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) November 4, 2021

THE REAL GOOD FOOD COMPANY, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-41025**	**87-1280343**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(I.R.S. Employer Identification Number)**

3 Executive Campus, Suite 155
Cherry Hill, NJ 08002
(Address of Principal Executive Offices; Zip Code)

(856) 644-5624
(Registrant's telephone number, including area code)

Not applicable
(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	RGF	Nasdaq Global Market

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

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☒

Item 1.01 Entry into a Material Definitive Agreement.

Underwriting Agreement

On November 4, 2021, The Real Good Food Company, Inc., a Delaware corporation (the "**Company**"), entered into an underwriting agreement (the "**Underwriting Agreement**") with Jefferies LLC and William Blair & Company, L.L.C., as representatives of the several underwriters named in Schedule A thereto (collectively, the "**Underwriters**"), and with the selling stockholder named on Schedule B thereto (the "**Selling Stockholder**") in connection with an initial public offering (the "**Offering**") of 5,333,333 shares (the "**Firm Shares**") of the Company's Class A common stock, $0.0001 par value per share (the "**Class A Common Stock**"), pursuant to which the Underwriters agreed to purchase the Firm Shares from the Company at a price to the public of $12.00 per share. Pursuant to the Underwriting Agreement, the Company and the Selling Stockholder granted the Underwriters a 30-day option to purchase up to 800,000 additional shares of Class A Common Stock, of which the first 416,667 shares would be sold by the Selling Stockholder, with the remaining 383,333 shares sold by the Company (the "**Optional Shares**" and, together with the Firm Shares, the "**Shares**") at the same price per share as the Firm Shares.

The Underwriting Agreement contains customary representations, warranties, and covenants by the Company and the Selling Stockholder; customary conditions to closing; indemnification obligations of the Company and the Selling Stockholder, including for liabilities under the Securities Act; and other obligations of the parties and termination provisions. These representations, warranties, and covenants were made only for purposes of such agreement and as of specific dates, were solely for the benefit of the parties to such agreement, and may be subject to limitations agreed upon by such parties.

The net proceeds to the Company from the Offering, excluding any exercise by the Underwriters of the 30-day option to purchase Optional Shares, were approximately $55.6 million after deducting estimated offering expenses payable by the Company, and are expected to be approximately $59.9 million if the Underwriters exercise in full their option to purchase the Optional Shares. The Company used the net proceeds from the Offering to purchase Class A Units of Real Good Foods, LLC, a Delaware limited liability company and an affiliate of the Company ("**RGF, LLC**"). RGF, LLC intends to use the net proceeds it received from the Company for working capital and other general corporate purposes, which may include research and development, marketing activities, general and administrative matters, and capital expenditures. In addition, RGF, LLC intends to repay its debt to PPZ, LLC and PMC Financial Services Group, LLC, and to pay contingent consideration due to LO Entertainment, LLC pursuant to a transfer agreement.

The Offering was made pursuant to the Company's registration statement on Form S-1 (File No. 333-260204) under the Securities Act of 1933, as amended (the "**Securities Act**"), which was declared effective by the Securities and Exchange Commission on November 4, 2021, and a final prospectus thereunder (the "**Registration Statement**"). The Offering closed on November 9, 2021.

The terms of the Underwriting Agreement are substantially the same as the terms set forth in the form thereof filed as Exhibit 1.1 to the Registration Statement and as described therein.

Reorganization

In connection with the Offering, the Company completed a reorganization among the Company, The Real Good Food Company LLC, a California limited liability company and the predecessor entity of RGF, LLC (the "**Predecessor Entity**"), and its members (the "**Members**"), pursuant to which such parties completed a series of transactions described in the Registration Statement (the "**Reorganization**").

In connection with the Offering and Reorganization, the Company entered into the following agreements, forms of which were previously filed as exhibits to the Registration Statement:

- a Tax Receivable Agreement, dated November 4, 2021, by and among the Company, RGF, LLC, and the Members, other than certain Fidelity investment funds receiving Class B Units of RGF, LLC (the "**Class B Units**") pursuant to the conversion of convertible notes of the Predecessor Entity (all Fidelity investment funds holding convertible notes of RGF, LLC, collectively, the "**Fidelity Investors**"), a copy of which is filed herewith as Exhibit 10.1 and incorporated herein by reference (the "**Tax Receivable Agreement**");
- a Registration Rights Agreement, dated November 4, 2021, by and among the Company and the Members, other than the Fidelity Investors, a copy of which is filed herewith as Exhibit 10.2 and incorporated herein by reference (the "**Registration Rights Agreement**");
- an Exchange Agreement, dated November 4, 2021, by and among the Company, RGF, LLC, the Members, and each of the other persons from time to time party thereto, a copy of which is filed herewith as Exhibit 10.3 and incorporated herein by reference (the "**Exchange Agreement**"); and
- a Limited Liability Company Agreement of RGF, LLC, dated November 4, 2021, by and among the Company, RGF, LLC and the Members, a copy of which is filed herewith as Exhibit 10.4 and incorporated herein by reference (the "**Operating Agreement**").

The terms of the Tax Receivable Agreement, Registration Rights Agreement, Exchange Agreement, and Operating Agreement are substantially the same as the terms set forth in the forms of such agreements filed as Exhibits 10.1, 10.2, 10.7, and 10.3, respectively, to the Registration Statement and as described therein.

Indemnification Agreements

Prior to the date of effectiveness of the Offering, the Company entered into indemnification agreements with each of its executive officers and directors. These agreements require the Company, among other things, to indemnify its executive officers and directors against liabilities that may arise by reason of their status of service, and to advance all expenses incurred by such executive officers or directors in investigating or defending any such action, suit, or proceeding.

The terms of the indemnification agreements are substantially the same as the terms set forth in the form thereof filed as Exhibit 10.4 to the Registration Statement and as described therein.

Item 3.02. Unregistered Sales of Equity Securities.

Issuance of Class B Common Stock

Effective November 4, 2021, in connection with the Offering and Reorganization, the Company issued to each Member for nominal consideration one share of Class B common stock of the Company, par value $0.0001 per share (the "**Class B Common Stock**"), for each Class B Unit such Member held following the Reorganization, for an aggregate of 19,577,681 shares of Class B Common Stock, which includes 2,809,281 shares of Class B Common Stock held by the Fidelity Investors after the automatic conversion of their convertible promissory notes as described below.

Holders of Class B Common Stock are entitled to cast one vote per share but will vote together with the holders of Class A Common Stock as to all matters upon which votes of the Company stockholders are required, but such shares of Class B Common Stock will not confer any economic rights in the Company (such that the holders of such shares do not have the right to receive any distributions or dividends, whether cash or stock, in connection with such shares of common stock).

The shares of Class B Common Stock were issued in reliance on the registration exemption contained in Section 4(a)(2) of the Securities Act on the basis that the transaction did not involve a public offering. No underwriters were involved in the issuance and sale of such shares of Class B Common Stock.

Issuance of Class A and Class B Common Stock to Convertible Noteholders

Effective November 4, 2021, in connection with the Offering and Reorganization, the Company issued an aggregate of (i) 836,552 shares of Class A Common Stock to the Fidelity Investors holding $8,030,900 aggregate principal amount of convertible promissory notes of RGF, LLC, and (ii) an additional 2,809,281 shares of Class B Common Stock (and a corresponding number of Class B Units) to the remaining Fidelity Investors holding $26,969,100 in aggregate principal amount of convertible promissory notes of RGF, LLC, at a conversion price equal to 80% of the initial public offering price to the public of the Class A Common Stock, or $9.60 per share, upon the closing of the Offering.

The shares of Class A Common Stock and Class B Common Stock were issued in reliance on the registration exemption contained in Section 3(a)(9) of the Securities Act. No underwriters were involved in the issuance of such shares of Class A Common Stock and Class B Common Stock.

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

2021 Stock Incentive Plan

Effective November 3, 2021, in connection with the Offering and Reorganization, the Company adopted the 2021 Stock Incentive Plan (the "**2021 Plan**"), which, among other things, authorizes the award of stock options, stock appreciation rights, restricted stock awards, restricted stock units, performance awards, and stock bonuses. An aggregate of 3,300,000 shares of Class A Common Stock were reserved for issuance under the 2021 Plan.

The terms of the 2021 Plan are substantially the same as the terms set forth in the form thereof filed as Exhibit 10.5 to the Registration Statement and as described therein.

2021 Employee Stock Purchase Plan

Effective November 3, 2021 in connection with the Offering and Reorganization, the Company adopted the 2021 Employee Stock Purchase Plan (the "**2021 ESPP**"), under which eligible employees of the Company are provided with the opportunity to acquire shares of Class A Common Stock through accumulated payroll deductions during successive offering periods. An aggregate of 400,000 shares of Class A Common Stock were initially reserved for issuance under the 2021 ESPP.

The terms of the 2021 ESPP are substantially the same as the terms set forth in the form thereof filed as Exhibit 10.6 to the Registration Statement and as described therein.

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

On November 4, 2021, in connection with the Offering and Reorganization, the Company amended and restated its certificate of incorporation (the "**Restated Certificate**") and amended and restated its bylaws (the "**Restated Bylaws**"). The Company filed the Restated Certificate with the Secretary of State of the State of Delaware on November 4, 2021.

The terms of the Restated Certificate and Restated Bylaws are substantially the same as Exhibits 3.1 and 3.2, respectively, to the Registration Statement and as described therein.

Item 8.01 Other Events.

On November 4, 2021, the Company issued a press release announcing the pricing of the Offering. A copy of the press release is filed as Exhibit 99.1 hereto.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation of RGF, Inc.
3.2	Amended and Restated Bylaws of RGF, Inc.
10.1	Tax Receivable Agreement, dated as of November 4, 2021, by and among RGF, Inc., RGF, LLC and the Members, other than the Fidelity Investors.
10.2	Registration Rights Agreement, dated as of November 4, 2021, by and among RGF, Inc., and the Members, other than the Fidelity Investors.
10.3	Exchange Agreement, dated as of November 4, 2021, by and among RGF, Inc., RGF, LLC, and the Members.
10.4	Limited Liability Company Agreement of RGF, LLC.
99.1	Press Release, dated November 4, 2021.

SIGNATURE

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

THE REAL GOOD FOOD COMPANY, INC.

Date: November 15, 2021

By: */s/ Gerard G. Law*
Gerard G. Law
Chief Executive Officer

Exhibit 3.1

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
THE REAL GOOD FOOD COMPANY, INC.

The Real Good Food Company, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

1 The name of the Corporation is The Real Good Food Company, Inc. The original Certificate of Incorporation of the Corporation was filed with the Office of the Secretary of State of the State of Delaware on June 2, 2021 (the "Original Certificate"). The name under which the Corporation was originally incorporated was Project Clean, Inc. and the name of the Corporation was amended to The Real Good Food Company, Inc. pursuant to an amendment to the Original Certificate dated October 7, 2021, 2021 (the "First Amendment").

2. This Amended and Restated Certificate of Incorporation of the Corporation (this "Certificate of Incorporation") was duly adopted by the stockholder of the Corporation in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware.

3. Immediately prior to the effective time of this Certificate of Incorporation, the Corporation has authorized 10,000 shares of common stock, par value $0.0001 per share (the "Original Common Stock"), and has issued 10,000 shares of Original Common Stock.

4 The text of the Original Certificate, as amended by the First Amendment, is hereby amended and restated to read in full as follows:

ARTICLE ONE

The name of the corporation is The Real Good Food Company, Inc. (the "Corporation").

ARTICLE TWO

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

ARTICLE THREE

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

ARTICLE FOUR

Section 1. Authorized Shares. The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is One Hundred Thirty-Five Million (135,000,000) shares, consisting of:

(a) Ten Million (10,000,000) shares of Preferred Stock, par value $0.0001 per share (the "Preferred Stock") and thereafter as may be established by the Board of Directors with respect to any series thereof in the applicable Preferred Stock Designation;

(b) One Hundred Million (100,000,000) shares of Class A Common Stock, par value $0.0001 per share (the "Class A Common Stock"); and

(c) Twenty-Five Million (25,000,000) shares of Class B Common Stock, par value $0.0001 per share (the "Class B Common Stock" and together with the Class A Common Stock, the "Common Stock").

The Preferred Stock and the Common Stock shall have the designations, rights, powers and preferences and the qualifications, restrictions and limitations thereof, if any, set forth below.

Immediately prior to the effective time of this Certificate of Incorporation, (i) no shares of Class A Common Stock were authorized, issued or outstanding, no shares of Class B Common Stock were authorized, issued or outstanding and no shares of Preferred Stock were authorized, issued or outstanding and (ii) 10,000 shares of Original Common Stock was authorized and outstanding, which shares of Original Common Stock are being redeemed for the par value thereof upon the Effective Time of this Certificate of Incorporation in accordance with Section 151(b) General Corporation Law of the State of Delaware, and immediately following the redemption of such shares of Original Common Stock, shares of Class A Common Stock and Class B Common Stock will be issued in accordance with Section 151(b) of the General Corporation Law of the State of Delaware.

Section 2. Preferred Stock. The Board of Directors of the Corporation (the "Board of Directors") is authorized, subject to limitations prescribed by law and by filing a certificate pursuant to the applicable law of the State of Delaware (such certificate being hereinafter referred to as a "Preferred Stock Designation"), to provide, by resolution or resolutions for the issuance of shares of Preferred Stock in one or more series, and with respect to each series, to establish the number of shares to be included in each such series, and to fix the voting powers (if any), designations, powers, preferences, and relative, participating, optional or other special rights, if any, of the shares of each such series, and any qualifications, limitations or restrictions thereof. The powers (including voting powers), preferences, and relative, participating, optional and other special rights of each series of Preferred Stock and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. Subject to the rights of the holders of any series of Preferred Stock, the number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the approval of the Board of Directors and by the affirmative vote of the holders of a majority in voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in an election of directors, without the separate vote of the holders of the Preferred Stock as a class, irrespective of the provisions of Section 242(b)(2) of the DGCL.

Section 3. Common Stock.

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

(i) Each holder of Class A Common Stock shall be entitled to one (1) vote for each share of Class A Common Stock held of record by such holder.

(ii) Each holder of Class B Common Stock shall be entitled to one (1) vote for each share of Class B Common Stock held of record by such holder.

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

(iv) The holders of shares of Common Stock shall not have cumulative voting rights.

(v) The holders of the outstanding shares of Class A Common Stock and Class B Common Stock shall be entitled to vote separately as a class upon any amendment to this Certificate of Incorporation (including by merger, consolidation, reorganization or similar event or otherwise) that would increase or decrease the par value of a class of stock or alter or change the powers, preferences, or special rights of a class of stock so as to affect them adversely.

