Agreement through the thirtieth day following the first anniversary of the Effective Date (or such earlier date as determined by the Employer in its discretion). For the avoidance of doubt, in no event shall an Employer Non-Renewal be deemed to be a termination with or without Cause or with or without Good Reason for purposes of this Article 4.

4.10 Termination due to Employee Non-Renewal.

(a) Upon an Employee Non-Renewal, Employee shall be entitled to receive (i) accrued and unpaid Base Salary through the date of termination and Target Bonus for the Term (less any Annual Bonus previously paid with respect to the Term), which shall be paid in a lump sum within thirty (30) days after the date of Employee's termination of employment (or as otherwise required by applicable law) or, in respect of the Target Bonus, on or prior to the end of the payroll period in which the first anniversary of the Effective Date occurs, (ii) continued payment of the Base Salary in effect as of the end of the Term as if Employee had remained employed through the end of the six (6) month period immediately following Employee's termination of employment (the "Employee Non-Renewal Post-Term Continuation Period") and (iii) an additional payment equal to 50% of the Target Bonus (together with the Base Salary payments set forth in sub-clause (ii), above, the "Employee Non-Renewal Post-Term Continuation Payments"). For avoidance of doubt, Employee shall also retain the Transaction Bonus and the Transaction Equity Award following a termination in accordance with this Section 4.10(a).

(b) Employee Non-Renewal Post-Term Continuation Payments shall immediately cease in the event that Employee breaches any of the covenants set forth in Section 7 or 8 of this Agreement or any applicable restrictive covenants set forth in any agreement between Employee and the Employer Group. In order to receive the Employee Non-Renewal Post-Term Continuation Payments, Employee must first execute and deliver the Mutual Release within the Release Period, and must not revoke the Mutual Release within the Revocation Period; provided that, for the avoidance of doubt, Employee will have fully satisfied this condition upon his execution and non-revocation of the Mutual Release regardless of whether the Employer timely executes the Mutual Release. Notwithstanding anything to the contrary in the Annual Equity Award Agreements, in connection with the Employee Non-Renewal (i) the portion of any Annual Equity Award that remains unvested as of the date of termination by the Employer in connection with an Employer Non-Renewal shall remain outstanding and unvested and shall become vested (and be exercisable and/or settled) on the eighth (8th) day after Employee has timely executed and delivered the Mutual Release, so long as Employee has not revoked the Mutual Release during the Revocation Period, subject to compliance with Section 409A of the Code, and (ii) if Employee either does not execute and deliver the Mutual Release or

revokes the Mutual Release during the Revocation Period, such portion shall be forfeited for no consideration immediately following the end of the Release Period. The Employee Non-Renewal Post-Term Continuation Payments shall be paid ratably in monthly installments over the six- (6-) month period following termination of employment with the first such installment to be paid no later than the Severance Commencement Date (which installment shall include any installment of the Employee Non-Renewal Post-Term Continuation Payments that would have otherwise been paid to Employee prior to such date absent the requirement to execute the Mutual Release assuming for these purposes that installments are paid on the day of each month that corresponds to the date of termination) and the remaining installments to be paid during the remaining portion of such six- (6-) month period on the day that corresponds to the date of termination with the final installment to be paid on the first anniversary of such termination date; provided, that, if the Release Period spans two calendar years, then the first installment of the Employee Non-Renewal Post-Term Continuation Payments (which installment shall include any installment of the Employee Non-Renewal Post-Term Continuation Payments that would have been paid to Employee prior to such date absent this proviso) will be paid on the first business day of the second calendar year if such date is later than the date on which such installment would otherwise have been paid pursuant to this Subsection 4.10 absent this proviso. In the event of any termination of Employee's employment under this Section 4.10, Employee shall resign all positions held with the Employer Group.

4.11 An "Employee Non-Renewal" shall mean the termination of Employee's employment by Employee for any reason within the thirty (30) day period following the end of the Term, excluding any such termination in connection with an Employer Non-Renewal, provided that (a) Employee provides written notice of any such termination to Employer within the five (5) day period following the end of the Term and continues to provide services to the Employer in compliance with this Agreement through the thirtieth day following the end of the Term (or such earlier date as determined by the Employer in its discretion), (b) at the time of such termination, events or circumstances that could constitute Cause (without regard for any cure periods) do not exist with respect to Employee, and (c) Employee has continued to comply with all applicable restrictive covenants). For the avoidance of doubt, in no event shall an Employee Non-Renewal be deemed to be a termination with or without Cause or with or without Good Reason for purposes of this Article 4.

4.12 *Treatment of Equity*. Except as otherwise set forth in Section 4, upon termination of Employee's employment hereunder Employee's equity interests and equity-based awards in any member of the Employer Group shall be treated in accordance with the applicable agreements governing such equity interests and equity-based awards (as such agreements may be amended, supplemented or restated from time to time in accordance with their terms).

5. Other Benefits.

During the Term and Employee's employment with the Employer Group, Employee shall be eligible to participate in all group health insurance benefit plans, group life insurance benefit plans, qualified defined contribution retirement plans, annual vacation plans, other welfare benefit plans and programs (excluding any severance plans), fringe benefit plans and programs and perquisites that are made available to other senior executives of the Employer Group (other than any such fringe benefit plans and programs and perquisites that are made available exclusively to the Chief Executive Officer and the Executive Chairman of Employer).

6. Employer Expense Reimbursement.

During Employee's employment by Employer, Employee will be reimbursed in accordance with Employer's policy in effect from time to time for travel, entertainment and other expenses reasonably incurred in the performance of Employee's duties and responsibilities hereunder; provided, that to the extent not already provided in such policy, (a) Employee shall have reasonable access to the private aircraft available to TKO (when available) for business travel purposes, and when not using the private aircraft available to TKO, shall be permitted to travel first class or charter aircraft for business travel purposes and obtain reimbursement for all such travel, and (b) Employee shall be entitled to reimbursement for reasonable commuting expenses (including appropriate car service), subject to applicable tax withholdings; and provided, further, that, in each case, Employee provides Employer with proper substantiation of such travel, entertainment and other expenses. Any such reimbursements shall be paid no later than March 15th following the calendar year in which the related expense is incurred.

7. Confidential Information.

7.1 Employee agrees that Employee will not at any time, whether during or subsequent to Employee's employment by the Employer Group, either directly or indirectly, use or divulge, disclose or communicate to any person, firm or corporation, other than in the course of performing Employee's duties to the Employer Group, any confidential and proprietary information and trade secrets of the Employer Group, including, without limitation, client and customer information, pricing information, financial plans, business plans, business concepts, supplier information, know-how and intellectual property and materials related thereto (the "Confidential Information"), whether heretofore or hereafter obtained by Employee while in the employ of the Employer Group. Upon leaving the employ of the Employer Group, Employee will not take or use, without the prior written consent of Employer, any memoranda, notes (whether or not prepared by Employee during the course of Employee's employment with the Employer Group), lists, schedules, forms or other documents, papers or records of any kind (including, but not limited to, computerized or other records and documents in digital form or otherwise), relating to the Employer Group's businesses or clients or any reproduction, summary or abstract thereof (including by means of discs or any other medium), all of

which Employee acknowledges are the exclusive property of the Employer Group; provided that Employee shall be entitled to retain and utilize any such material solely relating to this Agreement, his rights hereunder, and his equity interests or equity-based awards in TKO or any other member of the Employer Group. Employee hereby agrees to surrender to Employer upon request at any time after the termination of Employee's employment with the Employer Group all Confidential Information and other Employer property; provided, that, under no circumstances shall Employee be required to surrender or turn over his Outlook contacts, which shall remain his sole property.

7.2 Notwithstanding anything to the contrary contained herein, nothing in this Agreement prohibits Employee from (a) reporting possible violations of federal law or regulation to any United States governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation (including the right to receive an award for information provided to any such government agencies), (b) communicating directly with, cooperating with, or providing information to, or receiving financial awards from, any federal, state or local government agency, including without limitation the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice, the U.S. Equal Employment Opportunity Commission, or the U.S. National Labor Relations Board, without notifying or seeking permission from the Employer, (c) exercising any rights the Employee may have under Section 7 of the U.S. National Labor Relations Act, such as the right to engage in concerted activity, including collective action or discussion concerning wages or working conditions, or (d) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that the Employee has reason to believe is unlawful.

8. Intellectual Property.

8.1 If Employee creates, invents, designs, develops, contributes to or improves any works of authorship, inventions, intellectual property, materials, documents or other work product (including, without limitation, research, reports, software, databases, systems, applications, presentations, textual works, content or audiovisual materials) ("Works"), either alone or with third parties, at any time during Employee's employment by the Employer Group and within the scope of such employment and/or with the use of any of the Employer Group's resources ("Employer Works"), Employee hereby irrevocably assigns, transfers and conveys, to the maximum extent permitted by applicable law, all rights and intellectual property rights therein (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) to Employer to the extent ownership of any such rights does not vest originally in Employer.

8.2 Employee shall take all requested actions and execute all necessary documents (including any licenses or assignments) at Employer's expense (but without further remuneration) to assist Employer in validating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of Employer's rights in Employer Works. If Employer is unable for any other reason to secure Employee's signature on any document for this purpose, then Employee hereby irrevocably designates and appoints Employer and its duly authorized officers and agents as Employee's agent and attorney in fact, to act for and in Employee's behalf and stead to execute any documents and to do all other lawfully permitted acts in connection with the foregoing.

8.3 Employee shall not knowingly improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transfer or provide access to, or share with any member of the Employer Group any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party without the prior written permission of such third party. Employee shall comply with all relevant policies and guidelines of Employer, including, without limitation, policies and guidelines regarding the protection of confidential information and intellectual property and potential conflicts of interest. Employee acknowledges that Employer may amend any such policies and guidelines from time to time, and that Employee remains at all times bound by their most current version.

8.4 Notwithstanding anything to the contrary contained herein, pursuant to the Defend Trade Secrets Act of 2016, Employee shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (A) is made (i) in confidence to a Federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Employee also understands that if he files a lawsuit for retaliation by the Employer Group for reporting a suspected violation of law, Employee may disclose the trade secret to his attorney and use the trade secret information in the court proceeding, if Employee (i) files any document containing the trade secret under seal, and (ii) does not disclose the trade secret, except pursuant to court order.