(vi) Except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate of Incorporation or to a Preferred Stock Designation that alters or changes the powers, preferences, rights or other terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other

series of Preferred Stock, to vote thereon as a separate class pursuant to this Certificate of Incorporation or a Preferred Stock Designation or pursuant to the DGCL as currently in effect or as the same may hereafter be amended.

(b) Dividends. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Class A Common Stock with respect to the payment of dividends in cash, stock or property of the Corporation, such dividends may be declared and paid on the Class A Common Stock out of the assets of the Corporation that are by law available therefor at such times and in such amounts as the Board of Directors in its discretion shall determine. Dividends shall not be declared or paid on the Class B Common Stock.

(c) Liquidation, Dissolution, etc. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation as required by law and of the preferential and other amounts, if any, to which the holders of Preferred Stock shall be entitled, the holders of all outstanding shares of Class A Common Stock shall be entitled to receive the remaining assets of the Corporation available for distribution ratably in proportion to the number of shares of Class A Common Stock held by each such stockholder. The holders of shares of Class B Common Stock, as such, shall not be entitled to receive any assets of the Corporation in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

(d) Reclassification. Neither the Class A Common Stock nor the Class B Common Stock may be subdivided, split, consolidated, reclassified, or otherwise changed unless contemporaneously therewith the other class of Common Stock and the Common Units of Real Good Foods, LLC (the "LLC") are subdivided, consolidated, reclassified, or otherwise changed in the same proportion and in the same manner.

(e) Exchange. The holders of Class B Common Stock other than the Corporation shall, to the extent provided in the Exchange Agreement and the LLC Agreement (each, defined below) and in accordance with the terms and conditions of the Exchange Agreement and the LLC Agreement, have the right to exchange the Class B Units of the LLC held by them for the number of fully paid and nonassessable shares of Class A Common Stock determined in accordance with the terms of the Exchange Agreement. Upon the exchange of a Class B Unit for one share of Class A Common Stock in accordance with the terms and conditions of the Exchange Agreement and the LLC Agreement, the exchanging holder shall automatically and without further action on the part of the Corporation or any holder of Class B Common Stock transfer one share of Class B Common Stock to the Corporation, which shall be automatically retired and cancelled and shall no longer be outstanding. The Corporation shall at all times when any shares of Class B Common Stock and Class B Units shall be outstanding, reserve and keep available out of its authorized but unissued Class A Common Stock such number of shares of Class A Common Stock as shall from time to time be sufficient to effect the exchange of all outstanding Class B Units into shares of Class A Common Stock in accordance with the terms of the Exchange Agreement and the LLC Agreement. If at any time the number of authorized but unissued shares of Class A Common Stock shall not be sufficient to effect the exchange of all outstanding Class B Units, the Corporation will take such corporate actions within its power as may, in the opinion of its counsel, be necessary to cause this certificate of incorporation to be amended so as to increase the number of authorized shares of Class A Common Stock to such number as shall be sufficient for such purpose. "Exchange Agreement" means that certain Exchange Agreement, dated on or about the date hereof, among the Corporation, the LLC and holders of membership units of the LLC party thereto, as it may be amended and/or restated from time to time. "LLC Agreement" means that certain Amended and Restated Operating Agreement of the LLC, dated on or about the date hereof, as it may be amended and/or restated from time to time. In the event that no Permitted Class B Owner (as defined below) owns any Class B Units that are exchangeable pursuant to the Exchange Agreement, then all shares of Class B Common Stock will be cancelled for no consideration, and the Corporation will take all actions necessary to retire such shares and such shares shall not be re-issued by the Corporation. In the event that no Permitted Class B Owner owns any Class B Units that are exchangeable pursuant to the Exchange Agreement, then all shares of Class B Common Stock will be cancelled for no consideration, and the Corporation will take all actions necessary to retire such shares and such shares shall not be re-issued by the Corporation.

(f) Transfers of Class B Common Stock. A holder of Class B Common Stock may surrender shares of Class B Common Stock to the Corporation for no consideration at any time. Following the surrender of any shares of Class B Common Stock to the Corporation, the Corporation will take all actions necessary to retire

such shares and such shares shall not be re-issued by the Corporation. Other than the foregoing, no share of Class B Common Stock may be sold, exchanged or otherwise transferred, other than in connection with (i) the exchange of a Class B Unit as set forth in Section 3(e) of Article Four hereof and in the Exchange Agreement and the LLC Agreement, and (ii) transfers permitted by Section 3(i) of Article Four; however, in connection with any such transfer of Class B Common Stock, such holder must also simultaneously transfer an equal number of such holder's Class B Units (as such numbers may be adjusted to reflect equitably any stock split, subdivision, combination or similar change with respect to the Class B Common Stock or Class B Units) to such transferee in compliance with the LLC Agreement. In the event that any outstanding shares of Class B Common Stock are sold, exchanged or otherwise transferred other than as provided in the foregoing clauses (i) and (ii), or such outstanding shares of Class B Common Stock shall otherwise cease to be held by a holder of a corresponding number, based on the exchange rate then in effect, of Class B Units (including a transferee of a Class B Unit) for any reason, such shares of Class B Common Stock shall upon such sale, exchange or other transfer, or upon ceasing to be held by such holder, automatically and without further action on the part of the Corporation or any holder of Class B Common Stock be transferred to the Corporation for no consideration and thereupon shall be automatically retired and cancelled and shall no longer be outstanding. Upon a determination by the Board of Directors that a person has attempted or may attempt to transfer or to acquire Class B Common Stock in violation of this section, the Board of Directors may take such action as it deems advisable to refuse to give effect to such transfer or acquisition on the books and records of the Corporation, including without limitation to cause the Transfer Agent to record the purported owner's transferor as the record owner of the shares, and to institute proceedings to enjoin or rescind any such transfer or acquisition. The Board of Directors shall have all powers necessary to implement the restrictions on the Class B Common Stock set forth herein, including without limitation the power to prohibit the transfer of any shares of Class B Common Stock in violation thereof.

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

(h) Existing Holders. From and after the effective time of this Certificate of Incorporation, no additional shares of Class B Common Stock may be issued (subject to equitable adjustments to reflect any stock split, subdivision, combination or similar change), subject to the continuing ownership of Class B Common Stock existing as of the date hereof registered in the name of the Existing Owners and their respective successors, assigns, and respective transferees permitted in accordance with Section 3(i) of this Article Four (the Existing Owners together with such persons, collectively, "Permitted Class B Owners") The aggregate number of shares of Class B Common Stock registered in the name of each Permitted Class B Owner must be equal to the aggregate number of Class B Units held of record by such Permitted Class B Owner under the LLC Agreement. As used in this Certificate of Incorporation, "Existing Owner" means each of the holders of Class B Units as of the date hereof.

(i) Transfer of Class B Common Stock.

(i) A holder of Class B Common Stock may surrender shares of Class B Common Stock to the Corporation for no consideration at any time. Following the surrender of any shares of Class B Common Stock to the Corporation, the Corporation will take all actions necessary to retire such shares and such shares shall not be re-issued by the Corporation.

(ii) A holder of Class B Common Stock may transfer shares of Class B Common Stock to any transferee (other than the Corporation) only if, and only to the extent permitted by the LLC Agreement, such holder also simultaneously transfers an equal number of such holder's Class B Units (as such numbers may be adjusted to reflect equitably any stock split, subdivision, combination or similar change with respect to the Class B Common Stock or Class B Units) to such transferee in compliance with the LLC Agreement. The transfer restrictions described in this Section 3(i)(2) of Article Four are referred to as the "Restrictions".

(iii) Any purported transfer of shares of Class B Common Stock in violation of the Restrictions shall be null and void. If, notwithstanding the Restrictions, a person shall, voluntarily or involuntarily, purportedly become or attempt to become, the purported owner ("Purported Owner") of shares of Class B Common Stock in violation of the Restrictions, then the Purported Owner shall not obtain any rights in and to such shares of Class B Common Stock (the "Restricted Shares"), and the purported transfer of the Restricted Shares to the Purported Owner shall not be recognized by the Corporation's transfer agent (the "Transfer Agent").

(iv) Upon a determination by the Board of Directors that a person has attempted or may attempt to transfer or to acquire Restricted Shares in violation of the Restrictions, the Board of Directors may take such action as it deems advisable to refuse to give effect to such transfer or acquisition on the books and records of the Corporation, including without limitation to cause the Transfer Agent to record the Purported Owner's transferor as the record owner of the Restricted Shares, and to institute proceedings to enjoin or rescind any such transfer or acquisition.

(v) The Board of Directors may, to the extent permitted by law, from time to time establish, modify, amend or rescind, by bylaw or otherwise, regulations and procedures that are consistent with the provisions of this Section 3(i) of Article Four for determining whether any transfer or acquisition of shares of Class B Common Stock would violate the Restrictions and for the orderly application, administration and implementation of the provisions of this Section 3(i) of Article Four. Any such procedures and regulations shall be kept on file with the Secretary of the Corporation and with its Transfer Agent and shall be made available for inspection by any prospective transferee and, upon written request, shall be mailed to holders of shares of Class B Common Stock.

(vi) The Board of Directors shall have all powers necessary to implement the Restrictions, including without limitation the power to prohibit the transfer of any shares of Class B Common Stock in violation thereof.

(j) Legend. Class B Common Stock shall be issued in book entry form only. All book-entries representing shares of Class B Common Stock shall bear a legend substantially in the following form (or in such other form as the Board of Directors may determine):

> THE SECURITIES REPRESENTED BY THIS BOOK-ENTRY ARE SUBJECT TO THE RESTRICTIONS (INCLUDING RESTRICTIONS ON TRANSFER) SET FORTH IN THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF THE CORPORATION (A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE CORPORATION AND SHALL BE PROVIDED FREE OF CHARGE TO ANY STOCKHOLDER MAKING A REQUEST THEREFOR).

ARTICLE FIVE

Section 1. Class A Common Stock Ratio. The Corporation shall undertake all actions, including, without limitation, a reclassification, dividend, division or recapitalization, with respect to the shares of Class A Common Stock necessary to maintain at all times a one-to-one ratio between the number of Units owned by the Corporation and the number of outstanding shares of Class A Common Stock, disregarding, for purposes of maintaining the one-to-one ratio, (i) shares of Class A Common Stock issued pursuant to an stock incentive plan adopted by the Corporation from time to time, that have not vested thereunder, (ii) treasury stock, or (iii) Preferred Stock or other debt or equity securities (including without limitation warrants, options and rights) issued by the Corporation that are convertible or exercisable or exchangeable for Class A Common Stock.

Section 2. Class B Common Stock Ratio. The Corporation shall undertake all actions, including, without limitation, a reclassification, dividend, division or recapitalization, with respect to the shares of Class B Common Stock necessary to maintain at all times a one-to-one ratio between the number of Class B Units owned by all Permitted Class B Owners and the number of outstanding shares of Class B Common Stock owned by all Permitted Class B Owners.

Section 3. Reclassifications and Ratios. The Corporation shall not undertake or authorize (i) any subdivision (by any stock split, stock dividend, reclassification, recapitalization or similar event) or combination (by reverse stock split, reclassification, recapitalization or similar event) of the Class A Common Stock that is not accompanied by an identical subdivision or combination of the Units to maintain at all times a one-to-one ratio between the number of Units owned by the Corporation and the number of outstanding shares of Class A Common Stock; or (ii) any subdivision (by any stock split, stock dividend, reclassification, recapitalization or similar event) or combination (by reverse stock split, reclassification, recapitalization or similar event) of the Class B Common Stock that is not accompanied by an identical subdivision or combination of the Class B Units to maintain at all times, subject to the provisions of this Certificate of Incorporation, a one-to-one ratio between the number of Class B Units owned by the Permitted Class B Owners and the number of outstanding shares of Class B Common Stock, unless, in

the case of clause (i) or (ii) above, such action is necessary to maintain at all times both a one-to-one ratio between the number of Units owned by the Corporation and the number of outstanding shares of Class A Common Stock and a one-to-one ratio between the number of Class B Units owned by the Permitted Class B Owners and the number of outstanding shares of Class B Common Stock.

Section 4. Repurchases and Ration. The Corporation shall not issue, transfer or deliver from treasury stock or repurchase shares of Class A Common Stock unless in connection with any such issuance, transfer, delivery or repurchase the Corporation takes or authorizes all requisite action such that, after giving effect to all such issuances, transfers, deliveries or repurchases, the number of Units owned by the Corporation will equal on a one-for-one basis the number of outstanding shares of Class A Common Stock, disregarding, for purposes of maintaining the one-to-one ratio, (i) shares of Class A Common Stock issued pursuant any other stock incentive plan adopted by the Corporation from time to time, that have not vested thereunder, (ii) treasury stock or (iii) Preferred Stock or other debt or equity securities (including without limitation warrants, options and rights) issued by the Corporation that are convertible or exercisable or exchangeable for Class A Common Stock (except to the extent the net proceeds from such other securities, including without limitation any exercise or purchase price payable upon conversion, exercise or exchange thereof, has been contributed by the Corporation to the equity capital of the LLC). The Corporation shall not issue, transfer or deliver from treasury stock or repurchase or redeem shares of Preferred Stock unless in connection with any such issuance, transfer, delivery, repurchase or redemption the Corporation takes all requisite action such that, after giving effect to all such issuances, transfers, repurchases or redemptions, the Corporation holds (in the case of any issuance, transfer or delivery) or ceases to hold (in the case of any repurchase or redemption) equity interests in the LLC which (in the good faith determination by the Board of Directors) are in the aggregate substantially equivalent in all respects to the outstanding Preferred Stock so issued, transferred, delivered, repurchased or redeemed.

Section 5. Mergers and Combinations. The Corporation shall not consolidate, merge, combine or consummate any other transaction (other than an action or transaction for which an adjustment is provided in one of the preceding paragraphs of this Article) in which shares of Class A Common Stock are exchanged for or converted into other stock or securities, or the right to receive cash and/or any other property, unless in connection with any such consolidation, merger, combination or other transaction each Class B Unit shall be entitled to be exchanged for or converted into (without duplication of any corresponding share of Class A Common Stock which the Corporation may elect to issue upon a redemption of such Class B Unit by the holder thereof) the same kind and amount of stock or securities, cash and/or any other property, as the case may be, into which or for which each share of Class A Common Stock is exchanged or converted, in each case to maintain at all times a one-to-one ratio between (x) the stock or securities, or rights to receive cash and/or any other property issuable in such transaction in exchange for or conversion of one share of Class A Common Stock and (y) the stock or securities, or rights to receive cash and/or any other property issuable in such transaction in exchange for or conversion of one Common Unit. The foregoing provisions of this paragraph shall not apply to any action or transaction (including any consolidation, merger or combination) approved by the holders of a majority of the voting power of the Class A Common Stock and Class B Common Stock, each voting as a separate class.

ARTICLE SIX

Section 1. Board of Directors. Except as otherwise provided in this Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 2. Number of Directors. Subject to any rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances or otherwise, the number of directors which shall constitute the Board of Directors shall initially be six (6) and, thereafter, shall be fixed from time to time exclusively by resolution of the Board.

Section 3. Classes of Directors. The directors of the Corporation, other than those who may be elected by the holders of any series of Preferred Stock, shall be divided into three classes, as nearly equal in number as possible, hereby designated Class I, Class II and Class III.

Section 4. Election and Term of Office. The directors shall be elected by a plurality of the votes of the shares cast; *provided that*, whenever the holders of any class or series of capital stock of the Corporation are entitled to elect one or more directors pursuant to the provisions of this Certificate of Incorporation (including, but not limited to, any duly authorized certificate of designation), such directors shall be elected by a plurality of the votes cast by such holders. The term of office of the initial Class I directors shall expire at the first annual meeting of stockholders following the date the Class A Common Stock is first publicly traded (the "IPO Date"), the term of office of the initial Class II directors shall expire at the second succeeding annual meeting of stockholders after the IPO Date and the term of office of the initial Class III directors shall expire at the third succeeding annual meeting of the stockholders after the IPO Date. At each annual meeting of stockholders after the IPO Date, directors elected to replace those of a class whose terms expire at such annual meeting shall be elected to hold office until the third succeeding annual meeting after their election and until their respective successors shall have been duly elected and qualified. Each director shall hold office until the annual meeting of stockholders for the year in which such director's term expires and a successor is duly elected and qualified or until his or her earlier death, resignation or removal. Nothing in this Certificate of Incorporation shall preclude a director from serving consecutive terms. Elections of directors need not be by written ballot unless the Bylaws of the Corporation (as amended and/or restated, the "Bylaws") shall so provide.

Section 5. Newly-Created Directorships and Vacancies. Subject to the rights of the holders of any series of Preferred Stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, disqualification, removal from office or any other cause may be filled only by resolution of a majority of the directors then in office, although less than a quorum, or by a sole remaining director, and may not be filled in any other manner. A director elected or appointed to fill a vacancy shall serve for the unexpired term of his or her predecessor in office and until his or her successor is elected and qualified or until his or her earlier death, resignation or removal. A director elected or appointed to fill a position resulting from an increase in the number of directors shall hold office until the next election of the class for which such director shall have been elected or appointed and until his or her successor is elected and qualified, or until his or her earlier death, resignation or removal. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

Section 6. Removal and Resignation of Directors. Subject to the rights of the holders of any series of Preferred Stock then outstanding and notwithstanding any other provision of this Certificate of Incorporation, directors may be removed only for cause and only upon the affirmative vote of stockholders representing at least a majority in voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in an election of directors, voting together as a single class ("Voting Stock"). Any director may resign at any time upon notice to the Corporation.

Section 7. Advance Notice. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws.

Section 8. Limitation of Liability.

(a) To the fullest extent permitted by the DGCL as it now exists or may hereafter be amended (but, in the case of any such amendment, only to the extent such amendment permits the Corporation to provide broader exculpation than permitted prior thereto), no director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages arising from a breach of fiduciary duty as a director.

(b) Any amendment, repeal or modification of the foregoing paragraph shall not adversely affect any right or protection of a director of the Corporation existing at the time of such amendment, repeal or modification with respect to any act, omission or other matter occurring prior to such amendment, repeal or modification.

ARTICLE SEVEN

Section 1. Action by Written Consent. Any action required or permitted to be taken by the Corporation's stockholders may be taken only at a duly called annual or special meeting of the Corporation's stockholders and the power of stockholders to consent in writing without a meeting is specifically denied; provided, however, that any action required or permitted to be taken by the holders of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided the resolutions creating such series of Preferred Stock.

Section 2. Special Meetings of Stockholders. Subject to the rights of the holders of any series of Preferred Stock then outstanding and to the requirements of applicable law, special meetings of stockholders of the Corporation may be called only by or at the direction of the Board of Directors or the Board Chairperson pursuant to a written resolution adopted by the affirmative vote of the majority of the total number of directors that the Corporation would have if there were no vacancies. Any business transacted at any special meeting of stockholders shall be limited to the purpose or purposes stated in the notice of the meeting.

ARTICLE EIGHT

Section 1. Competition and Corporate Opportunities. To the fullest extent permitted by the laws of the State of Delaware, (a) the Corporation hereby renounces all interest and expectancy that it otherwise would be entitled to have in, and all rights to be offered an opportunity to participate in, any business opportunity that from time to time may be presented to (i) the Board of Directors or any Director, (ii) any stockholder, officer or agent of the Corporation, or (iii) any affiliate of any person or entity identified in the preceding clause (i) or (ii), but in each case excluding any such person in its capacity as an employee of the Corporation or its subsidiaries; (b) no holder of Class A Common Stock or Class B Common Stock and no Director that is not an employee of the Corporation or its subsidiaries will have any duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which the Corporation or its subsidiaries from time to time is engaged or proposes to engage or (ii) otherwise competing, directly or indirectly, with the Corporation or any of its subsidiaries; and (c) if any holder of Class A Common Stock or Class B Common Stock or any Director that is not an employee of the Corporation or its subsidiaries acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity both for such holder of Class A Common Stock or Class B Common Stock or such Director or any of their respective affiliates, on the one hand, and for the Corporation or its subsidiaries, on the other hand, such holder of Class A Common Stock or Class B Common Stock or Director shall have no duty to communicate or offer such transaction or business opportunity to the Corporation or its subsidiaries and such holder of Class A Common Stock or Class B Common Stock or Director may take any and all such transactions or opportunities for itself or offer such transactions or opportunities to any other person or entity. The preceding sentence of this Section 1 of Article 8 shall not apply to any potential transaction or business opportunity that is expressly offered to a Director, who is not an employee of the Corporation or its subsidiaries, solely in his or her capacity as a Director. To the fullest extent permitted by the laws of the State of Delaware, no potential transaction or business opportunity may be deemed to be a potential corporate opportunity of the Corporation or its subsidiaries unless (a) the Corporation and its subsidiaries would be permitted to undertake such transaction or opportunity in accordance with this Certificate of Incorporation, (b) the Corporation and its subsidiaries at such time have sufficient financial resources to undertake such transaction or opportunity and (c) such transaction or opportunity would be in the same or similar line of business in which the Corporation and its subsidiaries are then engaged or a line of business that is reasonably related to, or a reasonable extension of, such line of business. No holder of Class A Common Stock or Class B Common Stock and no Director will be liable to the Corporation or its subsidiaries or stockholders for breach of any duty (contractual or otherwise) by reason of any activities or omissions of the types referred to in this Section 1 of Article 8, except to the extent such actions or omissions are in breach of this Agreement.

Section 2. Amendment of this Article. Notwithstanding anything to the contrary elsewhere contained in this Certificate of Incorporation, subject to the rights of the holders of any series of Preferred Stock then outstanding, and in addition to any vote required by applicable law, the affirmative vote of the holders of at least sixty six and two-thirds percent (66 2/3%) of the voting power of the then outstanding shares of Voting Stock, voting together as a single class, shall be required to alter, amend or repeal, or to adopt any provision inconsistent with, this Article Eight; *provided however*, that, to the fullest extent permitted by law, neither the alteration,

amendment or repeal of this Article Eight nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article Eight shall apply to or have any effect on the liability or alleged liability of any Exempted Person for or with respect to any activities or opportunities which such Exempted Person becomes aware prior to such alteration, amendment, repeal or adoption.

Section 3. Deemed Notice. Any person or entity purchasing or otherwise acquiring or holding any interest in any shares of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article Eight.

ARTICLE NINE

Section 1. Amendments to the Bylaws. Subject to the rights of holders of any series of Preferred Stock then outstanding, in furtherance and not in limitation of the powers conferred by law, the Bylaws may be amended, altered or repealed and new bylaws made by (i) the Board, (ii) the stockholders with, in addition to any vote of the holders of any class or series of capital stock of the Corporation required herein (including any resolution setting forth the terms of any series of Preferred Stock) and any other vote otherwise required by applicable law, the affirmative vote of the holders of at least sixty six and two-thirds percent (66 2/3%) of the voting power of all of the then outstanding shares of Voting Stock.

Section 2. Amendments to this Certificate of Incorporation. Subject to the rights of holders of any series of Preferred Stock then outstanding, and in addition to any affirmative vote of the holders of any particular class or series of the capital stock required by law or otherwise, no provision of this Certificate of Incorporation may be altered, amended or repealed in any respect, nor may any provision of the Bylaws inconsistent therewith be adopted, unless in addition to any other vote required by law, such alteration, amendment, repeal or adoption is approved by the affirmative vote of the holders of a majority of the voting power of the then outstanding shares of Voting Stock, voting together as a single class.

Section 3. Takeover Defense Statute. The Corporation expressly elects to be governed by Section 203 of the DGCL.

ARTICLE TEN

Section 1. Severability. If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not, to the fullest extent permitted by applicable law, in any way be affected or impaired thereby.

This Amended and Restated Certificate of Incorporation shall be effective as of 11:59 p.m. ET on November 4, 2021.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Incorporation to be signed on this 4th day of November, 2021.

THE REAL GOOD FOOD COMPANY, INC.

By: */s/ Gerard G. Law*
Name: Gerard G. Law
Title: Chief Executive Officer

AMENDED AND RESTATED BYLAWS

OF

THE REAL GOOD FOOD COMPANY, INC.

Dated as of October 11, 2021

TABLE OF CONTENTS

ARTICLE I.
MEETINGS OF STOCKHOLDERS

Section 1.01 Place of Meetings. Meetings of Stockholders of The Real Good Food Company, Inc., a Delaware corporation (the "***Corporation***"; and such Stockholders, the "***Stockholders***"), may be held at any place, within or without the State of Delaware, as may be designated by the board of directors of the Corporation (the "***Board of Directors***"). In the absence of such designation, meetings of Stockholders shall be held at the principal executive office of the Corporation. The Board of Directors may, in its sole discretion, determine that a meeting of Stockholders shall not be held at any place, but may instead be held solely by means of remote communication authorized by and in accordance with Section 211(a)(2) of the General Corporation Law of the State of Delaware.

Section 1.02 Annual Meetings. If required by applicable law, an annual meeting of Stockholders shall be held for the election of directors at such date and time as may be designated by resolution of the Board of Directors from time to time. Any other proper business may be transacted at the annual meeting. The Corporation may postpone, reschedule or cancel any annual meeting of Stockholders previously scheduled by the Board of Directors.

Section 1.03 Special Meetings. Special meetings of Stockholders for any purpose or purposes may be called only in the manner provided in the Amended and Restated Certificate of Incorporation of the Corporation dated as of November 4, 2021 (as the same may be further amended, restated, amended and restated or otherwise modified from time to time, the "***Certificate of Incorporation***"). Special meetings validly called in accordance with Article Seven of the Certificate of Incorporation may be held at such date and time as specified in the applicable notice. Business transacted at any special meeting of Stockholders shall be limited to the purposes stated in the notice. The Corporation may postpone, reschedule or cancel any special meeting of Stockholders previously scheduled by the Board of Directors.

Section 1.04 Notice of Meetings. Whenever Stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given that shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which Stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the Stockholders entitled to vote at the meeting (if such date is different from the record date for Stockholders entitled to notice of the meeting) and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the Certificate of Incorporation or these amended and restated bylaws adopted by the Board of Directors as of October 11, 2021 (as the same may be further amended, restated, amended and restated or otherwise modified from time to time, these "***Bylaws***"), the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each Stockholder entitled to vote at the meeting as of the record date for determining the Stockholders entitled to notice of the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the Stockholder at such Stockholder's address as it appears on the records of the Corporation.

Section 1.05 Adjournments. Any meeting of Stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, if any, and notice need not be given of any such adjourned meeting if the time and place, if any, thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each Stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of Stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix the record date for determining Stockholders entitled to notice of such adjourned meeting as provided in Section 1.09(a) of these Bylaws, and shall give notice of the adjourned meeting to each Stockholder of record as of the record date so fixed for notice of such adjourned meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the Stockholder at such Stockholder's address as it appears on the records of the Corporation.

Section 1.06 Quorum. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, at each meeting of Stockholders the presence or participation in person or by proxy of the holders of a

majority in voting power of the outstanding shares of capital stock of the Corporation ("***Stock***") entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. In the absence of a quorum, the Stockholders so present may, by a majority in voting power thereof, adjourn the meeting from time to time in the manner provided in Section 1.05 of these Bylaws until a quorum shall attend or participate. Shares of Stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; *provided*, *however*, that the foregoing shall not limit the right of the Corporation or any subsidiary of the Corporation to vote shares of Stock held by it in a fiduciary capacity.

Section 1.07 Organization. Meetings of Stockholders shall be presided over by the Board Chairperson, or in his or her absence by any Vice Board Chairperson, if any, or in his or her absence by the Chief Executive Officer, or in his or her absence by a Vice President, or in the absence of the foregoing persons by a chairperson designated by the Board of Directors, or in the absence of such designation by a chairperson chosen at the meeting by vote of a majority of the Stockholders entitled to vote at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 1.08 Voting; Proxies. Except as otherwise provided by or pursuant to the provisions of the Certificate of Incorporation, each Stockholder entitled to vote at any meeting of Stockholders shall be entitled to one vote for each share of Stock held by such Stockholder which has voting power upon the matter in question. Each Stockholder entitled to vote at a meeting of Stockholders or express consent to corporate action in writing without a meeting (if permitted by the Certificate of Incorporation) may authorize another person or persons to act for such Stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A Stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of Stockholders need not be by written ballot. Unless otherwise provided in the Certificate of Incorporation, at all meetings of Stockholders for the election of directors at which a quorum is present a plurality of the votes cast shall be sufficient to elect directors. All other elections and questions presented to the Stockholders at a meeting at which a quorum is present shall, unless otherwise provided by the Certificate of Incorporation, these Bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or applicable law or pursuant to any regulation applicable to the Corporation or its securities, be decided by the affirmative vote of the holders of a majority in voting power of the shares of Stock which are present in person or by proxy and entitled to vote thereon.