9. Enforcement.

9.1 Employee agrees that Employer would suffer irreparable damage, that Employer would not have any adequate remedy at law in the event of a breach or threatened breach of any of the covenants set forth in Sections 7 or 8 of this Agreement, that the damages resulting from any such breach or threatened breach would be material but not readily susceptible to being measured in monetary terms, and that any remedy at law (including the payment of damages) would be inadequate as a result of such breach or threatened breach. Accordingly, it is agreed that Employer shall be entitled to an immediate injunction or injunctions to prevent breaches or threatened breaches of Sections 7 or 8 of this Agreement and to specific performance of such Sections 7 or 8 of this Agreement, in each case without proof of actual damages, and Employee waives any requirement for the securing or posting of any bond in connection with any such remedy.

9.2 Employee further agrees that the remedies provided for in this Section 9 shall be in addition to, and not in limitation of, any other remedies that may be available to Employer whether at law or in equity, including monetary damages, and all of Employer's rights shall be unrestricted, including, but not limited to, the right to terminate Employee at any time for any reason.

9.3 Employee acknowledges and agrees that as used in this Agreement, the "Employer Group" shall mean the Employer Group as hereinbefore defined and any person who is a successor to Employer, or a person who acquires one or more businesses from Employer or any of its affiliates; provided, that, Ariel Emanuel continue to be employed in a bona fide capacity with such successor or such acquirer.

10. Severability.

The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. If any of the provisions of this Agreement shall be determined to be invalid under the laws of any applicable jurisdiction, such invalidity shall not invalidate all of the provisions of this Agreement, but rather the Agreement shall be construed insofar as the laws of that jurisdiction are concerned, as not containing invalid or contravening provisions, and the rights and obligations of the parties shall otherwise be enforced to the fullest extent possible. If, however, any such invalid or contravening provisions relate to Sections 7 or 8, then such Sections shall be construed as providing for the maximum protections available to an employer which the laws of that jurisdiction permit.

11. Section 409A.

11.1 This Agreement shall be interpreted in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and any Treasury Regulations or other Department of Treasury guidance issued thereunder ("Section 409A"). The parties intend that any amounts payable hereunder will be compliant with or exempt from Section 409A.

11.2 If required by Section 409A, no payment or benefit that would otherwise be payable or commence upon the termination of employment shall be paid or shall commence unless and until Employee has had a "separation from service" within the meaning of Section 409A as determined in accordance with Section 1.409A-1(h) of the Treasury Regulations. For purposes of determining whether a separation from service has occurred, Employee shall be considered to have experienced a separation from service when the facts and circumstances indicate that Employee and Employer reasonably anticipate that either (i) no further services will be performed for Employer after a certain date, or (ii) that the level of bona fide services Employee will perform for Employer after such date (whether as an employee or as an independent contractor) will permanently decrease to no more than 20% of the average level of bona fide services performed by Employee (whether as an employee or as an independent contractor) over the immediately preceding 36-month period (or the full period of services to Employer if Employee has been providing services to Employer for less than 36 months).

11.3 For purposes of Section 409A, each of the payments that may be made hereunder is designated as a separate payment. In no event may Employee, directly or indirectly, designate the calendar year of any payment to be made under this Agreement. Notwithstanding anything to the contrary in this Agreement, any payment or benefit under this Agreement or otherwise that is exempt from Section 409A pursuant to Section 1.409A-1(b)(9)(v)(A) or (C) of the Treasury Regulations (relating to certain reimbursements and in-kind benefits paid under a separation pay plan) shall be paid or provided to Employee only to the extent that the expenses are not incurred, or the benefits are not provided, beyond the last day of the second calendar year following the calendar year in which Employee's "separation from service" occurs; and provided further that such expenses are reimbursed no later than the last day of the third calendar year following the calendar year in which Employee's "separation from service" occurs. With respect to any expense reimbursement or the provision of any in-kind benefit that is subject to Section 409A (and not exempt pursuant to the prior sentence or otherwise), the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the provision of in-kind benefits or expenses eligible for reimbursement in any other calendar year (except for any lifetime or other aggregate limitation applicable to reimbursements of medical expenses referred to in Section 105(b) of the Code), and in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which Employee incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit.

11.4 Notwithstanding any provision of this Agreement to the contrary, if, at the time of Employee's "separation from service", Employee is a "specified employee" (as defined in Section 409A) and it is necessary to postpone the commencement of any payments or benefits otherwise payable pursuant to this Agreement as a result of such "separation from service" to prevent any accelerated or additional tax under Section 409A, then Employer will postpone the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to Employee) that are not otherwise paid within the short-term deferral exception under Section 409A and do not qualify as involuntary separation pay (within the meaning of Section 409A). If any payments or benefits are postponed due to such requirements, such amounts will be paid in a lump sum (without interest) to Employee on the first payroll date that occurs after the date that is six months and one day following Employee's "separation from service" and any remaining payments and benefits shall be paid or provided in accordance with the normal payment dates specified for such payment or benefit. If Employee dies during the postponement period prior to the payment of postponed amount, the amounts withheld on account of Section 409A shall be paid to the personal representative of Employee's estate within sixty (60) days after the date of Employee's death.

11.5 Employer and Employee agree to negotiate in good faith to make amendments to this Agreement as the parties mutually agree, reasonably and in good faith, are necessary or desirable to avoid the possible imposition of taxes or penalties under Section 409A, while preserving any affected benefit or payment to the extent reasonably practicable without materially increasing the cost to Employer. Notwithstanding the foregoing, Employee shall be solely responsible and liable for the satisfaction of all taxes, interest, and penalties that may be imposed on Employee or for Employee's account in connection with any payment or benefit made in accordance with this Agreement (including any taxes, interest, and penalties under Section 409A), and Employer shall have no obligation to indemnify or otherwise hold Employee (or any beneficiary, successor or assign) harmless from any or all of such taxes, interest, or penalties.

12. Excess Parachute Payments.

12.1 Notwithstanding anything in this Agreement to the contrary, and subject to the application of Subsection 12.2 below, if any of the payments or benefits provided or to be provided by Employer or any member of the Employer Group to Employee or for Employee's benefit pursuant to the terms of this Agreement or otherwise ("Covered Payments") are determined to constitute "excess parachute payments" within the meaning of Section 280G of the Code and would, but for this Subsection 12.1 be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "Excise Tax"), then the Covered Payments shall be reduced (but not below zero) to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax.

12.2 The cutback to the Covered Payments contemplated pursuant to Subsection 12.1 shall only be applied if such reduction will result in, after taking into account all applicable taxes, including any federal, state and local taxes and the Excise Tax, a greater net after-tax benefit to Employee than the net after-tax benefit to Employee of payment of all Covered Payments computed without regard to any such reduction.

12.3 All determinations required to be made under Subsection 12.1 and Subsection 12.2, including whether a payment would result in an "excess parachute payment" and the assumptions utilized in arriving at such determination, shall be made by a "Big Four" accounting firm (or other reputable third party advisor) selected by Employer.

13. Arbitration.

13.1 In consideration of Employee's employment or engagement with Employer, his promise to arbitrate all employment or service related disputes and Employee's receipt of the compensation and other benefits paid to Employee by Employer, at present and in the future, THE PARTIES AGREE THAT ANY AND ALL CONTROVERSIES, CLAIMS, OR DISPUTES BETWEEN EMPLOYEE, ON THE ONE HAND, AND ANY MEMBER OF THE EMPLOYER GROUP AND ANY EMPLOYEE, OFFICER,

DIRECTOR, STOCKHOLDER OR BENEFIT PLAN OF THE EMPLOYER GROUP IN THEIR CAPACITY AS SUCH OR OTHERWISE, ON THE OTHER HAND, ARISING OUT OF, RELATING TO, OR RESULTING FROM EMPLOYEE'S EMPLOYMENT WITH EMPLOYER OR THE TERMINATION OF EMPLOYEE'S EMPLOYMENT WITH EMPLOYER, INCLUDING ANY BREACH OF THIS AGREEMENT, SHALL BE SUBJECT TO BINDING ARBITRATION. The parties agree to arbitrate such disputes, and hereby agree to waive any right to a trial by jury, including any statutory claims under state or federal law, including, but not limited to, claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, claims of harassment, discrimination or wrongful termination and any statutory claims. This agreement to arbitrate also applies to any disputes that any member(s) of the Employer Group or any employee, officer, director, stockholder or benefit plan thereof may have with Employee.

13.2 Any arbitration will be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures and JAMS appellate procedures (such rules and procedures, the "Procedure") before a sole arbitrator who shall be a lawyer. Employee agrees that the arbitration will be conducted in New York, New York. The arbitrator shall have the power to decide any motions brought by any party to the arbitration, including motions for summary judgment and/or adjudication and motions to dismiss, prior to any arbitration hearing. The arbitrator shall have the power to award any remedies, including attorneys' fees and costs, available under applicable law and any decision or judgment of the arbitrator will be enforceable in any court of competent jurisdiction. Employer will pay for any administrative or hearing fees charged by the arbitrator or JAMS except that Employee shall pay the first \$200 of any filing fees associated with any arbitration which Employee initiates. Employee agrees that the decision of the arbitrator shall be in writing and shall be binding upon the parties to the arbitration.

13.3 Except as provided by the Procedure and this Agreement, arbitration shall be the sole, exclusive and final remedy for any dispute between Employee, on the one hand, and the members of the Employer Group and their respective employees, officers, directors, stockholders, and benefit plans, on the other hand. Accordingly, except as provided for by the Procedure and this Agreement, neither Employee nor any member of the Employer Group (or its employees, officers, directors, stockholders, or benefit plans) will be permitted to pursue court action regarding claims that are subject to arbitration. Notwithstanding the foregoing, the arbitrator will not have the authority to disregard or refuse to enforce any lawful term of this Agreement, and the arbitrator shall not order or require Employer to adopt a policy not otherwise required by law which Employer has not adopted.

13.4 In addition to the right under the Procedure to petition the court for provisional relief, Employee agrees that any party may also petition the court for injunctive relief where any party alleges or claims a violation of this Agreement.

13.5 Except to the extent otherwise provided herein, the parties agree that the arbitration shall be conducted on a strictly confidential basis and neither Employee nor any member of the Employer Group (or any of their respective employees, officers, directors, stockholders or benefit plans) will disclose the existence or nature of a claim, any documents, exhibits or information exchanged or presented in connection with such a claim or the decision or result of any such claim to any third party except for the parties' legal counsel, who shall also be bound by the confidentiality provision of this Subsection 13.5.

13.6 Employee understands that this Agreement does not prohibit Employee from pursuing an administrative claim with a local, state or federal administrative body such as the Department of Labor, the Department of Fair Employment and Housing, the Equal Employment Opportunity Commission or the Workers' Compensation Board. This Agreement does, however, preclude Employee from pursuing court action regarding any such claim (except as necessary to enforce an arbitrator's award). Employee also understands and agrees that after exhaustion of administrative remedies under a statute that requires exhaustion of administrative proceedings before seeking relief, Employee must pursue any such claim through this binding arbitration procedure.

14. Governing Law; Consent to Jurisdiction; Jury Trial Waiver.

THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICTING PROVISION OR RULE (WHETHER OF THE STATE OF DELAWARE OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF DELAWARE TO BE APPLIED. IN FURTHERANCE OF THE FOREGOING, THE INTERNAL LAW OF THE STATE OF DELAWARE WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS AGREEMENT, EVEN IF UNDER SUCH JURISDICTION'S CHOICE OF LAW OR CONFLICT OF LAW ANALYSIS, THE SUBSTANTIVE LAW OF SOME OTHER JURISDICTION WOULD ORDINARILY APPLY. EXCEPT AS IS SPECIFICALLY PROVIDED IN SECTION 13, ANY ACTION TO ENFORCE THIS AGREEMENT OR AN ARBITRATION AWARD MUST BE BROUGHT IN, AND THE PARTIES HEREBY CONSENT TO THE JURISDICTION OF, A COURT SITUATED IN NEW YORK, NEW YORK. EACH PARTY HEREBY WAIVES THE RIGHTS TO CLAIM THAT ANY SUCH COURT IS AN INCONVENIENT FORUM FOR THE RESOLUTION OF ANY SUCH ACTION. EACH PARTY TO THIS AGREEMENT WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM.

15. Binding Effect.

The provisions of this Agreement shall be binding on the heirs, executors, administrators and other successors in interest of Employee.

16. Entire Agreement; Amendment.

This Agreement constitutes the entire understanding between the parties and their affiliates with respect to the subject matter hereof and supersedes all prior negotiations, discussions, preliminary agreements, executed agreements and understandings. This Agreement may not be amended except in writing executed by the parties hereto.

17. Waiver.

A party's failure to enforce any provision or provisions of this Agreement shall not in any way be construed as a waiver of any provision or provisions, or prevent such party from thereafter enforcing each and every other provision of this Agreement.

18. Notices.

All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally or by commercial delivery service, or sent via telecopy (receipt confirmed) to the parties at the following addresses or facsimile numbers (or at such other address or telecopy numbers for a party as shall be specified by like notice):

If to Employer, to:

TKO Group Holdings, Inc.
200 Fifth Ave., 7th Floor
New York, NY 10010
Attention: Seth Krauss
Email: SKrauss@TKOgrp.com

With a copy (which shall not constitute notice) to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Justin Hamill
Michael Anastasio
Austin Ozawa
Email: Justin.Hamill@lw.com
Michael.Anastasio@lw.com
Austin.Ozawa@lw.com

If to Employee, to the address most recently in Employer's personnel records for Employee,

With a copy (which shall not constitute notice) to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036
Attention: Richard J. Rabin
Tel.: (212) 872-1086
Fax: (212) 872-1002

19. Taxes.

Employer shall be entitled to withhold from any payment due to Employee hereunder any amounts required to be withheld by applicable tax laws or regulations. Notwithstanding the foregoing, to the extent Employee is treated as a partner for tax purposes, which shall only occur with Employee's prior notice and to the extent permitted by law, Employee shall be responsible for satisfying Employee's obligations in respect of any self-employment taxes out of Employee's funds.

20. Advice of Counsel and Construction.

The parties acknowledge that they have had the opportunity to be represented by counsel in the negotiation and execution of this Agreement. Accordingly, the rule of construction of contract language against the drafting party is hereby waived by each party to this Agreement.

21. Successors and Assigns.

This Agreement is personal to Employee and without the prior written consent of Employer shall not be assignable by Employee otherwise than by will or the laws of descent and distribution. This Agreement, and any rights and obligations of Employer hereunder, may be assigned or delegated, in whole or in part, by Employer to any person who is a successor to Employer or to a person who acquires one or more businesses from Employer or any of its affiliates; provided, that, Ariel Emanuel continue to be employed in a bona fide capacity with such successor or such acquirer. As used in this Agreement, "Employer" shall mean Employer as hereinbefore defined and any other person that assumes the obligations of Employer hereunder or agrees to perform as Employer hereunder, in each case whether by operation of law or otherwise.

22. Survival.

Sections 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24 and 25 shall survive and continue in full force in accordance with their terms notwithstanding any termination of this Agreement for any reason or the Term or of Employee's employment with Employer.

23. Interpretation.

The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part of this Agreement.

24. Cooperation.

During the Term and at any time thereafter, Employee agrees to cooperate (i) with Employer in the defense of any legal matter involving any matter that arose during Employee's employment with the Employer Group, (ii) with Employer in connection with Employee's obligations under Section 8 hereunder, and (iii) with all governmental authorities on matters pertaining to any investigation, litigation or administrative proceeding pertaining to the Employer Group. Employer will reimburse Employee for any reasonable travel and out-of-pocket expenses incurred by Employee in providing such cooperation, including, but not limited to, reimbursing Employee for all reasonable and documented attorneys' fees and costs he incurs in connection therewith, and will provide Employee with a per diem payment of \$12,329 for each day or partial day that he provides such cooperation. Furthermore, any such cooperation occurring after the termination of Employee's employment shall be scheduled to the extent reasonably practicable so as not to unreasonably interfere with Employee's business or personal affairs.

25. Counterparts.

This Agreement may be executed in any number of counterparts, each of which when executed and delivered, shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument binding upon all of the parties hereto notwithstanding the fact that all parties are not signatory to the original or the same counterpart. For purposes of this Agreement, facsimile signatures or signatures via email as a portable document format (.pdf) shall be deemed originals.

* * *

IN WITNESS WHEREOF, TKO, Employer and Employee have executed and delivered this Agreement as of the date first above written.

TKO GROUP HOLDINGS, INC.

By /s/ Andrew Schleimer

Name: Andrew Schleimer

Title: Authorized Signatory

EMPLOYEE:

/s/ Mark Shapiro

Mark Shapiro

[Signature Page to Mark Shapiro Employment Agreement]

Exhibit A

Current Board, Advisory and Ownership Positions

- Equity Residential
- Captivate Network
- Shaq Foundation

If any of the above entities enters into a material business relationship with any material competitor of the Employer Group, as determined by the Employer Group in good faith, Employee will either resign or advise Employer of such relationship and Employer may require Employee to resign from any positions with such company.

Exhibit B

Mutual Release

THIS AGREEMENT AND RELEASE, dated as of _____, 20__ (this "**Release Agreement**"), is entered into by and among Mark Shapiro ("**Employee**"), TKO Group Holdings, Inc. ("**TKO**"), together with any affiliate thereof which may have employed Employee from time to time subject to the terms and conditions of the Employment Agreement (as hereafter defined) and which has duly executed the Employment Agreement, the "**Employer**").

WHEREAS, Employee is currently employed with Employer; and

WHEREAS, Employee's employment with Employer will terminate effective as of ____, 20__; and

WHEREAS, capitalized terms used herein but not otherwise defined herein shall have the meaning ascribed to such terms in the Term Employment Agreement by and between Employee, TKO and Employer, dated as of [•], 2023 (the "**Employment Agreement**").

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Release Agreement and other good and valuable consideration, the parties hereby agree as follows:

1 Employee shall be (i) provided the [Severance Payments and Equity Award Acceleration][Post-Term Continuation Payments] (as defined in the Term Employment Agreement by and between Employee and Employer, dated as of _____ 2023) (the "**Employment Agreement**") in accordance with the terms and conditions of **Subsections 4.7 and 4.9** of the Employment Agreement, and (ii) entitled to retain the Transaction Bonus and Transaction Equity Award; **provided**, that if Employee revokes this Release Agreement pursuant to **Section 6** below, the [Severance Payments and Equity Award Acceleration][Post-Term Continuation Payments] shall not be paid or provided to Employee.

2 Employee, for and on behalf of himself and Employee's heirs, successors, agents, representatives, executors and assigns, hereby waives and releases any common law, statutory or other complaints, claims, demands, expenses, damages, liabilities, charges or causes of action (each, a "**Claim**") arising out of or relating to Employee's employment or termination of employment with, or Employee's serving in any capacity in respect of, any member of the Employer Group, both known and unknown, in law or in equity, which Employee may now have or ever had against any member of the Employer Group, or any equityholder, agent, representative, administrator, trustee, attorney, insurer, fiduciary, employee, director or officer of any member of the Employer Group, including their successors and assigns (collectively, the "**Employer Parties**") (but excluding, for avoidance of doubt, any Claims employee may have with respect to (a) his EDR Agreement, which shall remain in full force and effect in accordance with its terms, or (b) to the Severance Payments), and any complaint, charge or cause of action arising out of his employment

with the Employer Parties under the Age Discrimination in Employment Act of 1967 ("ADEA," a law which prohibits discrimination on the basis of age against individuals who are age 40 or older), the National Labor Relations Act, the Civil Rights Act of 1991, the Americans with Disabilities Act of 1990, Title VII of the Civil Rights Act of 1964, the Employee Retirement Income Security Act of 1974, the Family Medical Leave Act, the Equal Pay Act, the Securities Act of 1933, the Securities Exchange Act of 1934, the Rehabilitation Act of 1973, the Worker Adjustment and Retraining Notification Act, the New York Labor Law (including but not limited to the Retaliatory Action By Employers Law, the New York State Worker Adjustment and Retraining Notification Act, all provisions prohibiting discrimination and retaliation, and all provisions regulating wage and hour law), the New York Civil Rights Law, Section 125 of the New York Workers' Compensation Law, Article 23-A of the New York Correction Law, the New York City Human Rights Law, and the New York City Earned Sick Leave Law, all as amended; and all other federal, state and local statutes, ordinances and regulations. By signing this Release Agreement, Employee acknowledges that Employee intends to waive and release any rights known or unknown Employee may have against the Employer Parties under these and any other laws; provided, that, notwithstanding anything to the contrary herein, Employee does not waive or release Claims with respect to (i) the right to enforce this Release Agreement or those provisions of the Employment Agreement that expressly survive the termination of Employee's employment with the Employer (including, for avoidance of doubt, Employee's rights under Section 4 of the Employment Agreement, including but not limited to his rights to the Severance Payments), (ii) that portion of Employee's equity interests and equity-based awards in any member of the Employer Group that remains outstanding following Employee's termination of employment in accordance with the terms of the agreements governing such equity interests and equity-based awards and any rights of Employee pursuant thereto (including, for avoidance of doubt, any award agreements with TKO), (iii) any vested right Employee may have under any employee pension or welfare benefit plan of the Employer Group, (iv) any rights to indemnification, contribution, or exculpation Employee may have under any insurance policy or agreement, including any indemnification agreement Employee may have with any member of the Employer Group, or pursuant to the charter, by-laws or other organizational documents of any member of the Employer Group, or (v) Employee's employment with EDR, EDR OpCo, and/or their respective subsidiaries (other than the Employer Group), including but not limited to Employee's rights under the EDR Agreement (as it may be amended from time to time) and the awards, plans, and agreements referenced therein. Employee acknowledges and agrees that the Employer Parties are third-party beneficiaries of the release of claims set forth in this Section 2.