Section 1.09 Fixing Date for Determination of Stockholders of Record.

(a) In order that the Corporation may determine the Stockholders entitled to notice of any meeting of Stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the Stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining Stockholders entitled to notice of or to vote at a meeting of Stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of Stockholders of record entitled to notice of or to vote at a meeting of Stockholders shall apply to any adjournment of the meeting; *provided*, *however*, that the Board of Directors may fix a new record date for determination of Stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for Stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of Stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the Stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change,

conversion or exchange of Stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining Stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(c) Unless otherwise restricted by the Certificate of Incorporation, in order that the Corporation may determine the Stockholders entitled to express consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date for determining Stockholders entitled to express consent to corporate action in writing without a meeting is fixed by the Board of Directors, (i) when no prior action of the Board of Directors is required by law or the Certificate of Incorporation, the record date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (ii) if prior action by the Board of Directors is required by law or the Certificate of Incorporation, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 1.10 List of Stockholders Entitled to Vote. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of Stockholders, a complete list of the Stockholders entitled to vote at the meeting (*provided, however*, if the record date for determining the Stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the Stockholders entitled to vote as of a date that is no more than 10 days before the meeting date), arranged in alphabetical order, and showing the address of each Stockholder and the number of shares registered in the name of each Stockholder as of the record date (or such other date). Such list shall be open to the examination of any Stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, *provided* that the information required to gain access to such list is provided with the notice of meeting or (ii) during ordinary business hours at the principal place of business of the Corporation. In the event the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to the stockholders of the Corporation. If the meeting is to be held at a place, then a list of Stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any Stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any Stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the Stockholders entitled to examine the list of Stockholders required by this Section 1.10 or to vote in person or by proxy at any meeting of Stockholders.

Section 1.11 Action by Written Consent of Stockholders. Except as provided by, and in accordance with, the Certificate of Incorporation, no action that is required or permitted to be taken by the Stockholders at any annual or special meeting of Stockholders may be effected by written consent of Stockholders in lieu of a meeting of Stockholders.

Section 1.12 Inspectors of Election. The Corporation may, and shall if required by law, in advance of any meeting of Stockholders, appoint one or more independent inspectors of election to act at the meeting or any adjournment thereof and to make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of Stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of Stock outstanding and the voting power of each such share, (ii) determine the shares of Stock represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and

(v) certify their determination of the number of shares of Stock represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of Stockholders, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election, an officer of the Corporation, or a member of the Board of Directors may serve as an inspector at such election.

Section 1.13 Conduct of Meetings. The date and time of the opening and the closing of the polls for each matter upon which the Stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of Stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the person presiding over any meeting of Stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to Stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of Stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the person presiding over the meeting, meetings of Stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 1.14 Notice of Stockholder Business and Nominations.

(a) *Annual Meetings of Stockholders*.

(i) Nominations of persons for election to the Board of Directors and the proposal of other business to be considered by the Stockholders may be made at an annual meeting of Stockholders only (A) pursuant to the Corporation's notice of meeting (or any supplement thereto), (B) by or at the direction of the Board of Directors or the nominating and corporate governance committee thereof or (C) by any Stockholder who was a Stockholder of record at the time the notice provided for in this Section 1.14 is delivered to the Secretary, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 1.14.

(ii) For any nominations or other business to be properly brought before an annual meeting by a Stockholder pursuant to Section 1.14(a)(i)(C) of these Bylaws, the Stockholder must have given timely notice thereof in writing to the Secretary and any such proposed business (other than the nominations of persons for election to the Board of Directors) must constitute a proper matter for Stockholder action. To be timely, a Stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day, nor earlier than the close of business on the one hundred twentieth (120th) day, prior to the first anniversary of the preceding year's annual meeting (*provided, however*, that in the event that the date of the annual meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date, notice by the Stockholder must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation). In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a Stockholder's notice as described above. To be in proper form, such Stockholder's notice must:

(A) as to each person whom the Stockholder proposes to nominate for election as a director of the Corporation, set forth (I) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Section 14(a) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), and the rules and regulations promulgated thereunder, and (II) such person's written consent to being named in the proxy statement as a nominee and to serving as a director of the Corporation if elected;

(B) with respect to each nominee for election or reelection to the Board of Directors, include the completed and signed questionnaire, representation and agreement required by Section 1.15 of these Bylaws;

(C) as to any other business that the Stockholder proposes to bring before the meeting, set forth a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such Stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and

(D) as to the Stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, set forth (I) the name and address of such Stockholder, as they appear on the Corporation's books, and of such beneficial owner, (II) the class or series and number of shares of Stock which are owned beneficially and of record by such Stockholder and such beneficial owner, (III) a description of any agreement, arrangement or understanding with respect to the nomination or proposal between or among such Stockholder and/or such beneficial owner, any of their respective affiliates or associates, and any others acting in concert with any of the foregoing, including, in the case of a nomination, the nominee, (IV) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the Stockholder's notice by, or on behalf of, such Stockholder and such beneficial owners, whether or not such instrument or right shall be subject to settlement in underlying shares of Stock, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such Stockholder or such beneficial owner, with respect to securities of the Corporation, (V) a representation that the Stockholder is a holder of record of Stock entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, (VI) a representation whether the Stockholder or the beneficial owner, if any, intends or is part of a group which intends (x) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of outstanding Stock required to approve or adopt the proposal or elect the nominee and/or (y) otherwise to solicit proxies or votes from Stockholders in support of such proposal or nomination, and (VII) any other information relating to such Stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder.

The foregoing notice requirements of this Section 1.14(a) shall be deemed satisfied by a Stockholder with respect to business other than a nomination for election as a director of the Corporation if the Stockholder has notified the Corporation of his, her or its intention to present a proposal at an annual meeting in compliance with applicable rules and regulations promulgated under the Exchange Act and such

Stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting. The Corporation may require any proposed nominee for election as a director of the Corporation to furnish such other information as the Corporation may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation.

(iii) Notwithstanding anything in the second sentence of Section 1.14(a)(ii) of these Bylaws to the contrary, in the event that the number of directors to be elected to the Board of Directors at the annual meeting is increased effective after the time period for which nominations would otherwise be due under Section 1.14(a)(ii) of these Bylaws and there is no public announcement by the Corporation naming the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a Stockholder's notice required by this Section 1.14 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation. The number of nominees a stockholder may nominate for election at the annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting.

(b) *Special Meetings of Stockholders*. Except to the extent required by law, special meetings of Stockholders may be called only in accordance with Article Seven of the Certificate of Incorporation. Only such business shall be conducted at a special meeting of Stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of Stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (1) by or at the direction of the Board of Directors or the nominating and corporate governance committee thereof or (2) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any Stockholder who is a Stockholder of record at the time the notice provided for in this Section 1.14 is delivered to the Secretary, who is entitled to vote at the meeting and upon such election and who complies with the notice procedures set forth in this Section 1.14. In the event the Corporation calls a special meeting of Stockholders for the purpose of electing one or more directors to the Board of Directors, any such Stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the Stockholder's notice required by Section 1.14(a)(ii) of these Bylaws (including the completed and signed questionnaire, representation and agreement required by Section 1.15 of these Bylaws and any other information, documents, affidavits, or certifications required by the Corporation) shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a Stockholder's notice as described above.

(c) *General*.

(i) Except as otherwise expressly provided in any applicable rule or regulation promulgated under the Exchange Act, only such persons who are nominated in accordance with the procedures set forth in this Section 1.14 shall be eligible to be elected at an annual or special meeting of Stockholders to serve as directors and only such business shall be conducted at a meeting of Stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 1.14. Except as otherwise provided by law, the chairperson of the meeting shall have the power and duty (A) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 1.14 (including whether the Stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made or solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such Stockholder's nominee or proposal in compliance with such Stockholder's representation as required by Section 1.14(a)(ii)(D)(VI) of these Bylaws) and (B) if any proposed nomination or business was not

made or proposed in compliance with this Section 1.14, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. Notwithstanding the foregoing provisions of this Section 1.14, unless otherwise required by law, if the Stockholder (or a qualified representative of the Stockholder) does not appear at the annual or special meeting of Stockholders to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 1.14, to be considered a qualified representative of the Stockholder, a person must be a duly authorized officer, manager or partner of such Stockholder or must be authorized by a writing executed by such Stockholder or an electronic transmission delivered by such Stockholder to act for such Stockholder as proxy at the meeting of Stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of Stockholders.

(ii) For purposes of this Section 1.14, "***public announcement***" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press or other national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(iii) Notwithstanding the foregoing provisions of this Section 1.14, a Stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 1.14; *provided, however*, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 1.14 (including clause (a)(i)(C) hereof and clause (b) hereof), and compliance with clauses (a)(i)(C) and (b) of this Section 1.14 shall be the exclusive means for a Stockholder to make nominations or submit other business (other than, as provided in the penultimate sentence of clause (a)(ii) hereof, business other than nominations brought properly under and in compliance with Rule 14a-8 promulgated under the Exchange Act, as may be amended from time to time). Nothing in this Section 1.14 shall be deemed to affect any rights (x) of Stockholders to request inclusion of proposals or nominations in the Corporation's proxy statement pursuant to applicable rules and regulations promulgated under the Exchange Act or (y) of the holders of any series of preferred Stock of the Corporation ("***Preferred Stock***") to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

Section 1.15 Submission of Questionnaire, Representation and Agreement. To be eligible to be a nominee for election or reelection as a director of the Corporation, the candidate for nomination must have previously delivered (in accordance with the time periods prescribed for delivery of notice under Section 1.14 of these Bylaws), to the Secretary at the principal executive offices of the Corporation, (a) a completed written questionnaire (in a form provided by the Corporation) with respect to the background, qualifications, stock ownership and independence of such proposed nominee and (b) a written representation and agreement (in form provided by the Corporation) that such candidate for nomination (i) is not and, if elected as a director during his or her term of office, will not become a party to (A) any agreement, arrangement or understanding with, and has not given and will not give any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "***Voting Commitment***") or (B) any Voting Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a director of the Corporation, with such proposed nominee's fiduciary duties under applicable law, (ii) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation or reimbursement for service as a director and (iii) if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the Corporation applicable to directors and in effect during such person's term in office as a director of the Corporation (and, if requested by any candidate for nomination, the Secretary shall provide to such candidate for nomination all such policies and guidelines then in effect).

ARTICLE II.
BOARD OF DIRECTORS

Section 2.01 Number; Qualifications. Subject to the Certificate of Incorporation, the total number of directors constituting the entire Board of Directors shall be fixed from time to time solely by resolution adopted by a majority of the Whole Board. For purposes of these Bylaws the term "***Whole Board***" shall mean the total number of authorized directors for the Board of Directors whether or not there exist any vacancies in previously authorized directorships. Directors need not be Stockholders.

Section 2.02 Election; Resignation; Vacancies. The Board of Directors shall be divided into three classes, as nearly equal in number as possible, designated Class I, Class II and Class III. Commencing with the first annual meeting of Stockholders following the original effectiveness of Article Five of the Certificate of Incorporation, directors of each class the term of which shall then expire shall be elected to hold office for a three-year term and until the election and qualification of their respective successors in office. Any director may resign at any time upon notice to the Corporation. Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock then outstanding, unless the Board of Directors otherwise determines, newly created directorships resulting from any increase in the authorized number of directors or any vacancies on the Board of Directors resulting from the death, resignation, retirement, disqualification, removal from office or other cause shall be filled only by a majority vote of the directors then in office and entitled to vote thereon, though less than a quorum, or by a sole remaining director entitled to vote thereon, and not by the Stockholders. Any director so chosen shall hold office until the next election of the class for which such director shall have been chosen and until his successor shall be elected and qualified.

Section 2.03 Regular Meetings. Regular meetings of the Board of Directors may be held at such places, if any, within or without the State of Delaware and at such times as the Board of Directors may from time to time determine.

Section 2.04 Special Meetings. Special meetings of the Board of Directors may be held at any time or place, if any, within or without the State of Delaware whenever called by the Board Chairperson, a Vice Board Chairperson, the Chief Executive Officer, the Executive Chairperson, the Secretary, or by any two members of the Board of Directors. Notice of a special meeting of the Board of Directors shall be given by the person or persons calling the meeting at least twenty-four hours before the special meeting.

Section 2.05 Telephonic Meetings Permitted. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 2.05 shall constitute presence in person at such meeting.

Section 2.06 Quorum; Vote Required for Action. At all meetings of the Board of Directors the directors entitled to cast a majority of the votes of the Whole Board shall constitute a quorum for the transaction of business; *provided* that, solely for the purposes of filling vacancies pursuant to Section 2.02 of these Bylaws, a meeting of the Board of Directors may be held if a majority of the directors then in office participate in such meeting. Except in cases in which the Certificate of Incorporation, these Bylaws or applicable law otherwise provides, a majority of the votes entitled to be cast by the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 2.07 Organization. Meetings of the Board of Directors shall be presided over by the Board Chairperson, or in his or her absence by any Vice Board Chairperson, if any, or in his or her absence by the Executive Chairperson, or in his or her absence, the Chief Executive Officer, or in his or her absence by a Vice President or by a chairperson chosen at the meeting by the affirmative vote of a majority of the directors present at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.08 Action by Unanimous Consent of Directors. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of

Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the Board of Directors or such committee in accordance with applicable law.

Section 2.09 Compensation of Directors. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board of Directors shall have the authority to fix the compensation of directors, including fees, reimbursement of expenses and equity compensation. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary or other compensation as a director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation, including equity compensation, therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings. Any director of the Corporation may decline any or all such compensation payable to such director in his or her discretion.

ARTICLE III.
COMMITTEES

Section 3.01 Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of a member of any committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it.

Section 3.02 Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these Bylaws.

ARTICLE IV.
OFFICERS

Section 4.01 Officers. The officers of the Corporation shall consist of a chief executive officer (the "***Chief Executive Officer***"), an executive chairperson (the "***Executive Chairperson***"), a chief financial officer (the "***Chief Financial Officer***"), one or more vice presidents (each, a "***Vice President***"), a Secretary (the "***Secretary***"), a treasurer (the "***Treasurer***"), a controller (the "***Controller***") and such other officers as the Board of Directors may from time to time determine, each of whom shall be appointed by the Board of Directors, each to have such authority, functions or duties as set forth in these Bylaws or as determined by the Board of Directors. Each officer shall be chosen by the Board of Directors and shall hold office for such term as may be prescribed by the Board of Directors and until such person's successor shall have been duly chosen and qualified, or until such person's earlier death, disqualification, resignation or removal. The Board of Directors, in its discretion, from time to time may determine not to appoint one or more of the officers identified in the first sentence of this Section 4.01 or to leave such officer position vacant.