3 Employer, for and on behalf of itself and all of the other Employer Parties, hereby waives and releases any and all Claims arising out of or relating to Employee's employment or termination of employment with, or Employee's serving in any capacity in respect of, any member of the Employer Parties, both known and unknown, in law or in equity, which any of the Employer Parties may now have or ever had against Employee or any of his agents, representatives, trustees, attorneys, insurers, fiduciaries, heirs, successors, executors or assigns (collectively, the "Employee Parties"), including, without

limitation, any complaint, charge or cause of action arising under any and all federal, state and local statutes, ordinances and regulations. Notwithstanding the foregoing, Employer does not release or waive: (i) any Claims based on any intentional fraud by Employee (to the extent not known by, or reasonably capable of being discovered upon reasonable investigation by, Employer before termination); (ii) any Claims arising out of a breach by Employee of the covenants sets forth in Sections 7 and 8 of the Employment Agreement and any applicable restrictive covenants set forth in any agreement between Employee and the Employer Group (to the extent not known by, or reasonably capable of being discovered upon reasonable investigation by, Employer before termination), (iii) any Claims for any breach of any documents governing the grant of equity to Employee, (iv) any counterclaims by Employer to any claim for indemnity, contribution or exculpation, (v) any breach by Employee of this Release Agreement, or (vi) any rights that cannot be released as a matter of law. By signing this Release Agreement, Employer acknowledges that the Employer Parties intend to waive and release any rights known or unknown that any of the Employer Parties may have against the Employee Parties under these and any other laws; provided, that, notwithstanding anything to the contrary herein, the Employer Parties do not waive or release Claims with respect to the right to enforce this Release Agreement or those provisions of the Employment Agreement that expressly survive the termination of Employee's employment with the Employer. Employer acknowledges and agrees that the Employee Parties are third-party beneficiaries of the release of claims set forth in this Section 3.

4 The parties have read Section 1542 of the California Civil Code, which states in full: "A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party." The parties expressly waive any rights that they may have under Section 1542 of the California Civil Code to the full extent that they may lawfully waive such rights pertaining to a general release of claims, and (i) Employee affirms that he is releasing all known or unknown claims that he has or may have against Employer or any of the Employer Parties as stated in this Release Agreement and (ii) Employer affirms that the Employer Parties are releasing all known or unknown claims that they have or may have against Employee or any of the Employee Parties as stated in this Release Agreement.

BY SIGNING THIS RELEASE, THE EMPLOYEE PARTIES WILL HAVE WAIVED ANY RIGHT THEY MAY HAVE HAD TO BRING A LAWSUIT OR MAKE ANY CLAIM AGAINST THE EMPLOYER PARTIES, AND THE EMPLOYER PARTIES WILL HAVE WAIVED ANY RIGHT THEY MAY HAVE HAD TO BRING A LAWSUIT OR MAKE ANY CLAIM AGAINST THE EMPLOYEE PARTIES, BASED ON ANY ACTS OR OMISSIONS ARISING UP TO THE DATE OF THE SIGNING OF THIS RELEASE. NOTWITHSTANDING THE ABOVE, NOTHING IN THIS RELEASE AGREEMENT SHALL PREVENT EMPLOYEE FROM (I) INITIATING OR CAUSING TO BE INITIATED ON HIS BEHALF ANY COMPLAINT, CHARGE, CLAIM OR PROCEEDING AGAINST

EMPLOYER BEFORE ANY LOCAL, STATE OR FEDERAL AGENCY, COURT OR OTHER BODY CHALLENGING THE VALIDITY OF THE WAIVER OF HIS CLAIMS UNDER ADEA CONTAINED IN THIS RELEASE AGREEMENT (BUT NO OTHER PORTION OF SUCH WAIVER); OR (II) INITIATING OR PARTICIPATING IN (BUT NOT BENEFITING FROM) AN INVESTIGATION OR PROCEEDING CONDUCTED BY THE EQUAL EMPLOYMENT OPPORTUNITY COMMISSION WITH RESPECT TO ADEA.

5 Employee acknowledges that Employee has been given 21 days from the date of receipt of this Release Agreement to consider all of the provisions of the Release Agreement, such 21-day period was not affected by any changes to this Agreement, whether or not material, and, to the extent he has not used the entire 21-day period prior to executing the Release Agreement, he does hereby knowingly and voluntarily waive the remainder of said 21-day period. EMPLOYEE FURTHER ACKNOWLEDGES THAT HE HAS READ THIS RELEASE AGREEMENT CAREFULLY, HAS BEEN ADVISED BY THE EMPLOYER TO CONSULT AN ATTORNEY AND FULLY UNDERSTANDS THAT BY SIGNING BELOW HE IS GIVING UP CERTAIN RIGHTS WHICH HE MAY HAVE TO SUE OR ASSERT A CLAIM AGAINST ANY OF THE EMPLOYER PARTIES, AS DESCRIBED HEREIN AND THE OTHER PROVISIONS HEREOF. EMPLOYEE ACKNOWLEDGES THAT HE HAS NOT BEEN FORCED OR PRESSURED IN ANY MANNER WHATSOEVER TO SIGN THIS RELEASE AGREEMENT AND EMPLOYEE AGREES TO ALL OF ITS TERMS VOLUNTARILY.

6 Employee shall have seven (7) days from the date of Employee's execution of this Release Agreement to revoke the release, including with respect to all claims referred to herein (including, without limitation, any and all claims arising under ADEA). If Employee revokes the Release Agreement, Employee will be deemed not to have accepted the terms of this Release Agreement.

7 Each party and its counsel have reviewed this Release Agreement and have been provided the opportunity to review this Release Agreement and accordingly, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Release Agreement. Instead, the language of all parts of this Release Agreement shall be construed as a whole, and according to their fair meaning, and not strictly for or against either party.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Release Agreement as of the date first above written.

TKO GROUP HOLDINGS, INC.

By _____

Its _____

Authorized Signatory

EMPLOYEE

Mark Shapiro

**TKO GROUP HOLDINGS, INC.
2023 INCENTIVE AWARD PLAN**

**STOCK OPTION GRANT NOTICE AND
STOCK OPTION AWARD AGREEMENT**

TKO Group Holdings, Inc., a Delaware corporation (the “Company”), pursuant to its 2023 Incentive Award Plan, as amended from time to time (the “Plan”), hereby grants to the holder listed below (the “Participant”) an option to purchase the number of shares of Common Stock (“Shares”) set forth below (the “Option”). The Option is subject to the terms and conditions set forth in this Stock Option Grant Notice (the “Grant Notice”), the Stock Option Award Agreement attached hereto as Exhibit A (and the exhibits thereto) (the “Agreement”) and the Plan, each of which is incorporated herein by reference. Capitalized terms not defined in this Grant Notice shall have the meanings given to them in the Plan.

Participant: []
 Date of Grant: [] (the “Date of Grant”)
 Total Number of Shares Subject to Option: []
 Exercise Price per Share: []
 Expiration Date: []
 Type of Option: Nonqualified Stock Option
 Vesting Schedule: []

By accepting the Option, the Participant agrees that he or she has reviewed the Agreement, the Plan and the Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to accepting the Option and fully understands all provisions of the Grant Notice, the Agreement and the Plan. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, the Grant Notice or the Agreement. This Grant Notice may be executed in one or more counterparts (including via facsimile, electronic image scan (pdf) or electronic signature or other online acceptance procedure), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. Notwithstanding anything to the contrary, unless the Participant rejects this award of an Option in writing at any time beginning as of the Date of Grant until the close of trading on the New York Stock Exchange on the second trading day thereafter (such three day period, including the Date of Grant, the “Acceptance Period”), the Participant shall be deemed to have accepted and executed this Grant Notice immediately prior to the expiration of the Acceptance Period.

TKO GROUP HOLDINGS, INC.

PARTICIPANT

By:
 Print Name: _____
 Title: _____

By:
 Print Name: _____

EXHIBIT A TO THE STOCK OPTION GRANT NOTICE

STOCK OPTION AWARD AGREEMENT

Pursuant to the Grant Notice to which this Agreement is attached, the Company has granted the Participant an Option under the Plan to purchase the number of Shares set forth in the Grant Notice on the Date of Grant set forth in the Grant Notice. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings ascribed to such terms in the Grant Notice or, if not defined in the Grant Notice, the Plan.

1. Grant of Option.

(a) Grant. The Company hereby grants to the Participant an option to purchase the number of Shares (such Shares, the “Option Shares”) set forth on the Grant Notice, on the terms and subject to the conditions set forth in the Grant Notice, this Agreement and the Plan. The Options shall vest in accordance with the terms and conditions set forth in the Grant Notice. The Exercise Price shall be the per Share amount set forth in the Grant Notice.

(b) Incorporation by Reference. The provisions of the Plan are incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Administrator from time to time pursuant to the Plan. The Administrator shall have final authority to interpret and construe the Plan, this Agreement and the Grant Notice, and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and the Participant’s beneficiary in respect of any questions arising under the Plan, this Agreement or the Grant Notice. The Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

2. Vesting. Except as may otherwise be provided herein, the Options shall vest and become exercisable as set forth in the Grant Notice. Any fractional Option Share resulting from the application of the vesting schedule shall be aggregated and the Option Share resulting from such aggregation shall vest on the final vesting date of the vesting schedule set forth on the Grant Notice.