Section 4.02 Removal, Resignation and Vacancies. Any officer of the Corporation may be removed, with or without cause, by the Board of Directors, without prejudice to the rights, if any, of such officer under any contract to which it is a party. Any officer may resign at any time upon written or electronic notice to the Corporation, without prejudice to the rights, if any, of the Corporation under any contract to which such officer is a party. If any vacancy occurs in any office of the Corporation, the Board of Directors may appoint a successor to fill such vacancy for the remainder of the unexpired term and until a successor shall have been duly chosen and qualified.

Section 4.03 Board Chairperson. A chairperson of the Board (the "***Board Chairperson***") shall be selected from among the members of the Board of Directors by the affirmative vote of the Board of Directors, and shall report directly to the Board of Directors. The Board of Directors may, in its sole discretion, from time to time appoint one or more vice board chairpersons from among the other members of the Board of Directors (each, a "***Vice Board Chairperson***") each of whom shall be subject to the control of the Board of Directors and shall report directly to the Board Chairperson.

Section 4.04 Chief Executive Officer and Executive Chairperson. Each of the Chief Executive Officer and the Executive Chairperson shall have general supervision and direction of the business and affairs of the Corporation, shall each be responsible for corporate policy and strategy, and each shall report directly to the Board of Directors. Unless otherwise provided in these Bylaws, all other officers of the Corporation shall report directly to the Chief Executive Officer and the Executive Chairman or as otherwise determined by the Chief Executive Officer or Executive Chairperson. The Executive Chairperson shall, if present and in the absence of the Board Chairperson, any Vice Board Chairperson, preside at meetings of the Stockholders and of the Board of Directors. The Chief Executive Officer shall, if present and in the absence of the Board Chairperson, any Vice Board Chairperson and the Executive Chairperson, preside at meetings of the Stockholders and of the Board of Directors.

Section 4.05 Chief Financial Officer. The Chief Financial Officer shall exercise all the powers and perform the duties of the office of the chief financial officer and in general have overall supervision of the financial operations of the Corporation. The Chief Financial Officer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as such officer may agree with the Chief Executive Officer or as the Board of Directors may from time to time determine.

Section 4.06 Vice Presidents. The Vice President shall have such powers and duties as shall be prescribed by his or her superior officer or the Chief Executive Officer. A Vice President shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as such officer may agree with the Chief Executive Officer or as the Board of Directors may from time to time determine. In accordance with Sections 4.01 and 4.11 of these Bylaws, the Board of Directors, the Chief Executive Officer and/or the Chief Financial Officer may, in his, her or their discretion, from time to time appoint one or more executive vice presidents of the Corporation (each, an "***Executive Vice President***") and/or assistant vice presidents of the Corporation (each, an "***Assistant Vice President***").

Section 4.07 Treasurer. The Treasurer shall supervise and be responsible for all the funds and securities of the Corporation, the deposit of all moneys and other valuables to the credit of the Corporation in depositories of the Corporation, borrowings and compliance with the provisions of all indentures, agreements and instruments governing such borrowings to which the Corporation is a party, the disbursement of funds of the Corporation and the investment of its funds, and in general shall perform all of the duties incident to the office of the Treasurer. The Treasurer shall report to the Chief Financial Officer and, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as such officer may agree with the Chief Executive Officer, the Chief Financial Officer or as the Board of Directors may from time to time determine. In accordance with Sections 4.01 and 4.11 of these Bylaws, the Board of Directors, the Chief Executive Officer and/or the Chief Financial Officer may, in his, her or their discretion, from time to time appoint one or more assistant treasurers of the Corporation (each, an "***Assistant Treasurer***").

Section 4.08 Controller. The Controller shall be the chief accounting officer of the Corporation. The Controller shall report to the Chief Financial Officer and, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as such officer may agree with the Chief Executive Officer or the Chief Financial Officer or as the Board of Directors may from time to time determine.

Section 4.09 Secretary. The powers and duties of the Secretary are: (i) to act as Secretary at all meetings of the Board of Directors, of the committees of the Board of Directors and of the Stockholders and to record the proceedings of such meetings in a book or books to be kept for that purpose; (ii) to see that all notices required to be given by the Corporation are duly given and served; (iii) to act as custodian of the seal of the Corporation and affix the seal or cause it to be affixed to all certificates of Stock and to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; (iv) to have charge of the books, records and papers of the Corporation and see that the reports, statements

and other documents required by law to be kept and filed are properly kept and filed; and (v) to perform all of the duties incident to the office of Secretary. The Secretary shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as such officer may agree with the Chief Executive Officer or as the Board of Directors may from time to time determine. In accordance with Sections 4.01 and 4.11 of these Bylaws, the Board of Directors, the Chief Executive Officer and/or the Chief Financial Officer may, in his, her or their discretion, from time to time appoint one or more assistant secretaries of the Corporation (each, an "***Assistant Secretary***").

Section 4.10 Appointing Attorneys and Agents; Voting Securities of Other Entities. Unless otherwise provided by resolution adopted by the Board of Directors, the Board Chairperson, any Vice Board Chairperson, the Chief Executive Officer, the Executive Chairperson, or the Chief Financial Officer may from time to time appoint an attorney or attorneys or agent or agents of the Corporation, in the name and on behalf of the Corporation, to (a) cast the votes which the Corporation may be entitled to cast as the holder of stock or other securities in any other corporation or other entity, any of whose stock or other securities may be held by the Corporation, at meetings of the holders of the stock or other securities of such other corporation or other entity, or to consent in writing, in the name of the Corporation as such holder, to any action by such other corporation or other entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consents, and may execute or cause to be executed in the name and on behalf of the Corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he or she may deem necessary or proper and (b) exercise the rights of the Corporation in its capacity as a general partner of a partnership or in its capacity as a managing member of a limited liability company as to which the Corporation, in such capacity, is entitled to exercise pursuant to the applicable partnership agreement or limited liability company operating agreement, including without limitation to take or refrain from taking any action, or to consent in writing, in each case in the name of the Corporation as such general partner or managing member, to any action by such partnership or limited liability company, and may instruct the person or persons so appointed as to the manner of taking such actions or giving such consents, and may execute or cause to be executed in the name and on behalf of the Corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he or she may deem necessary or proper. Unless otherwise provided by resolution adopted by the Board of Directors, any of the rights set forth in this Section 4.10 which may be delegated to an attorney or agent may also be exercised directly by the Board Chairperson, a Vice Board Chairperson, the Chief Executive Officer, the Executive Chairperson, or the Chief Financial Officer.

Section 4.11 Additional Matters. The Chief Executive Officer and the Chief Financial Officer shall have the authority to designate employees of the Corporation to have the title of Executive Vice President, Vice President, Assistant Vice President, Assistant Treasurer or Assistant Secretary. Any employee so designated shall have the powers and duties determined by the officer making such designation. A person designated as an Executive Vice President, Vice President, Assistant Vice President, Assistant Treasurer or Assistant Secretary shall not be deemed to be an officer of the Corporation unless the Board of Directors has adopted a resolution approving such person in such capacity as an officer of the Corporation (including by means of direct appointment by the Board of Directors pursuant to Section 4.01 of these Bylaws).

ARTICLE V.
STOCK

Section 5.01 Certificates. The shares of Stock shall be represented by certificates, *provided* that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of Stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of Stock represented by certificates shall be entitled to have a certificate signed by or in the name of the Corporation by (a) any one officer of the Corporation who is the Board Chairperson, a Vice Board Chairperson, the Chief Executive Officer, the Executive Chairperson, or a Vice President, and (b) by any one officer of the Corporation who is the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Assistant Secretary, with such signatories certifying the number of shares of the applicable class or series of Stock owned by such holder in the Corporation. Any of or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

Section 5.02 Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The Corporation may issue a new certificate for shares of Stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

ARTICLE VI.
INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

Section 6.01 Right to Indemnification. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law (including as it presently exists or may hereafter be amended), any person (a "***Covered Person***") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (any such action, suit or proceeding, a "***proceeding***"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, limited liability company, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 6.03 of these Bylaws, the Corporation shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors.

Section 6.02 Advancement of Expenses. The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition, *provided, however*, that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article VI or otherwise.

Section 6.03 Claims. If a claim for indemnification under this Article VI (following the final disposition of such proceeding) is not paid in full within sixty (60) days after the Corporation has received a claim therefor by the Covered Person, or if a claim for any advancement of expenses under this Article VI is not paid in full within thirty (30) days after the Corporation has received a statement or statements requesting such amounts to be advanced, the Covered Person shall thereupon (but not before) be entitled to file suit to recover the unpaid amount of such claim. If successful in whole or in part, the Covered Person shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action, the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 6.04 Non-Exclusivity of Rights. The rights conferred on any Covered Person by this Article VI shall not be exclusive of any other rights which such Covered Person may have or hereafter acquires under any statute, provision of the Certificate of Incorporation, these Bylaws, agreement, vote of Stockholders or disinterested directors or otherwise.

Section 6.05 Other Sources. The Corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such other corporation, partnership, limited liability company, joint venture, trust, enterprise or non-profit enterprise.

Section 6.06 Amendment or Repeal. Any right to indemnification or to advancement of expenses of any Covered Person arising hereunder shall not be eliminated or impaired by an amendment to or repeal of these

Bylaws after the occurrence of the act or omission that is the subject of the proceeding for which indemnification or advancement of expenses is sought.

Section 6.07 Other Indemnification and Advancement of Expenses. This Article VI shall not limit the right of the Corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

ARTICLE VII.
MISCELLANEOUS

Section 7.01 Fiscal Year. The fiscal year of the Corporation shall be from January 1 through December 31 of each calendar year, unless otherwise determined by a resolution of the Board of Directors.

Section 7.02 Seal. The corporate seal shall have the name of the Corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors.

Section 7.03 Manner of Notice. Except as otherwise provided herein or permitted by applicable law, notices to directors and Stockholders shall be in writing and delivered personally or mailed to the directors or Stockholders at their addresses appearing on the books of the Corporation. Without limiting the manner by which notice otherwise may be given effectively to Stockholders, and except as prohibited by applicable law, any notice to Stockholders given by the Corporation under any provision of applicable law, the Certificate of Incorporation, or these Bylaws shall be effective if given by a single written notice to Stockholders who share an address if consented to by the Stockholders at that address to whom such notice is given. Any such consent shall be revocable by the Stockholder by written notice to the Corporation. Any Stockholder who fails to object in writing to the Corporation, within sixty (60) days of having been given written notice by the Corporation of its intention to send the single notice permitted under this Section 7.03, shall be deemed to have consented to receiving such single written notice. Notice to directors may be given in person, by mail or by e-mail, telephone, telecopier or other means of electronic transmission.

Section 7.04 Waiver of Notice of Meetings of Stockholders, Directors and Committees. Any waiver of notice, given by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Stockholders, Board of Directors, or members of a committee of the Board of Directors need be specified in a waiver of notice.

Section 7.05 Form of Records. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time.

Section 7.06 Exclusive Forum. Unless this Corporation consents in writing to the selection of an alternative forum, (A) the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, the Certificate of Incorporation or these Bylaws or (iv) any action asserting a claim governed by the internal affairs doctrine; provided that for the avoidance of doubt, this provision, including for any "derivative action", will not apply to suits to enforce a duty or liability created by the Securities Act, the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction; and (B) the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, or the rules and regulations thereunder. Any person purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Section 7.06.

Section 7.07 Amendment of Bylaws. These Bylaws may be altered, amended or repealed, and new bylaws made, only by the affirmative vote of (a) a majority of the Board of Directors or (b) Stockholders representing at least 66-2/3% of the votes eligible to be cast in an election of directors of the Corporation.

Exhibit 10.1

TAX RECEIVABLE AGREEMENT

among

THE REAL GOOD FOOD COMPANY, INC.,

THE TRA HOLDERS,

and

THE TRA HOLDER REPRESENTATIVE

TABLE OF CONTENTS

TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (this "Agreement") is effective as of November 4, 2021 by and among The Real Good Food Company, Inc., a Delaware corporation (the "Corporate Taxpayer"), the TRA Holder Representative, and each of the other Persons from time to time party hereto (the "TRA Holders").

RECITALS

WHEREAS, the TRA Holders hold membership interests designated as "Class B Units" (the "Class B Units") in Real Good Foods, LLC, a Delaware limited liability company ("RGF, LLC");

WHEREAS, RGF, LLC is classified as a partnership for United States federal income tax purposes;

WHEREAS, the Corporate Taxpayer will issue shares of its Class A common stock to purchasers in an initial public offering of such stock (the "IPO" and the date on which the IPO is consummated, the "IPO Date");

WHEREAS, on or about the IPO Date, the Corporate Taxpayer will acquire membership interests designated as "Class A Units" (the "Class A Units") of RGF, LLC (the "Class A Unit Purchase");

WHEREAS, the Class B Units held by the TRA Holders may be exchanged for Class A common stock of the Corporate Taxpayer (the "Class A Shares") or cash (each, an "Exchange"), subject to the provisions of the Exchange Agreement, dated as of November 4, 2021, among the Corporate Taxpayer, RGF, LLC and the TRA Holders party thereto, as amended, restated, or otherwise modified from time to time (the "Exchange Agreement") and the Fourth Amended and Restated Operating Agreement of RGF, LLC, as amended, restated, or otherwise modified from time to time (the "LLC Agreement");

WHEREAS, RGF, LLC and each of its direct and indirect Subsidiaries, if any, treated as a partnership for United States federal income tax purposes currently have and will have in effect an election under Section 754 of the United States Internal Revenue Code of 1986, as amended and including successor provisions thereto (the "Code") and any corresponding provisions of state and local tax law, for each Taxable Year in which a taxable Exchange occurs;

WHEREAS, the income, gain, loss, expense, deduction and other Income Tax items of the Corporate Taxpayer may be affected by Basis Adjustments and Imputed Interest resulting from the Exchanges (collectively, the "Tax Attributes");

WHEREAS, the parties to this Agreement desire to make certain arrangements with respect to the effect of the Tax Attributes on the liability for certain taxes of the Corporate Taxpayer;

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

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the terms set forth in this Article I have the following meanings and the capitalized terms defined elsewhere in this Agreement have such definitions throughout this Agreement (such meanings and definitions to be equally applicable to both the singular and plural forms of the terms defined).

"Accrued Amount" has the meaning set forth in Section 3.1(b) of this Agreement.