3. Termination of Employment or Services. Except as otherwise provided in the Grant Notice or otherwise determined by the Administrator, if the Participant’s employment with, membership on the board of directors of, or engagement to provide services to the Company or any of its Affiliates terminates for any reason, the unvested portion of the Option shall be canceled immediately and the Participant shall immediately forfeit without any consideration any rights to the Option Shares subject to such unvested portion.

4. Adjustments. The Administrator may accelerate the vesting of all or a portion of the Option in such circumstances as it, in its sole discretion, may determine. The Participant acknowledges that the Option and Option Shares are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan, including Sections 7, 11, 12, 13,14 and 15 of the Plan.

5. Expiration. Subject to Sections 9 and 10 hereof:

(a) In no event shall all or any portion of the Option be exercisable after the Expiration Date set forth in the Grant Notice, which in no event shall be later than the tenth anniversary of the Date of Grant (the period from the Date of Grant to such date, the “Option Period”); provided, that if the Option Period would expire at a time when trading in the Shares is prohibited by any Trading Policy or Black Out Period, the Option Period shall be automatically extended until the 30th day following the expiration of such prohibition (but not to the extent that any such extension would otherwise violate Section 409A of the Code).

(b) If, prior to the end of the Option Period, the Participant's employment with, directorship with, or engagement to provide services to, the Company and its Affiliates is terminated without Cause or by the Participant for any reason, then the Option shall expire on the earlier of the last day of the Option Period and the date that is 90 days after the date of such termination; provided, however, that if the Participant's employment, directorship or engagement to provide services to the Company and its Affiliates is terminated and the Participant is subsequently rehired, reappointed or reengaged by the Company or any of its Affiliates within 90 days following such termination and prior to the expiration of the Option, the Participant shall not be considered to have undergone a termination of employment or service, as applicable. In the event of a termination described in this subsection (b), the Option shall remain exercisable by the Participant until its expiration only to the extent that the Option was exercisable at the time of such termination.

(c) If (i) the Participant's employment with, directorship with, or engagement to provide services to, the Company and its Affiliates is terminated prior to the end of the Option Period on account of his or her Disability, (ii) the Participant dies while still a director of, or still in the employ or engagement of the Company or any of its Affiliates, or (iii) the Participant dies following a termination described in subsection (b) above but prior to the expiration of an Option, the Option shall expire on the earlier of the last day of the Option Period and the date that is one (1) year after the date of death or termination on account of Disability of the Participant, as applicable. In such event, the Option shall remain exercisable by the Participant or Participant's beneficiary, as applicable, until its expiration only to the extent that the Option was exercisable by the Participant at the time of such event.

(d) If the Participant ceases employment with or engagement to provide services to the Company and its Affiliates or is removed as a director due to a termination for Cause, the Option (whether vested or unvested) shall expire immediately upon such termination.

6. Method of Exercise and Form of Payment. No Option Shares shall be delivered pursuant to any exercise of the Option until the Participant has paid in full to the Company the Exercise Price and an amount equal to any U.S. federal, state, local and non-U.S. income and employment taxes required to be withheld. The Option may be exercised by delivery of written or electronic notice of exercise to the Company or its designee (including a third-party-administrator) in accordance with the terms hereof. The Exercise Price and all applicable required withholding taxes shall be payable (a) in cash (including via check or wire transfer); or (b) by such other method as the Administrator may permit in its discretion, including without limitation: (i) in Shares valued at the Fair Market Value at the time the Option is exercised (including, pursuant to procedures approved by the Administrator, by means of attestation of ownership of a sufficient number of Shares in lieu of actual delivery of such shares to the Company); provided that such Shares are not subject to any pledge or other security interest, (ii) in other property having a Fair Market Value equal to the Exercise Price and all applicable required withholding taxes, (iii) if there is a public market for the Shares at such time, by means of a broker-assisted "cashless exercise" pursuant to which the Company is delivered a copy of irrevocable instructions to a stockbroker or similar agent to sell the Shares otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the Exercise Price and all applicable required withholding taxes, or (iv) by means of a "net exercise" procedure effected by withholding the minimum number of Shares otherwise deliverable in respect of an Option that are needed to pay for the Exercise Price and all applicable required withholding taxes. Any fractional Shares resulting from the application of this Section 6 shall be settled in cash.

7. Rights as a Stockholder. Neither the Participant nor any Person claiming under or through the Participant shall be deemed for any purpose to be the owner of any Shares subject to this Option unless, until and to the extent that (a) this Option shall have been exercised pursuant to its terms, (b) the Company shall have issued and delivered to the Participant the Option Shares and (c) the Participant's name shall have been entered as a stockholder of record with respect to such Option Shares on the books of the Company. The Company shall cause the actions described in clauses (b) and (c) of the preceding sentence to occur promptly following settlement as contemplated by this Agreement, subject to compliance with applicable laws.

8. Compliance with Legal Requirements.

(a) Generally. The granting and exercising of the Option, and any other obligations of the Company under this Agreement, shall be subject to all applicable U.S. federal, state and local laws, rules and regulations, all applicable non-U.S. laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Participant agrees to take all steps that the Administrator or the Company determines are reasonably necessary to comply with all applicable provisions of U.S. federal and state securities law and non-U.S. securities law in exercising the Participant's rights under this Agreement.

(b) Tax Withholding. Any exercise of the Option shall be subject to the Participant's satisfying any applicable U.S. federal, state and local tax withholding obligations and non-U.S. tax withholding obligations. The Company shall have the right and is hereby authorized to withhold from any amounts payable to the Participant in connection with the Option or otherwise the amount of any required withholding taxes in respect of the Option, its exercise or any payment or transfer of the Option or under the Plan and to take any such other action as the Administrator or the Company deem necessary to satisfy all obligations for the payment of such withholding taxes (up to the maximum permissible withholding amounts).

9. Clawback. The Option shall at all times be subject to any clawback or similar policies or programs established by the Company, as may be amended from time to time (each, a "Clawback Policy"). In addition (and without limiting the Company's rights and Participant's obligations under any Clawback Policy), to the extent required by applicable law or the rules and regulations of the NYSE or any other securities exchange or interdealer quotation system on which the Common Stock is listed or quoted, the Option shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and, to the extent not set forth in any Clawback Policy, such requirements shall be deemed incorporated by reference into this Agreement).

10. Restrictive Covenants. Notwithstanding anything to the contrary herein, the Administrator may cancel the Option if the Participant, without the consent of the Company, has engaged in or engages in activity that is in violation of any restrictive covenant agreement with the Company or any of its Affiliates (including, but not limited to, any non-competition, non-solicitation, non-disparagement, confidentiality or non-disclosure covenant or agreement), as determined by the Administrator, and, if the Participant has, prior to such violation, exercised the Option, the Participant will, upon request by the Company, forfeit any compensation, gain or other value realized on the exercise of the Option, the sale or other transfer of the Option, or the sale of Shares acquired in respect of the Option, and must promptly (and in any event within 30 days) repay such amounts to the Company following its request.

11. Miscellaneous.

(a) Transferability. The Option may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered (a “Transfer”) by the Participant other than by will or by the laws of descent and distribution, pursuant to a DRO or as otherwise permitted under Section 15(b) of the Plan. Any attempted Transfer of the Option contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the Option, shall be null and void and without effect. The Company will not be required to (i) reflect on its books any Transfer of the Option in violation of this Agreement or (ii) treat as owner of the Option any purchaser or other transferee receiving the Option in such Transfer.

(b) Waiver. Any right of the Company contained in this Agreement may be waived in writing by the Administrator. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(c) Section 409A. The Option is not intended to be subject to Section 409A of the Code. Notwithstanding the foregoing or any provision of the Plan or this Agreement, if any provision of the Plan or this Agreement contravenes Section 409A of the Code or could cause the Participant to incur any tax, interest or penalties under Section 409A of the Code, the Administrator may, in its sole discretion and without the Participant’s consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A of the Code, or to avoid the incurrence of taxes, interest and penalties under Section 409A of the Code, and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A of the Code. This Section 11(c) does not create an obligation on the part of the Company to modify the Plan or this Agreement and does not guarantee that the Option or the Option Shares will not be subject to interest and penalties under Section 409A of the Code.

(d) Notices. Any notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax, pdf/email or overnight courier, or by postage-paid first-class mail. Notices sent by mail shall be deemed received three business days after mailing but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant’s address indicated by the Company’s records, or if to the Company, to the attention of the Chief Legal Officer at the Company’s principal executive office.

(e) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(f) No Rights to Employment, Directorship or Service. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant or director of the Company or any of its Affiliates or shall interfere with or restrict in any way the rights of the Company or any of its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever.

(g) Limitation on Participant’s Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. The Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Option or Option Shares.

(h) Fractional Shares. In lieu of issuing a fraction of a share of Common Stock resulting from any exercise of the Option or an adjustment of the Option pursuant to Section 7 or Section 12 of the Plan or otherwise, the Company shall be entitled to pay to the Participant an amount in cash equal to the Fair Market Value of such fractional share.

(i) Beneficiary. The Participant may appoint any individual or legal entity in writing as his or her beneficiary to receive any Option or Option Shares (to the extent not previously terminated or forfeited) under this Agreement upon the Participant's death or becoming subject to a Disability. The Participant may revoke his or her designation of a beneficiary at any time and appoint a new beneficiary in writing. To be effective, the Participant must complete the designation of a beneficiary or revocation of a beneficiary by written notice (in the Company's applicable form) to the Company under Section 11(d) hereof before the date of the Participant's death. In the absence of a beneficiary designation, the Participant's beneficiary shall be his or her spouse (or domestic partner if such status is recognized by the Company and in such jurisdiction), or if the Participant is otherwise unmarried at the time of death, his or her estate.

(j) Successors and Assigns. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(k) Entire Agreement. This Agreement and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto, other than any other non-competition, non-solicitation, non-disparagement or non-disclosure or other similar agreement to which the Participant may be a party, the covenants of which shall continue to apply to the Participant in accordance with the terms of such agreement. No change, modification or waiver of any provision of this Agreement shall be valid unless the same be in writing and signed by the parties hereto, except for any changes permitted without consent under the Plan.

(l) Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to principles of conflicts of laws thereof, or principles of conflicts of laws of any other jurisdiction that could cause the application of the laws of any jurisdiction other than the State of Delaware.