"Actual US Tax Liability" means, with respect to any Taxable Year, the actual liability for United States federal Income Taxes of (i) the Corporate Taxpayer and (ii) without duplication, RGF, LLC, but only with respect to United States federal Income Taxes imposed on RGF, LLC and allocable to the Corporate Taxpayer pursuant to the LLC Agreement and applicable United States federal Income Tax Law; provided that the liability described in clauses (i) and (ii) shall be calculated assuming (x) any Subsequently Acquired TRA Attributes do not exist, (y) so long as RGF, LLC (or any successor entity) is a partnership for United States federal Income Tax purposes, the "remedial allocation method" of Treasury Regulations Section 1.704-3(d) is in effect for purposes of Section 704(c) of the Code as of the date of the closing of the Class A Unit Purchase and at all times thereafter and (z) SALT and resulting deductions are excluded.

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

"Agreed Rate" means a per annum rate of SOFR plus 100 basis points.

"Agreement" has the meaning set forth in the preamble of this Agreement.

"Amended Schedule" has the meaning set forth in Section 2.3(b) of this Agreement.

"Assumed SALT Liability" means, for a Taxable Year, the Actual US Tax Liability modified by using the Assumed SALT Rate instead of the United States federal Income Tax rates otherwise used for the determination of the Actual US Tax Liability.

"Assumed SALT Rate" means the rate equal to the sum of the products of (x) RGF, LLC's Income Tax apportionment rate for each state and local jurisdiction in which RGF, LLC files Tax Returns for the relevant Taxable Year and (y) the highest corporate Income Tax rate for each such state and local jurisdiction in which RGF, LLC files Tax Returns for each relevant Taxable Year; provided, that (i) the Assumed SALT Rate calculated pursuant to the foregoing shall be reduced by an assumed United States federal Income Tax benefit received by the Corporate Taxpayer with respect to SALT, which benefit shall be calculated as the product of (a) the Corporate Taxpayer's marginal United States federal Income Tax rate for the relevant Taxable Year and (b) the Assumed SALT Rate (without regard to this proviso)) and (ii) on or prior to the first day of any relevant Taxable Year, the Corporate Taxpayer and the TRA Holder Representative may agree on an Assumed SALT Rate that will be used for the relevant Taxable Year (which rate shall be based on good faith estimates of expected apportionment rates for such Taxable Year and on the Income Tax rates in effect in relevant jurisdictions as of the first day of the relevant Taxable Year).

"Attributable" has the meaning set forth in Section 3.1(b) of this Agreement.

"Basis Adjustment" means the adjustment to the basis of a Reference Asset for Income Tax purposes under Section 1012, 754, 732, 734(b), and/or 743(b) of the Code, as a result of an Exchange or a payment made pursuant to this Agreement (to the extent permitted by applicable law).

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

"Board" means the Board of Directors of the Corporate Taxpayer.

"Business Day" means a day, other than Saturday, Sunday or other day recognized as a legal holiday by the United States government or the State of New Jersey.

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

(i) any "person" or "group" (within the meaning of Sections 13(d) of the Securities Exchange Act of 1934, as amended (excluding any "person" or "group" who, on the IPO Date, is the Beneficial Owner of securities of the Corporate Taxpayer representing more than 50% of the combined voting power of the Corporate Taxpayer's then outstanding voting securities and excluding any "Permitted Transferee" (as defined in the LLC Agreement) and any group of Permitted Transferees)) becomes the Beneficial Owner of securities of the Corporate Taxpayer representing more than 50% of the combined voting power of the Corporate Taxpayer's then outstanding voting securities;

(ii) the shareholders of the Corporate Taxpayer approve a plan of complete liquidation or dissolution of Corporate Taxpayer or (B) there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer's assets, other than such sale or other disposition by the Corporate Taxpayer of all or substantially all of the Corporate Taxpayer's assets to an entity at least 50% of the combined voting power of the voting securities of which are owned by shareholders of the Corporate Taxpayer in substantially the same proportions as their ownership of the Corporate Taxpayer immediately prior to such sale or other disposition;

(iii) there is consummated a merger or consolidation of the Corporate Taxpayer with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (A) the board of directors of the Corporate Taxpayer immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (B) all of the Persons who were the respective Beneficial Owners of the voting securities of the Corporate Taxpayer immediately prior to such merger or consolidation do not Beneficially Own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation; or

(iv) the following individuals cease for any reason to constitute a majority of the number of directors of the Corporate Taxpayer then serving: individuals who were directors of the

Corporate Taxpayer on the IPO Date or any new director whose appointment or election to the Board or nomination for election by the Corporate Taxpayer's shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors of the Corporate Taxpayer on the IPO Date or whose appointment, election or nomination for election was previously so approved or recommended by the directors referred to in this clause (iv).

Notwithstanding the foregoing, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the Class A Common Stock and Class B Common Stock of the Corporate Taxpayer immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in and voting control over, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of the Corporate Taxpayer immediately following such transaction or series of transactions.

"Class A Shares" has the meaning set forth in the recitals of this Agreement.

"Class A Unit Purchase" has the meaning set forth in the recitals of this Agreement.

"Class A Units" has the meaning set forth in the recitals of this Agreement.

"Class B Units" has the meaning set forth in the recitals of this Agreement.

"Code" has the meaning set forth in the recitals of this Agreement.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise. "Controlling" and "Controlled" have correlative meanings.

"Corporate Taxpayer" has the meaning set forth in the preamble of this Agreement.

"Corporate Taxpayer Return" means the United States federal Tax Return of the Corporate Taxpayer filed with respect to the applicable Taxable Year.

"Cumulative Net Realized Tax Benefit" for a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporate Taxpayer, up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriments for the same period, in each case determined based on the most recent Schedules in existence at the time of such determination.

"Default Rate" means a per annum rate of SOFR plus 500 basis points.

"Determination" means "determination" as used in Section 1313(a) of the Code or similar provision of state or local Income Tax law (and includes terms with similar meanings in such provisions), as applicable, or any other event that finally and conclusively establishes the amount of any liability for Tax, including, without limitation, the execution of IRS Form 870-AD and any other acquiescence of the Corporate Taxpayer to the amount of any assessed liability for Tax.

"Disputing Party" has the meaning set forth in Section 7.8 of this Agreement.

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

"Early Termination Notice" has the meaning set forth in Section 4.2 of this Agreement.

"Early Termination Payment" has the meaning set forth in Section 4.3(b) of this Agreement.

"Early Termination Rate" means a per annum rate of the lesser of (i) 5.5%, compounded annually, and (ii) SOFR plus 100 basis points.

"Early Termination Schedule" has the meaning set forth in Section 4.2 of this Agreement.

"Exchange" has the meaning set forth in the recitals of this Agreement.

"Exchange Agreement" has the meaning set forth in the recitals of this Agreement.

"Exchange Date" means the date of any Exchange.

"Exchange Schedule" has the meaning set forth in Section 2.1 of this Agreement.

"Expert" has the meaning set forth in Section 7.8 of this Agreement.

"Hypothetical SALT Liability" means, for a Taxable Year, the Hypothetical US Tax Liability modified by using the Assumed SALT Rate instead of the United States federal Income Tax rates otherwise used for the determination of the Hypothetical US Tax Liability.

"Hypothetical US Tax Liability" means, with respect to any Taxable Year, the Actual US Tax Liability modified by (i) using the Non-Stepped Up Tax Basis, instead of the otherwise applicable Income Tax basis, of the Reference Assets, (ii) excluding any deduction attributable to Imputed Interest for the Taxable Year, and (iii) excluding the carryover or carryback of any Income Tax item or attribute (or portions thereof) that is available for use because of any Tax Attribute.

"Imputed Interest" in respect of a TRA Holder means any interest imputed under Section 1272, 1274 or 483 or other provision of the Code with respect to the Corporate Taxpayer's payment obligations in respect of such TRA Holder under this Agreement.

"Income Taxes" means any and all United States federal, state, and local taxes, assessments or similar charges that are based on or measured with respect to net income or profits, including, without limitation, such taxes which are franchise taxes, and any interest related to such tax.

"IPO" has the meaning set forth in the preamble of this Agreement.

"IPO Date" has the meaning set forth in the preamble of this Agreement.

"IRS" means the United States Internal Revenue Service.

"LLC Agreement" has the meaning set forth in the recitals of this Agreement.

"Material Breach" has the meaning set forth in Section 4.1(b) of this Agreement.

"Net Tax Benefit" has the meaning set forth in Section 3.1(b) of this Agreement.

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

"Objection Notice" has the meaning set forth in Section 2.3(a) of this Agreement.

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

"Realized Tax Benefit" means, for a Taxable Year, the excess, if any, of (i) the sum of the Hypothetical US Tax Liability and the Hypothetical SALT Liability over (ii) the sum of the Actual US Tax Liability and the Assumed SALT Liability; provided that, if all or a portion of the actual liability for applicable Income Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority with respect to any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

"Realized Tax Detriment" means, for a Taxable Year, the excess, if any, of (i) the sum of the Actual US Tax Liability and the Assumed SALT Liability over (ii) the sum of the Hypothetical US Tax Liability and the Hypothetical SALT Liability; provided that, if all or a portion of the actual liability for applicable Income Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority with respect to any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

"Receiving Party" has the meaning set forth in Section 7.11 of this Agreement.

"Reconciliation Dispute" has the meaning set forth in Section 7.8 of this Agreement.

"Reconciliation Procedures" has the meaning set forth in Section 2.3(a) of this Agreement.

"Reference Asset" means an asset that is held by RGF, LLC, or by any of its direct or indirect Subsidiaries treated as a partnership or disregarded for purposes of the applicable Income Tax (but only if such indirect Subsidiaries are held only through Subsidiaries treated as partnerships or disregarded for purposes of such tax), at the time of an Exchange, and includes any asset that is "substituted basis property" under Section 7701(a)(42) of the Code with respect to any other Reference Asset.

"Representative Provisions" has the meaning set forth in Section 7.13 of this Agreement.

"Representative Losses" has the meaning set forth in Section 7.13 of this Agreement.

"RGF, LLC" has the meaning set forth in the recitals of this Agreement.

"SALT" means United States state and local Income Tax.

"Schedule" means an Exchange Schedule, a Tax Benefit Schedule, or the Early Termination Schedule, in each case as amended pursuant to this Agreement.

"Schedule Period" has the meaning set forth in Section 2.3(a) of this Agreement.

"Schedule Recipient" has the meaning set forth in Section 2.3(a) of this Agreement.

"Senior Obligations" has the meaning set forth in Section 5.1 of this Agreement.

"SOFR" means, during any period, the greater of (a) 0.25% and (b) the Secured Overnight Financing Rate, as reported by the Wall Street Journal two Business Days prior to the commencement of the applicable period. Each determination by Corporate Taxpayer of SOFR shall be conclusive and binding in the absence of manifest error.

"Subsequently Acquired TRA Attributes" means any net operating losses or other tax attributes to which any of the Corporate Taxpayer, RGF, LLC or any of their Subsidiaries become entitled as a result of a transaction (other than any Exchanges) after the date of this Agreement to the extent such net operating losses and other tax attributes are subject to a tax receivable agreement (or comparable agreement) entered into by the Corporate Taxpayer, RGF, LLC or any of their Subsidiaries pursuant to which the Corporate Taxpayer, RGF, LLC or any of their Subsidiaries are obligated to pay over amounts with respect to tax benefits resulting from such net operating losses or other tax attributes.

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

"Tax Attributes" has the meaning set forth in the recitals of this Agreement.

"Tax Benefit Payment" has the meaning set forth in Section 3.1(b) of this Agreement.

"Tax Benefit Schedule" has the meaning set forth in Section 2.2 of this Agreement.

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

"Taxable Year" means a taxable year of the Corporate Taxpayer as defined in Section 441(b) of the Code or comparable provision of state or local tax law, as applicable, ending on or after the date hereof.

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

"TRA Holder" has the meaning set forth in the preamble of this Agreement.

"TRA Holder Representative" has the meaning set forth in Section 7.13 of this Agreement.

"Treasury Regulations" means the final, temporary and proposed regulations promulgated under the Code as in effect for the relevant taxable period.

"Valuation Assumptions" means, as of an Early Termination Date, the assumptions that (i) in each Taxable Year ending on or after such Early Termination Date, the Corporate Taxpayer will have taxable income sufficient to fully utilize the deductions arising from all Tax Attributes during such

Taxable Year (including, for the avoidance of doubt, Tax Attributes that would result from Tax Benefit Payments that would be paid in accordance with the Valuation Assumptions, further assuming such Tax Benefit Payments would be paid on the due date, without extensions, for filing the Corporate Taxpayer Return for the applicable Taxable Year) in which such deductions would become available; (ii) any loss, capital loss, disallowed interest expense, credit or similar carryovers generated by deductions or losses arising from any Tax Attributes that are available in the Taxable Year that includes the Early Termination Date will be fully utilized by the Corporate Taxpayer in the earliest possible Taxable Year permitted by the Code and the Treasury Regulations; (iii) the United States federal Income Tax rates that will be in effect for each Taxable Year ending on or after such Early Termination Date will be those specified for each such Taxable Year by the Code and the tax rates for SALT will be the Assumed SALT Rate, in each case as in effect on the Early Termination Date, except to the extent any change to such tax rates for such Taxable Years have already been enacted into law; (iv) any non-amortizable Reference Assets will be disposed of for cash at their fair market value, as determined by the Corporate Taxpayer in its reasonable discretion, in a fully taxable transaction on the fifteenth anniversary of the Early Termination Date; and (v) if, at the Early Termination Date, there are Exchangeable Units that have not been transferred in an Exchange, then all Exchangeable Units and, if applicable, shares of Class B Common Stock shall be deemed to be transferred in an Exchange effective on the Early Termination Date and otherwise on the terms set forth in the Exchange Agreement.

ARTICLE II

DETERMINATION OF REALIZED TAX BENEFITS

Section 2.1 Exchange Schedule. Within ninety (90) calendar days after the filing of the Corporate Taxpayer Return for each Taxable Year in which any Exchange has been effected by any TRA Holder, the Corporate Taxpayer shall deliver to the TRA Holder Representative a schedule (the "Exchange Schedule") that shows, in reasonable detail, the information necessary to perform the calculations required by this Agreement, including (i) the Non-Stepped Up Tax Basis of the Reference Assets in respect of such TRA Holder as of each applicable Exchange Date, (ii) the Basis Adjustment with respect to the Reference Assets in respect of such TRA Holder as a result of the Exchanges effected in such Taxable Year by such TRA Holder, calculated in the aggregate, (iii) the period (or periods) over which the basis of the Reference Assets in respect of such TRA Holder are amortizable and/or depreciable, and (v) the period (or periods) over which each Basis Adjustment in respect of such TRA Holder is amortizable and/or depreciable.