(m) Dispute Resolution; Consent to Jurisdiction. All disputes between or among any Persons arising out of or in any way connected with the Plan, this Agreement or the Option shall be solely and finally settled by the Administrator, acting in good faith, the determination of which shall be final. Any matters not covered by the preceding sentence shall be solely and finally settled in accordance with the Plan, and the Participant and the Company consent to the personal jurisdiction of the United States federal and state courts sitting in New York, New York, as the exclusive jurisdiction with respect to matters arising out of or related to the enforcement of the Administrator's determinations and resolution of matters, if any, related to the Plan or this Agreement not required to be resolved by the Administrator. Each such Person hereby irrevocably consents to the service of process of any of the aforementioned courts in any such suit, action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to the last known address of such Person, such service to become effective ten (10) days after such mailing.

(n) Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT 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 AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(o) Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

(p) Electronic Signature and Delivery. By accepting this Agreement, the Participant consents to the electronic delivery of prospectuses, annual reports and other information required to be delivered by U.S. Securities and Exchange Commission rules (which consent may be revoked in writing by the Participant at any time upon three business days' notice to the Company, in which case subsequent prospectuses, annual reports and other information will be delivered in hard copy to the Participant). The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

**TKO GROUP HOLDINGS, INC.
2023 INCENTIVE AWARD PLAN**

**RESTRICTED STOCK UNIT GRANT NOTICE AND
RESTRICTED STOCK UNIT AWARD AGREEMENT**

TKO Group Holdings, Inc., a Delaware corporation (the “Company”), pursuant to its 2023 Incentive Award Plan, as amended from time to time (the “Plan”), hereby grants to the holder listed below (the “Participant”) the restricted stock units (“RSUs”) set forth below. The RSUs are subject to the terms and conditions set forth in this Restricted Stock Unit Grant Notice (the “Grant Notice”), the Restricted Stock Unit Award Agreement attached hereto as Exhibit A (and the exhibits thereto) (the “Agreement”) and the Plan, each of which is incorporated herein by reference. Capitalized terms not defined in this Grant Notice shall have the meanings given to them in the Plan.

Participant: []

Date of Grant: [] (the “Date of Grant”)

Total Number of RSUs: [] (each of which shall entitle the Participant to one share of Common Stock in accordance with the Grant Notice and Agreement)

Vesting Start Date: []

Vesting Schedule: []

By accepting the RSUs, the Participant agrees that he or she has reviewed the Agreement, the Plan and the Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to accepting the RSUs and fully understands all provisions of the Grant Notice, the Agreement and the Plan. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, the Grant Notice or the Agreement. This Grant Notice may be executed in one or more counterparts (including via facsimile, electronic image scan (pdf) or electronic signature or other online acceptance procedure), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. Notwithstanding anything to the contrary, unless the Participant rejects this award of RSUs in writing at any time beginning as of (a) the Date of Grant and (b) the date on which this Grant Notice is made available to the Participant through the Company’s stock plan administration service, until the close of trading on the New York Stock Exchange on the second trading day thereafter (such three period, including the Date of Grant, the “Acceptance Period”), the Participant shall be deemed to have accepted and executed this Grant Notice immediately prior to the expiration of the Acceptance Period.

TKO GROUP HOLDINGS, INC.

By: _____
 Print Name: _____
 Title: _____

PARTICIPANT

By: _____
 Print Name: _____

EXHIBIT A TO THE RESTRICTED STOCK UNIT GRANT NOTICE
RESTRICTED STOCK UNIT AWARD AGREEMENT

Pursuant to the Grant Notice to which this Agreement is attached, the Company has granted the Participant RSUs under the Plan as set forth in the Grant Notice on the Date of Grant set forth in the Grant Notice. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings ascribed to such terms in the Grant Notice or, if not defined in the Grant Notice, the Plan.

1. Grant of Restricted Stock Units.

(a) Grant. The Company hereby grants to the Participant the number of RSUs set forth on the Grant Notice, on the terms and subject to the conditions set forth in the Grant Notice, this Agreement and the Plan. The RSUs shall vest in accordance the terms and conditions set forth in the Grant Notice. The RSUs shall be credited to a separate book-entry account maintained for the Participant on the books of the Company.

(b) Incorporation by Reference. The provisions of the Plan are incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Administrator from time to time pursuant to the Plan. The Administrator shall have final authority to interpret and construe the Plan, this Agreement and the Grant Notice, and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and the Participant's beneficiary in respect of any questions arising under the Plan, this Agreement or the Grant Notice. The Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

2. Settlement. Each RSU shall be settled within thirty (30) days following the date of vesting as set forth in the Grant Notice in shares of Common Stock. Unless and until the RSUs have vested, the Participant will have no right to the payment of any shares of Common Stock subject thereto.

3. Termination of Employment. Except as otherwise provided in the Grant Notice or otherwise determined by the Administrator, if the Participant's employment with the Company and its Affiliates terminates for any reason, all unvested RSUs shall be canceled immediately and the Participant shall not be entitled to receive any payments with respect thereto.

4. Adjustments. The Administrator may accelerate the vesting of all or a portion of the RSUs in such circumstances as it, in its sole discretion, may determine. The Participant acknowledges that the RSUs and the shares subject to the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan, including Sections 9, 11, 12, 13, 14 and 15 of the Plan.

5. Rights as a Stockholder. Neither the Participant nor any Person claiming under or through the Participant shall be deemed for any purpose to be the owner of any shares of Common Stock underlying the RSUs unless, until and to the extent that (a) the Company shall have issued and delivered to the Participant the shares of Common Stock underlying the RSUs and (b) the Participant's name shall have been entered as a stockholder of record with respect to such shares of Common Stock on the books of the Company. The Company shall cause the actions described in clauses (a) and (b) of the preceding sentence to occur promptly following settlement as contemplated by this Agreement, subject to compliance with applicable laws.

6. Compliance with Legal Requirements.

(a) Generally. The granting and settlement of the RSUs, and any other obligations of the Company under this Agreement, shall be subject to all applicable U.S. federal, state and local laws, rules and regulations, all applicable non-U.S. laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Participant agrees to take all steps that the Administrator or the Company determines are reasonably necessary to comply with all applicable provisions of U.S. federal and state securities law and non-U.S. securities law in exercising the Participant's rights under this Agreement.

(b) Tax Withholding.

(i) *In general*. Vesting and settlement of the RSUs shall be subject to the Participant's satisfying any applicable U.S. federal, state and local tax withholding obligations and non-U.S. tax withholding obligations. The Company has the right and is hereby authorized to withhold from any amounts payable to the Participant in connection with the RSUs or otherwise the amount of any required withholding taxes in respect of the RSUs, their vesting, settlement or any payment or transfer of the RSUs or under the Plan and to take any such other action as the Administrator or the Company deem necessary to satisfy all obligations for the payment of such withholding taxes (up to the maximum permissible withholding amounts). Unless otherwise determined by the Company (and subject to Section 6(b)(iii)), such applicable taxes shall be satisfied using the Sell to Cover Process (as set forth in Section 6(b)(ii)).

(ii) *Withholding Taxes—Sell to Cover*. Upon the issuance of the resulting shares of Common Stock following the vesting of the RSUs, the Company, on the Participant's behalf, will instruct the Agent (as defined below) to sell that number of shares of Common Stock with a value equal to the extent subject to tax withholdings as an employee of the Company or any of its Affiliates, the amount necessary to satisfy all applicable tax withholding obligations with respect to any taxable event arising in connection with the RSUs (at the minimum U.S. statutory federal, state and local tax withholding rate for supplemental income, as applicable, or, if not subject to U.S. tax withholding, at 47% or such higher tax withholding rate as required under applicable non-U.S. law) and, to the extent subject to tax withholdings as an employee of the Company or any of its Affiliates, agrees to execute any letter of instruction or agreement required by the Company's transfer agent, stock plan administrator, bank, broker, nominee or other similar agent or representative (the "Agent") to allow the Agent to timely remit the cash proceeds of such sale(s) to the Company. The Company shall then make a cash payment equal to the required tax withholding from the cash proceeds of such sale(s) directly to the appropriate taxing authorities (such actions, the "Sell to Cover Process"). By accepting this award of RSUs, the Participant hereby acknowledges and agrees:

(A) The Participant hereby appoints the Agent as the Participant's agent and authorizes the Agent to (1) sell on the open market at the then prevailing market price(s), on the Participant's behalf, as soon as practicable on or after the shares of Common Stock are issued upon the vesting and/or settlement of the RSUs, that number (rounded up to the next whole number) of the shares of Common Stock so issued necessary to generate proceeds to cover the amount elected in the Sell to Cover Process and all applicable fees and commissions due to, or required to be collected by, the Agent with respect thereto and (2) apply any remaining funds to the Participant's federal tax withholdings or remit such remaining funds to the Participant.

(B) The Participant hereby authorizes the Company and the Agent to cooperate and communicate with one another to determine the number of shares of Common Stock that must be sold pursuant to subsection (A) above.

(C) The Participant understands that the Agent may effect sales as provided in subsection (A) above in one or more sales and that the average price for executions resulting from bunched orders will be assigned to the Participant's account, and the Participant has no control over the time of such sales. In addition, the Participant acknowledges that it may not be possible to sell shares of Common Stock as provided by subsection (A) above due to (x) a legal or contractual restriction applicable to the Participant or the Agent, (y) a market disruption, or (z) rules governing order execution priority on the national exchange where the shares of Common Stock may be traded. The Participant further agrees and acknowledges that in the event the sale of shares of Common Stock would result in material adverse harm to the Company, as determined by the Company in its sole discretion, the Company may instruct the Agent not to sell shares of Common Stock as provided by subsection (A) above. In the event of the Agent's inability to sell sufficient shares of Common Stock, the Participant will continue to be responsible for the timely payment to the Company and/or its Affiliates of all federal, state, local and foreign taxes that are required by applicable laws and regulations to be withheld.

(D) The Participant hereby agrees to execute and deliver to the Agent any other agreements or documents as the Agent reasonably deems necessary or appropriate to carry out the purposes and intent of this Section 6(b)(ii).