Section 2.2 Tax Benefit Schedule. Within ninety (90) calendar days after the filing of the Corporate Taxpayer Return for any Taxable Year in which any Exchange has been effected by a TRA Holder or which is subsequent to any such Taxable Year, the Corporate Taxpayer shall provide to the TRA Holder Representative a schedule showing, in reasonable detail, the calculation of the Tax Benefit Payment in respect of such TRA Holder for such Taxable Year and the calculation of the Realized Tax Benefit or Realized Tax Detriment and components thereof for such Taxable Year (a "Tax Benefit Schedule").

Section 2.3 Procedures, Amendments, and Principles.

(a) Procedures.

(i) Additional Information. In the event the Corporate Taxpayer is required to deliver a Schedule pursuant to this Agreement, the Corporate Taxpayer shall also (x) deliver to the required recipient of such Schedule (the "Schedule Recipient") schedules, valuation reports, if any, and work papers reasonably requested by such Schedule Recipient, providing reasonable detail regarding the preparation of the Schedule and (y) allow such Schedule Recipient reasonable access at no cost to the appropriate representatives at the Corporate Taxpayer, as determined by the Corporate Taxpayer or reasonably requested by such Schedule Recipient, in connection with a review of such Schedule. Without limiting the foregoing, in the event the Corporate Taxpayer is required to deliver a Tax Benefit Schedule, the Corporate Taxpayer shall also deliver to the Schedule Recipient the Corporate Taxpayer Return and the reasonably detailed calculations by the Corporate Taxpayer of the applicable Actual US Tax Liability, Hypothetical US Tax Liability, and Assumed SALT Rate. Notwithstanding the foregoing provisions of this Section 2.3(a), the Corporate Taxpayer shall be entitled to redact any information that it reasonably believes is unnecessary for purposes of determining the items in the applicable Schedule.

(ii) Finalization of Schedules. An applicable Schedule will become final and binding on all parties thirty (30) calendar days after the first date on which the Schedule Recipient has received the applicable Schedule (the "Schedule Period") unless such Schedule Recipient, within the Schedule Period, (i) provides the Corporate Taxpayer with a written notice of any material objection to such Schedule ("Objection Notice") made in good faith or (ii) provides a written waiver of such right of any Objection Notice, in which case such Schedule will become binding on the date the waiver is received by the Corporate Taxpayer. If the Corporate Taxpayer and the TRA Holder Representative are unable to successfully resolve the issues raised in the Objection Notice, the provisions of Section 7.9 shall apply.

(b) Schedule Amendments. The applicable Schedule shall be amended from time to time by the Corporate Taxpayer (i) in connection with a Determination affecting such Schedule, (ii) to correct inaccuracies in the Schedule identified after the date the Schedule was provided to the Schedule Recipient, (iii) to comply with the Expert's determination under Section 7.8, (iv) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other tax item to such Taxable Year, (v) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to an amended Corporate Taxpayer Return filed for such Taxable Year, or (vi) to adjust an applicable Exchange Schedule to take into account payments made pursuant to this Agreement (any such Schedule, an "Amended Schedule"). The Corporate Taxpayer shall provide each Amended Schedule to the applicable Schedule Recipient within ninety (90) calendar days of the occurrence of an event referenced in the preceding sentence.

(c) Principles. The parties agree that all Tax Benefit Payments and other payments under this Agreement (to the extent permitted by applicable law) attributable to the Basis Adjustments (other than amounts accounted for as interest under the Code) will be treated as subsequent positive purchase price adjustments that give rise to further Basis Adjustments to Reference Assets for the Corporate Taxpayer in the year of payment, and, as a result, such additional Basis Adjustments will be incorporated into the calculation of the Realized Tax Benefit or Realized Tax Detriment and resulting Tax Benefit Payment for the year of payment and subsequent years.

ARTICLE III

TAX BENEFIT PAYMENTS

Section 3.1 Payments.

(a) In General. Within five (5) calendar days after a Tax Benefit Schedule or amendment thereto becomes final and binding in accordance with this Agreement, the Corporate Taxpayer shall pay each TRA Holder for such Taxable Year an amount equal to the Tax Benefit Payment in respect of such TRA Holder for such Taxable Year. Each such Tax Benefit Payment shall be made by wire transfer of immediately available funds to the bank account previously designated by the applicable TRA Holder to the Corporate Taxpayer or as otherwise agreed by the Corporate Taxpayer and such TRA Holder.

(b) Determination. A "Tax Benefit Payment" in respect of a TRA Holder for a Taxable Year means an amount, not less than zero, equal to the sum of the portion of the Net Tax Benefit Attributable to such TRA Holder and the Accrued Amount with respect thereto. A Net Tax Benefit is "Attributable" to a TRA Holder to the extent that it is derived from any Tax Attribute that is attributable to the Class B Units acquired by Corporate Taxpayer in an Exchange undertaken by or with respect to such TRA Holder. The "Net Tax Benefit" for a Taxable Year shall be an amount equal to the excess, if any, of eighty-five percent (85%) of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year, over the sum of the total amount of payments previously made under Section 3.1(a) of this Agreement (excluding payments attributable to Accrued Amounts); provided, for the avoidance of doubt, that no TRA Holder shall be required to return any portion of any previously made Tax Benefit Payment. The "Accrued Amount" with respect to any portion of a Net Tax Benefit shall equal an amount determined in the same manner as interest on such portion of the Net Tax Benefit calculated at the Agreed Rate from the due date (without extensions) for filing the Corporation Return for such Taxable Year until the date such portion of the Net Tax Benefit is paid. For tax purposes, the parties agree that the Accrued Amount shall not be treated as interest but instead shall be treated as additional consideration for the acquisition of Class B Units in Exchanges, unless otherwise required by applicable law.

(c) Change of Control. Notwithstanding Section 3.1(b), for each Taxable Year ending on or after the date of a Change of Control, all Tax Benefit Payments, whether paid with respect to the Class B Units that were Exchanged prior to the date of such Change of Control or on or after the date of such Change of Control, shall be calculated by utilizing Valuation Assumptions, substituting in each case the terms "the date of a Change of Control" for an "Early Termination Date."

(d) Early Termination Payment. Notwithstanding anything to the contrary in this Agreement, after any Early Termination Payment, the Tax Benefit Payment, Net Tax Benefit and components thereof shall be calculated without taking into account any tax attributes with respect to which such Early Termination Payment has been made or any such Early Termination Payment.

Section 3.2 No Duplicative Payments. It is intended that the provisions of this Agreement will not result in duplicative payment of any amount (including interest) required under this Agreement. The provisions of this Agreement shall be construed in the appropriate manner to ensure such intentions are realized.

Section 3.3 Pro Rata Payments.

(a) If for any reason the Corporate Taxpayer does not fully satisfy its payment obligations to make all Tax Benefit Payments due under this Agreement in respect of a particular Taxable Year, then the Corporate Taxpayer and the TRA Holders agree that (i) the Corporate Taxpayer shall pay the same proportion of each Tax Benefit Payment due to each Person due a payment hereunder in respect of such Taxable Year, without favoring one obligation over the other, and (ii) no Tax Benefit Payment shall be made in respect of any Taxable Year until all Tax Benefit Payments in respect of prior Taxable Years have been made in full.

(b) To the extent the Corporate Taxpayer makes a payment to a TRA Holder in respect of a particular Taxable Year under Section 3.1(a) of this Agreement (taking into account Section 3.3(b), but excluding payments attributable to Accrued Amounts) in an amount in excess of the amount of such payment that should have been made to such TRA Holder in respect of such Taxable Year, then (i) such TRA Holder shall not receive further payments under Section 3.1(a) until such TRA Holder has foregone an amount of payments equal to such excess and (ii) the Corporate Taxpayer shall pay the amount of such TRA Holder's foregone payments to the other TRA Holders in a manner such that each of the other TRA Holders, to the maximum extent possible, shall have received aggregate payments under Section 3.1(a) of this Agreement (in each case, taking into account Section 3.3(b) of this Agreement, but excluding payments attributable to Accrued Amounts) in the amount it would have received if there had been no excess payment to such TRA Holder.

ARTICLE IV

TERMINATION

Section 4.1 Early Termination.

(a) Election by Corporate Taxpayer. The Corporate Taxpayer may terminate this Agreement with respect to all amounts payable to the TRA Holders and with respect to all of the Class B Units held by the TRA Holders at any time by paying to each TRA Holder the Early Termination Payment in respect of such TRA Holder; provided, however, that if the Corporate Taxpayer and the TRA Holder Representative agree, the Corporate Taxpayer may terminate this Agreement with respect to some or all of the amounts payable to less than all of the TRA Holders; provided, further that this Agreement shall only terminate pursuant to this Section 4.1(a) with respect to a TRA Holder upon the receipt of the Early Termination Payment by such TRA Holder, and the Corporate Taxpayer shall deliver an Early Termination Notice only if it is able to make all required Early Termination Payments under this Agreement at the time required by Section 4.3, and provided, further, that the Corporate Taxpayer may withdraw any notice to execute its termination rights under this Section 4.1(a) prior to the time at which any Early Termination Payment has been paid. Upon payment of the Early Termination Payment by the Corporate Taxpayer in accordance with this Section 4.1(a), the Corporate Taxpayer shall not have any further payment obligations under this Agreement with respect to the TRA Holders that have received their Early Termination Payment in accordance with this Section 4.1(a), other than for any (i) Tax Benefit Payment agreed to by the Corporate Taxpayer, on one hand, and the applicable TRA Holder, on the other, as due and payable but unpaid as of the Early Termination Notice and (ii) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (ii) is included in the Early Termination Payment). Without limiting the foregoing, if an Exchange by a TRA Holder occurs after the Corporate Taxpayer makes the Early

Termination Payment to such TRA Holder pursuant to this Section 4.1(a), the Corporate Taxpayer shall have no obligations under this Agreement with respect to such Exchange.

(b) Material Breach. In the event that the Corporate Taxpayer breaches any of its material obligations under this Agreement (each such breach, a "Material Breach"), whether as a result of failure to make any payment when due, failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under The Bankruptcy Reform Act of 1978, codified as 11 U.S.C. Section 101 et seq., or otherwise, then all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such Material Breach and shall include (without duplication), but not be limited to, (1) the Early Termination Payments calculated as if an Early Termination Notice had been delivered on the date of such Material Breach, (2) any Tax Benefit Payment in respect of a TRA Holder agreed to by the Corporate Taxpayer and such TRA Holder as due and payable but unpaid as of the date of such Material Breach, and (3) any Tax Benefit Payment in respect of any TRA Holder due for the Taxable Year ending with or including the date of such Material Breach. Notwithstanding the foregoing, in the event of Material Breach, each TRA Holder shall be entitled to elect to receive the amounts set forth in clauses (1), (2) and (3) above or to seek specific performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement within three (3) months of the date such payment is due shall be deemed to be a Material Breach for all purposes of this Agreement, and that it will not be considered to be a Material Breach to make a payment due pursuant to this Agreement within three (3) months of the date such payment is due. Notwithstanding anything in this Agreement to the contrary, it shall not be a Material Breach or other breach of this Agreement if the Corporate Taxpayer fails to make any Tax Benefit Payment when due to the extent that the Corporate Taxpayer has insufficient funds to make such payment despite using reasonable best efforts to obtain funds to make such payment (including by causing RGF, LLC or any other Subsidiaries to distribute or lend funds for such payment and access any revolving credit facilities or other sources of available credit to fund any such amounts); provided that Section 5.2 shall apply to such late payment; provided further that, solely with respect to a Tax Benefit Payment, if the Corporate Taxpayer does not have sufficient cash to make such payment as a result of limitations imposed by existing credit agreements to which RGF, LLC is a party, which limitations are effective as of the date of this Agreement, Section 5.2 shall apply, but the Default Rate shall be replaced by the Agreed Rate.

Section 4.2 Early Termination Notice. If the Corporate Taxpayer chooses to exercise its right of early termination under Section 4.1 above or upon request by the TRA Holder Representative in the event of Material Breach, the Corporate Taxpayer shall deliver to the TRA Holder Representative notice of such intention to exercise such right or such Material Breach, as applicable ("Early Termination Notice"), and a schedule (the "Early Termination Schedule") showing in reasonable detail the calculation of the Early Termination Payment(s) due for each TRA Holder.

Section 4.3 Payment upon Early Termination.

(a) Within three (3) calendar days after an Early Termination Schedule becomes final and binding in accordance with this Agreement, the Corporate Taxpayer shall pay to each TRA Holder an amount equal to the Early Termination Payment determined in accordance with such Schedule in respect of such TRA Holder. Such payment shall be made by wire transfer of immediately available funds to a bank account or accounts designated by the TRA Holder or as otherwise agreed by the Corporate Taxpayer and such TRA Holder.

(b) "Early Termination Payment" in respect of a TRA Holder shall equal the present value, discounted at the Early Termination Rate (using a mid-year convention) as of the applicable Early Termination Date, of all Tax Benefit Payments in respect of such TRA Holder that would be required to be paid by the Corporate Taxpayer beginning from the Early Termination Date and assuming that the Valuation Assumptions in respect of such TRA Holder are applied.

ARTICLE V

SUBORDINATION AND LATE PAYMENTS

Section 5.1 Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment, Early Termination Payment or any other payment required to be made by the Corporate Taxpayer to any TRA Holder under this Agreement shall be subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of the Corporate Taxpayer and its Subsidiaries (such obligations, "Senior Obligations") and shall be *pari passu* with all current or future unsecured obligations of the Corporate Taxpayer that are not Senior Obligations. For the avoidance of doubt, any amounts owed by the Corporate Taxpayer under this Agreement are not Senior Obligations.

Section 5.2 Late Payments by the Corporate Taxpayer. The amount of all or any portion of any Tax Benefit Payment, Early Termination Payment or other payment under this Agreement not made to the TRA Holders when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such Tax Benefit Payment, Early Termination Payment or other payment was due and payable.