(iii) Notwithstanding the foregoing, (A) Section 6(b)(ii) shall not apply to the extent the Participant is subject to any applicable Rule 10b5-1 instruction or plan that covers (or will cover) the restricted stock units granted hereby or the settlement thereof and, for the avoidance of doubt, such Rule 10b5-1 instruction or plan will not be affected by this Agreement, and (B) Section 6(b)(ii), if applicable, shall terminate not later than the date on which all tax withholding obligations arising in connection with the vesting and/or settlement of the RSUs have been satisfied.

(iv) The Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs, regardless of any action the Company or its Affiliates take with respect to any tax withholding obligations that arise in connection with the RSUs. Neither the Company or any Affiliates makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or settlement of the RSUs or the subsequent sale of shares of Common Stock or the Sell to Cover Process (or any transactions thereunder). The Company or any Affiliate does not commit and are under no obligation to structure the RSUs to reduce or eliminate the Participant's tax, insider trading or other liability.

7. Clawback. The RSU shall at all times be subject to any clawback or similar policies or programs established by the Company, as may be amended from time to time (each, a "Clawback Policy"). In addition (and without limiting the Company's rights and Participant's obligations under any Clawback Policy), to the extent required by applicable law or the rules and regulations of the NYSE or any other securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted, the RSUs shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and, to the extent not set forth in any Clawback Policy, such requirements shall be deemed incorporated by reference into this Agreement).

8. Restrictive Covenants. Notwithstanding anything to the contrary herein, the Administrator may cancel the RSUs if the Participant, without the consent of the Company, has engaged in or engages in activity that is in violation of any non-competition, non-solicitation, non-disparagement or non-disclosure covenant or agreement with the Company or any of its Affiliates, as determined by the Administrator, and, if, prior to such violation, any of the RSUs have vested or been settled, the Participant will, upon request by the Company, forfeit any compensation, gain or other value realized thereafter on the vesting or settlement of the RSUs, or the sale of shares of Common Stock acquired in respect of the RSUs, and must promptly (and in any event within 30 days) repay such amounts to the Company following its request.

9. Miscellaneous.

(a) Transferability. The RSUs may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered (a “Transfer”) by the Participant other than by will or by the laws of descent and distribution, pursuant to a DRO or as otherwise permitted under Section 15(b) of the Plan. Any attempted Transfer of the RSUs contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the RSUs, shall be null and void and without effect. The Company will not be required to (i) reflect on its books any Transfer of RSUs in violation of this Agreement or (ii) treat as owner of RSUs any purchaser or other transferee receiving RSUs in such Transfer.

(b) Waiver. Any right of the Company contained in this Agreement may be waived in writing by the Administrator. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(c) Section 409A. The RSUs are intended to be exempt from, or compliant with, Section 409A of the Code and shall be interpreted accordingly. Further, for the avoidance of doubt, the treatment or interpretation of the RSUs (or any other restricted stock units granted under the Plan) for purposes of Section 409A of the Code shall in no way affect the treatment or interpretation of any other restricted stock units granted under the Plan or otherwise. Notwithstanding the foregoing or any provision of the Plan or this Agreement, if any provision of the Plan or this Agreement contravenes Section 409A of the Code or could cause the Participant to incur any tax, interest or penalties under Section 409A of the Code, the Administrator may, in its sole discretion and without the Participant’s consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A of the Code, or to avoid the incurrence of taxes, interest and penalties under Section 409A of the Code, and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A of the Code. This Section 9(c) does not create an obligation on the part of the Company to modify the Plan or this Agreement and does not guarantee that the RSUs will not be subject to interest and penalties under Section 409A of the Code.

(d) Notices. Any notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax, pdf/email or overnight courier, or by postage-paid first-class mail. Notices sent by mail shall be deemed received three business days after mailing but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant’s address indicated by the Company’s records, or if to the Company, to the attention of the Chief Legal Officer at the Company’s principal executive office.

(e) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(f) No Rights to Employment, Directorship or Service. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant or director of the Company or any of its Affiliates or shall interfere with or restrict in any way the rights of the Company or any of its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever.

(g) Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. The Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs.

(h) Fractional Shares. In lieu of issuing a fraction of a share of Common Stock resulting from adjustment of the RSUs pursuant to Section 9 or Section 12 of the Plan or otherwise, the Company shall be entitled to pay to the Participant an amount in cash equal to the Fair Market Value of such fractional share.

(i) Beneficiary. The Participant may appoint any individual or legal entity in writing as his beneficiary to receive any RSUs (to the extent not previously terminated or forfeited) under this Agreement upon the Participant's death or becoming subject to a Disability. The Participant may revoke his or her designation of a beneficiary at any time and appoint a new beneficiary in writing. To be effective, the Participant must complete the designation of a beneficiary or revocation of a beneficiary by written notice (in the Company's applicable form) to the Company under Section 9(d) hereof before the date of the Participant's death. In the absence of a beneficiary designation, the Participant's beneficiary shall be his or her or her spouse (or domestic partner if such status is recognized by the Company and in such jurisdiction), or if the Participant is otherwise unmarried at the time of death, his or her estate.

(j) Successors and Assigns. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(k) Entire Agreement. This Agreement and the Plan, together with any Rule 10b5-1 instruction or plan by the Participant in effect from time to time that covers the restricted stock units granted hereby, contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto, other than any other non-competition, non-solicitation, non-disparagement or non-disclosure or other similar agreement to which the Participant may be a party, the covenants of which shall continue to apply to the Participant in accordance with the terms of such agreement. No change, modification or waiver of any provision of this Agreement shall be valid unless the same be in writing and signed by the parties hereto, except for any changes permitted without consent under the Plan.

(l) Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to principles of conflicts of laws thereof, or principles of conflicts of laws of any other jurisdiction that could cause the application of the laws of any jurisdiction other than the State of Delaware.

(m) Dispute Resolution; Consent to Jurisdiction. All disputes between or among any Persons arising out of or in any way connected with the Plan, this Agreement or the RSUs shall be solely and finally settled by the Administrator, acting in good faith, the determination of which shall be final. Any matters not covered by the preceding sentence shall be solely and finally settled in accordance with the Plan, and the Participant and the Company consent to the personal jurisdiction of the United States federal and state courts sitting in New York, New York, as the exclusive jurisdiction with respect to matters arising out of or related to the enforcement of the Administrator's determinations and resolution of matters, if any, related to the Plan or this Agreement not required to be resolved by the Administrator. Each such Person hereby irrevocably consents to the service of process of any of the aforementioned courts in any such suit, action or proceeding by the delivery of copies thereof by notice in accordance with Section 9(d), such service to become effective ten (10) days after such delivery.

(n) Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT 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 AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(o) Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

(p) Electronic Signature and Delivery. By accepting this Agreement, the Participant consents to the electronic delivery of prospectuses, annual reports and other information required to be delivered by U.S. Securities and Exchange Commission rules (which consent may be revoked in writing by the Participant at any time upon three business days' notice to the Company, in which case subsequent prospectuses, annual reports and other information will be delivered in hard copy to the Participant). Without limiting the foregoing, the Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

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**TKO GROUP HOLDINGS, INC.
2023 INCENTIVE AWARD PLAN**

**RESTRICTED STOCK UNIT GRANT NOTICE AND
RESTRICTED STOCK UNIT AWARD AGREEMENT**

TKO Group Holdings, Inc., a Delaware corporation (the “Company”), pursuant to its 2023 Incentive Award Plan, as amended from time to time (the “Plan”), hereby grants to the holder listed below (the “Participant”) the restricted stock units (“RSUs”) set forth below. The RSUs are subject to the terms and conditions set forth in this Restricted Stock Unit Grant Notice (the “Grant Notice”), the Restricted Stock Unit Award Agreement attached hereto as Exhibit A (and the exhibits thereto) (the “Agreement”) and the Plan, each of which is incorporated herein by reference. Capitalized terms not defined in this Grant Notice shall have the meanings given to them in the Plan.

Participant: []
 Date of Grant: [] (the “Date of Grant”)
 Total Number of RSUs: [] (each of which shall entitle the Participant to one share of Common Stock in accordance with the Grant Notice and Agreement)
 Vesting Start Date: []
 Vesting Schedule: []

By accepting the RSUs, the Participant agrees that he or she has reviewed the Agreement, the Plan and the Grant Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to accepting the RSUs and fully understands all provisions of the Grant Notice, the Agreement and the Plan. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan, the Grant Notice or the Agreement. This Grant Notice may be executed in one or more counterparts (including via facsimile, electronic image scan (pdf) or electronic signature or other online acceptance procedure), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties. Notwithstanding anything to the contrary, unless the Participant rejects this award of RSUs in writing at any time beginning as of (a) the Date of Grant and (b) the date on which this Grant Notice is made available to the Participant through the Company’s stock plan administration service, until the close of trading on the New York Stock Exchange on the second trading day thereafter (such three period, including the Date of Grant, the “Acceptance Period”), the Participant shall be deemed to have accepted and executed this Grant Notice immediately prior to the expiration of the Acceptance Period.

TKO GROUP HOLDINGS, INC.

By: _____
 Print Name: _____
 Title: _____

PARTICIPANT

By: _____
 Print Name: _____

EXHIBIT A TO THE RESTRICTED STOCK UNIT GRANT NOTICE
RESTRICTED STOCK UNIT AWARD AGREEMENT

Pursuant to the Grant Notice to which this Agreement is attached, the Company has granted the Participant RSUs under the Plan as set forth in the Grant Notice on the Date of Grant set forth in the Grant Notice. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings ascribed to such terms in the Grant Notice or, if not defined in the Grant Notice, the Plan.

1. Grant of Restricted Stock Units.

(a) Grant. The Company hereby grants to the Participant the number of RSUs set forth on the Grant Notice, on the terms and subject to the conditions set forth in the Grant Notice, this Agreement and the Plan. The RSUs shall vest in accordance the terms and conditions set forth in the Grant Notice. The RSUs shall be credited to a separate book-entry account maintained for the Participant on the books of the Company.

(b) Incorporation by Reference. The provisions of the Plan are incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Administrator from time to time pursuant to the Plan. The Administrator shall have final authority to interpret and construe the Plan, this Agreement and the Grant Notice, and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and the Participant's beneficiary in respect of any questions arising under the Plan, this Agreement or the Grant Notice. The Participant acknowledges that the Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

2. Settlement. Each RSU shall be settled within thirty (30) days following the date of vesting as set forth in the Grant Notice in shares of Common Stock. Unless and until the RSUs have vested, the Participant will have no right to the payment of any shares of Common Stock subject thereto.

3. Termination of Employment. Except as otherwise provided in the Grant Notice or otherwise determined by the Administrator, if the Participant's employment with the Company and its Affiliates terminates for any reason, all unvested RSUs shall be canceled immediately and the Participant shall not be entitled to receive any payments with respect thereto.

4. Adjustments. The Administrator may accelerate the vesting of all or a portion of the RSUs in such circumstances as it, in its sole discretion, may determine. The Participant acknowledges that the RSUs and the shares of Common Stock subject to the RSUs are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan, including Sections 9, 11, 12, 13, 14 and 15 of the Plan.

5. Rights as a Stockholder. Neither the Participant nor any Person claiming under or through the Participant shall be deemed for any purpose to be the owner of any shares of Common Stock underlying the RSUs unless, until and to the extent that (a) the Company shall have issued and delivered to the Participant the shares of Common Stock underlying the RSUs and (b) the Participant's name shall have been entered as a stockholder of record with respect to such shares of Common Stock on the books of the Company. The Company shall cause the actions described in clauses (a) and (b) of the preceding sentence to occur promptly following settlement as contemplated by this Agreement, subject to compliance with applicable laws.

6. Compliance with Legal Requirements.

(a) Generally. The granting and settlement of the RSUs, and any other obligations of the Company under this Agreement, shall be subject to all applicable U.S. federal, state and local laws, rules and regulations, all applicable non-U.S. laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Participant agrees to take all steps that the Administrator or the Company determines are reasonably necessary to comply with all applicable provisions of U.S. federal and state securities law and non-U.S. securities law in exercising the Participant's rights under this Agreement.

(b) Tax Withholding.

(i) *In general*. Vesting and settlement of the RSUs shall be subject to the Participant's satisfying any applicable U.S. federal, state and local tax withholding obligations and non-U.S. tax withholding obligations. The Company shall have the right and is hereby authorized to withhold from any compensation or other amounts owing to the Participant in connection with the RSUs or otherwise the amount (in cash, Common Stock, other securities or other property) of any applicable withholding taxes in respect of the RSUs, their settlement or any payment or transfer of the RSUs or under the Plan and to take any such other action as the Administrator deems necessary to satisfy all obligations for the payment of such withholding taxes, in each cash, in accordance with the Plan. Without limiting the foregoing, payment of the applicable tax withholding obligations with respect to the RSUs may be by any of the following, or a combination thereof, as determined by the Administrator:

(A) In cash or by check; or

(B) by such other method as elected by the Participant and that the Administrator may permit, in its sole discretion, including without limitation: (x) in the form of other property having a Fair Market Value equal to all applicable withholding taxes; (y) if there is a public market for the shares of Common Stock at such time, by means of a broker-assisted "cashless exercise" pursuant to which the Company or its designee (including third-party administrators) is delivered a copy of irrevocable instructions to a stockbroker to sell the shares of Common Stock otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to all applicable withholding taxes against delivery of the shares of Common Stock to settle the applicable trade; or (z) by means of a "net exercise" procedure effected by withholding the minimum number of shares of Common Stock otherwise deliverable that are needed to pay all applicable withholding taxes.

(ii) Notwithstanding Section 6(b)(i), unless the Administrator otherwise determines or otherwise limited by applicable law, (A) the Company shall withhold, or cause to be withheld, shares of Common Stock otherwise issuable under this Agreement in satisfaction of any applicable tax withholding obligations and (B) the applicable tax withholding obligation will be determined based on the applicable statutory individual tax withholding rate permitted under the rules of the applicable taxing authority for tax withholding attributable to the underlying transaction; *provided, however*, that (x) in no event shall the applicable withholding rate exceed the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable award under generally

accepted accounting principles in the United States of America); and (y) the number of shares of Common Stock tendered or withheld, if applicable, shall be rounded up to the nearest whole share sufficient to cover the applicable tax withholding obligation, to the extent rounding up to the nearest whole share does not result in the liability classification of the RSUs under generally accepted accounting principles.

(iii) Notwithstanding the foregoing, the Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs, regardless of any action the Company or any of its Affiliates takes with respect to any tax withholding obligations that arise in connection with the RSUs. Neither the Company or any of its Affiliates makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or settlement of the RSUs or the subsequent sale of shares of Common Stock. The Company or any Affiliate does not commit and are under no obligation to structure the RSUs to reduce or eliminate the Participant's tax, insider trading or other liability.

7. Clawback. The RSU shall at all times be subject to any clawback or similar policies or programs established by the Company, as may be amended from time to time (each, a "Clawback Policy"). In addition (and without limiting the Company's rights and Participant's obligations under any Clawback Policy), to the extent required by applicable law or the rules and regulations of the NYSE or any other securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted, the RSUs shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and, to the extent not set forth in any Clawback Policy, such requirements shall be deemed incorporated by reference into this Agreement).

8. Restrictive Covenants. Notwithstanding anything to the contrary herein, the Administrator may cancel the RSUs if the Participant, without the consent of the Company, has engaged in or engages in activity that is in violation of any non-competition, non-solicitation, non-disparagement or non-disclosure covenant or agreement with the Company or any of its Affiliates, as determined by the Administrator, and, if, prior to such violation, any of the RSUs have vested or been settled, the Participant will, upon request by the Company, forfeit any compensation, gain or other value realized thereafter on the vesting or settlement of the RSUs, or the sale of shares of Common Stock acquired in respect of the RSUs, and must promptly (and in any event within 30 days) repay such amounts to the Company following its request.

9. Miscellaneous.

(a) Transferability. The RSUs may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered (a "Transfer") by the Participant other than by will or by the laws of descent and distribution, pursuant to a DRO or as otherwise permitted under Section 15(b) of the Plan. Any attempted Transfer of the RSUs contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the RSUs, shall be null and void and without effect. The Company will not be required to (i) reflect on its books any Transfer of RSUs in violation of this Agreement or (ii) treat as owner of RSUs any purchaser or other transferee receiving RSUs in such Transfer.

(b) Waiver. Any right of the Company contained in this Agreement may be waived in writing by the Administrator. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(c) Section 409A. The RSUs are intended to be exempt from, or compliant with, Section 409A of the Code and shall be interpreted accordingly. Further, for the avoidance of doubt, the treatment or interpretation of the RSUs (or any other restricted stock units granted under the Plan) for purposes of Section 409A of the Code shall in no way affect the treatment or interpretation of any other restricted stock units granted under the Plan or otherwise. Notwithstanding the foregoing or any provision of the Plan or this Agreement, if any provision of the Plan or this Agreement contravenes Section 409A of the Code or could cause the Participant to incur any tax, interest or penalties under Section 409A of the Code, the Administrator may, in its sole discretion and without the Participant's consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A of the Code, or to avoid the incurrence of taxes, interest and penalties under Section 409A of the Code, and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company or contravening the provisions of Section 409A of the Code. This Section 9(c) does not create an obligation on the part of the Company to modify the Plan or this Agreement and does not guarantee that the RSUs will not be subject to interest and penalties under Section 409A of the Code.

(d) Notices. Any notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax, pdf/email or overnight courier, or by postage-paid first-class mail. Notices sent by mail shall be deemed received three business days after mailing but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated by the Company's records, or if to the Company, to the attention of the Chief Legal Officer at the Company's principal executive office.

(e) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(f) No Rights to Employment, Directorship or Service. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant or director of the Company or any of its Affiliates or shall interfere with or restrict in any way the rights of the Company or any of its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever.

(g) Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. The Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs.

(h) Fractional Shares. In lieu of issuing a fraction of a share of Common Stock resulting from adjustment of the RSUs pursuant to Section 9 or Section 12 of the Plan or otherwise, the Company shall be entitled to pay to the Participant an amount in cash equal to the Fair Market Value of such fractional share.

(i) Beneficiary. The Participant may appoint any individual or legal entity in writing as his beneficiary to receive any RSUs (to the extent not previously terminated or forfeited) under this Agreement upon the Participant's death or becoming subject to a Disability. The Participant may revoke his or her designation of a beneficiary at any time and appoint a new beneficiary in writing. To be effective, the Participant must complete the designation of a beneficiary or revocation of a beneficiary by written notice (in the Company's applicable form) to the Company under Section 9(d) hereof before the date of the Participant's death. In the absence of a beneficiary designation, the Participant's beneficiary shall be his or her or her spouse (or domestic partner if such status is recognized by the Company and in such jurisdiction), or if the Participant is otherwise unmarried at the time of death, his or her estate.

(j) Successors and Assigns. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(k) Entire Agreement. This Agreement and the Plan, together with any Rule 10b5-1 instruction or plan by the Participant in effect from time to time that covers the restricted stock units granted hereby, contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto, other than any other non-competition, non-solicitation, non-disparagement or non-disclosure or other similar agreement to which the Participant may be a party, the covenants of which shall continue to apply to the Participant in accordance with the terms of such agreement. No change, modification or waiver of any provision of this Agreement shall be valid unless the same be in writing and signed by the parties hereto, except for any changes permitted without consent under the Plan.

(l) Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to principles of conflicts of laws thereof, or principles of conflicts of laws of any other jurisdiction that could cause the application of the laws of any jurisdiction other than the State of Delaware.

(m) Dispute Resolution; Consent to Jurisdiction. All disputes between or among any Persons arising out of or in any way connected with the Plan, this Agreement or the RSUs shall be solely and finally settled by the Administrator, acting in good faith, the determination of which shall be final. Any matters not covered by the preceding sentence shall be solely and finally settled in accordance with the Plan, and the Participant and the Company consent to the personal jurisdiction of the United States federal and state courts sitting in New York, New York, as the exclusive jurisdiction with respect to matters arising out of or related to the enforcement of the Administrator's determinations and resolution of matters, if any, related to the Plan or this Agreement not required to be resolved by the Administrator. Each such Person hereby irrevocably consents to the service of process of any of the aforementioned courts in any such suit, action or proceeding by the delivery of copies thereof by notice in accordance with Section 9(d), such service to become effective ten (10) days after such delivery.

(n) Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT 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 AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(o) Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

(p) Electronic Signature and Delivery. By accepting this Agreement, the Participant consents to the electronic delivery of prospectuses, annual reports and other information required to be delivered by U.S. Securities and Exchange Commission rules (which consent may be revoked in writing by the Participant at any time upon three business days' notice to the Company, in which case subsequent prospectuses, annual reports and other information will be delivered in hard copy to the Participant).

Without limiting the foregoing, the Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

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