ARTICLE VI

NO DISPUTES; CONSISTENCY; COOPERATION

Section 6.1 No Participation in the Corporate Taxpayer's and RGF, LLC's Tax Matters. Except as otherwise provided herein or in the LLC Agreement, the Corporate Taxpayer shall have full responsibility for, and sole discretion with respect to, all tax matters concerning the Corporate Taxpayer and RGF, LLC, including without limitation the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Income Taxes. Notwithstanding the foregoing, the Corporate Taxpayer shall notify the TRA Holder Representative of, and keep such Person reasonably informed with respect to, the portion of any audit of the Corporate Taxpayer or RGF, LLC by a Taxing Authority the outcome of which is reasonably expected to affect the rights and obligations of any TRA Holder under this Agreement; provided, however, that neither the Corporate Taxpayer nor RGF, LLC shall be required to take any action that is inconsistent with any provision of the LLC Agreement.

Section 6.2 Consistency. The Corporate Taxpayer and the TRA Holders agree to report and cause to be reported for all purposes, including federal, state and local tax purposes and financial reporting purposes, all Income Tax-related items (including, without limitation, the Tax Attributes and each Tax Benefit Payment) in a manner consistent with that set forth in any Schedule which has become final and binding unless otherwise required by applicable law.

Section 6.3 Cooperation.

(a) Each of the TRA Holders and the TRA Holder Representative shall (a) furnish to the Corporate Taxpayer in a timely manner such information, documents and other materials as such Person may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to the Corporate Taxpayer and its representatives to provide explanations of documents and materials and such other information as such Person may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter. The Corporate Taxpayer shall reimburse the TRA Holder Representative and each such TRA Holder for any reasonable third-party costs and expenses incurred pursuant to this Section 6.3(a).

(b) The Corporate Taxpayer shall furnish to the TRA Holder Representative in a timely manner such information, documents and other materials as such Person may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement or for enabling any TRA Holder to prepare any Tax Return or to contest or defend any audit, examination or controversy with any Taxing Authority, (b) make itself available to the TRA Holder Representative and its representatives to provide explanations of documents and materials and such other information as such Person may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by facsimile or e-mail with confirmation of transmission by the transmitting equipment or (b) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to the Corporate Taxpayer, to:

The Real Good Food Company, Inc.
3 Executive Campus, Suite 155
Cherry Hill, NJ 08002

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

Stradling Yocca Carlson & Rauth, P.C.
Attn: Ryan Wilkins and Kyle Leingang
660 Newport Center Drive, Suite 1600
Newport Beach, CA 92660

If to a TRA Holder, to:

The address, fax number or e-mail address set forth in the records of RGF, LLC.

If to the TRA Holder Representative, to:

Bryan Freeman
3 Executive Campus, Suite 155
Cherry Hill, NJ 08002

Any party may change its address, fax number or e-mail address by giving the Corporate Taxpayer and the TRA Holder Representative written notice of its new address, fax number or e-mail address in the manner set forth above.

Section 7.2 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by facsimile transmission or e-mail of a Portable Document Format (.pdf) document shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 7.3 Entire Agreement; No Third Party Beneficiaries. This Agreement and the LLC Agreement constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and its respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware, without regard to the conflicts of laws principles thereof or of any other jurisdiction that would mandate or permit the application of the laws of another jurisdiction.

Section 7.5 Severability. If any term or other provision of this Agreement is invalid, illegal or unenforceable under applicable law, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 7.6 Successors; Assignment; Amendments; Waivers.

(a) Without the prior written consent of the Corporate Taxpayer, no TRA Holder may assign this Agreement to any Person, except (i) with respect to the rights and obligations under this Agreement allocable to Class B Units transferred by such TRA Holder in accordance with the

LLC Agreement and the Exchange Agreement, the transferee of such Class B Units and (ii) upon or after an Exchange, any and all payments that may become payable to a TRA Holder pursuant to this Agreement with respect to such Exchange, provided, however, that in each case described in clause (i) or clause (ii), the assignee has executed and delivered to the Corporate Taxpayer and the TRA Holder Representative, a joinder to this Agreement, in the form of Exhibit A or such other form mutually agreed by the transferring TRA Holder, the assignee, the Corporate Taxpayer, and the TRA Holder Representative.

(b) No provision of this Agreement may be amended unless such amendment is approved in writing by the Corporate Taxpayer and the TRA Holder Representative or waived other than by an instrument in writing signed by the party against whom such waiver is intended to be effective.

(c) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective permitted successors, assigns, heirs, executors, administrators and legal representatives.

Section 7.7 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 7.8 Reconciliation. In the event that the Corporate Taxpayer, on the one hand, and a TRA Holder, Required Recipient, or TRA Holder Representative (in such capacity, the "Disputing Party"), on the other hand, are unable to resolve a disagreement with respect to the matters governed by Section 2.3(a)(ii), the calculations required by Section 3.1 or Section 4.3(b), the matters governed by Section 6.2, or any other calculation required by this Agreement (a ("Reconciliation Dispute") within the relevant period designated in this Agreement or, if no such period is designated, within thirty (30) days of the applicable dispute, the Corporate Taxpayer and the TRA Holder Representative, whether on its own behalf or on behalf of the applicable TRA Holder or Required Recipient, shall engage a nationally recognized expert (the "Expert") in the particular area of disagreement mutually acceptable to all such parties, provided, that (i) the Expert must be a partner or principal in a nationally recognized accounting or law firm, and (ii) unless the Corporate Taxpayer and the TRA Holder Representative agree otherwise, the Expert must not, and the firm that employs the Expert must not, have any material relationship with the Corporate Taxpayer, the TRA Holder Representative, or any Disputing Party or other actual or potential conflict of interest. If the Corporate Taxpayer and the TRA Holder Representative are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, the TRA Holder Representative and Corporate Taxpayer shall each name a representative meeting the above qualifications, and such representatives shall mutually appoint the Expert. The Corporate Taxpayer and the TRA Holder Representative shall submit the applicable Reconciliation Dispute to the Expert for resolution in accordance with this Agreement, including this Section 7.8, and shall instruct the Expert to resolve any matter relating to the Exchange Schedule or an amendment thereto or the Early Termination Schedule or an amendment thereto within thirty (30) calendar days and to resolve any other matter within fifteen (15) calendar days or, in each case, as soon thereafter as is reasonably practicable after such matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a Reconciliation Dispute would be due (in the absence of such dispute) or any Tax Return reflecting the subject of a Reconciliation Dispute is due, the undisputed amount shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by the

Corporate Taxpayer, subject to adjustment or amendment upon resolution. The Corporate Taxpayer and the TRA Holder Representative shall instruct the Expert to apportion its fees and expenses for the applicable determinations and the costs of amending applicable Tax Returns between the Corporate Taxpayer and the Disputing Party so as to approximate the extent to which the Reconciliation Dispute was determined against each such party. Any dispute as to whether a dispute is a Reconciliation Dispute shall be submitted to the Expert for resolution. The Corporate Taxpayer and the TRA Holder Representative shall instruct the Expert to finally determine any Reconciliation Dispute or other dispute pursuant to or amount subject to this Section 7.8 and the determinations of the Expert pursuant to this Section 7.8 shall be binding on the Corporate Taxpayer and the Disputing Party and may be entered and enforced in any court having jurisdiction.

Section 7.9 Withholding. The Corporate Taxpayer shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Corporate Taxpayer is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Corporate Taxpayer, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such withholding was made.

Section 7.10 Admission of the Corporate Taxpayer into a Consolidated Group; Transfers of Corporate Assets.

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

(b) If any entity that is obligated to make a Tax Benefit Payment or Early Termination Payment hereunder transfers one or more assets to a corporation (or a Person classified as a corporation for United States federal income tax purposes) with which such entity does not file a consolidated tax return as set forth above, such entity, for purposes of calculating the amount of any Tax Benefit Payment or Early Termination Payment (e.g., calculating the gross income of the entity and determining the Realized Tax Benefit of such entity) due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such contribution. The consideration deemed to be received by such entity shall be equal to the gross fair market value of the contributed asset, as determined by the Corporate Taxpayer in its reasonable discretion. For purposes of this Section 7.11, a transfer of a partnership interest shall be treated as a transfer of the transferring partner's share of each of the assets and liabilities of that partnership allocated to such partner.

Section 7.11 Confidentiality.

(a) Each TRA Holder and the TRA Holder Representative (in each case, the "Receiving Party") acknowledges and agrees that the information of the Corporate Taxpayer is confidential and, except in the course of performing any duties as necessary for the Corporate Taxpayer and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, such Receiving Party shall keep and retain in the strictest confidence and not disclose to

any Person any confidential matters, acquired pursuant to this Agreement, of the Corporate Taxpayer and its Affiliates and successors, concerning RGF, LLC and its Affiliates and successors or the TRA Holders, learned by the Receiving Party heretofore or hereafter. This Section 7.12 shall not apply to (i) any information that has been made publicly available by the Corporate Taxpayer or any of its Affiliates, becomes public knowledge (except as a result of an act of the TRA Holder in violation of this Agreement) or is generally known to the business community and (ii) the disclosure of information (A) as may be proper in the course of performing such Receiving Party's obligations, or monitoring or enforcing such Receiving Party's rights, under this Agreement, (B) to such Receiving Party's Affiliates, auditors, accountants, attorneys or other agents, (C) to any bona fide prospective assignee of or successor to such Receiving Party's rights and obligations under this Agreement, provided that such assignee or successor agrees to be bound by the provisions of this Section 7.12. (D) as is required to be disclosed by order of a court, administrative body or governmental body, in each case of competent jurisdiction or by subpoena, summons or legal process, or by law, rule or regulation; provided that any Receiving Party required to make any such disclosure to the extent legally permissible shall provide the Corporate Taxpayer prompt notice of such disclosure, or to regulatory authorities or similar examiners conducting regulatory reviews or examinations, or (E) to the extent necessary for the Receiving Party to prepare and file its Tax Returns, to respond to any inquiries regarding such Tax Returns from any Taxing Authority, or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such Tax Returns.

(b) If a Receiving Party breaches, or threatens to breach, of any of the provisions of this Section 7.12, the Corporate Taxpayer shall have the right and remedy to have the provisions of this Section 7.12 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to the Corporate Taxpayer, its Subsidiaries, and/or the TRA Holders and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

Section 7.12 LLC Agreement. This Agreement shall be treated as part of the partnership agreement of RGF, LLC as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations.

Section 7.13 TRA Holder Representative.

(a) For purposes of this Agreement, the TRA Holders hereby (i) designate Bryan Freeman to serve as the sole and exclusive representative of the TRA Holders (the "TRA Holder Representative"), as the agent and attorney-in-fact for and on behalf of each TRA Holder, with respect to those provisions of this Agreement that contemplate rights, obligations, or actions by the TRA Holder Representative (the "Representative Provisions"), (ii) agree to the taking by the TRA Holder Representative of any and all actions and the making of any decisions required or permitted to be taken by it under or contemplated by the Representative Provisions, and (iii) agree to be bound by all actions taken and documents executed by the TRA Holder Representative in connection with the Representative Provisions. The Corporate Taxpayer shall be entitled to rely on any action or decision of the TRA Holder Representative under the Representative Provisions as the full and final decision of each TRA Holder and shall be fully protected and indemnified for its reliance thereon. Each TRA Holder shall release and discharge the Corporate Taxpayer from and against any liability arising out of or in connection with any action or decision of the TRA Holder Representative under the Representative Provisions.

(b) The TRA Holder Representative will not be deemed to be a trustee or other fiduciary on behalf of any TRA Holder, or any other Person, nor will the TRA Holder Representative have any liability in the nature of a trustee or other fiduciary. The TRA Holder Representative makes no representation or warranty as to, nor will the TRA Holder Representative be responsible for or have any duty to ascertain, inquire into or verify: (1) any statement, warranty or representation made in or in connection with this Agreement or any Schedule; (2) the performance or observance of any of the covenants or agreements of TRA Holders under this Agreement; or (3) the genuineness, legality, validity, binding effect, enforceability, value, sufficiency, effectiveness or genuineness of this Agreement or any Schedule. The TRA Holder Representative will not incur any liability by acting in reliance upon any notice, consent, certificate, statement or other writing (which may be a bank wire, facsimile or similar writing) believed by it to be genuine and to be signed or sent by the proper party or parties. The TRA Holder Representative will incur no liability of any kind with respect to any action or omission by the TRA Holder Representative in connection with the TRA Holder Representative's services pursuant to this Agreement, except in the event of liability directly resulting from the TRA Holder Representative's fraud, gross negligence or willful misconduct. The TRA Holder Representative shall not be liable for any action or omission pursuant to the advice of counsel. The TRA Holders will indemnify, defend and hold harmless the TRA Holder Representative from and against any and all losses, liabilities, damages, claims, penalties, fines, forfeitures, actions, fees, costs and expenses (including the fees and expenses of counsel and experts and their staffs and all expense of document location, duplication and shipment) (collectively, "Representative Losses") arising out of or in connection with the TRA Holder Representative's execution and performance of this Agreement, in each case as such Representative Loss is suffered or incurred; provided, that in the event that any such Representative Loss is finally adjudicated to have been directly caused by the fraud, gross negligence or willful misconduct of the TRA Holder Representative, the TRA Holder Representative will reimburse the TRA Holders the amount of such indemnified Representative Loss to the extent attributable to such fraud, gross negligence or willful misconduct. The foregoing provisions of this Section 7.13(b) will survive the Closing, the resignation or removal of the TRA Holder Representative or the termination of this Agreement.

(c) If any TRA Holder Representative is unable, as determined by the Corporate Taxpayer in its reasonable discretion, to serve as TRA Holder Representative or resigns as TRA Holder Representative, a successor TRA Holder Representative shall be appointed by the TRA Holders who held (or whose predecessors held), as of the IPO Date, the majority of the Class B Units then held by all TRA Holders (or their predecessors), excluding, in each case Class B Units with respect to which Early Termination Payments have been made. Each successor TRA Holder Representative shall sign an acknowledgment in writing agreeing to perform and be bound by all of the provisions of this Agreement applicable to the TRA Holder Representative and shall have all of the power, authority, rights and privileges conferred by this Agreement upon the original TRA Holder Representative.

IN WITNESS WHEREOF, the Corporate Taxpayer and each TRA Holder have duly executed this Agreement as of the date first written above.

THE REAL GOOD FOOD COMPANY, INC.

By: */s/ Gerard G. Law*
Name: Gerard G. Law
Title: Chief Executive Officer

TRA HOLDERS:

/s/ Josh Schreider
Josh Schreider, an individual

PPZ, LLC,
a Wyoming limited liability company

By: */s/ Rhea Lamia*
Name: Rhea Lamia
Title: Manager

Slingshot Consumer, LLC,
a Wyoming limited liability company

By: */s/ Bryan Freeman*
Name: Bryan Freeman
Title: Manager

Divario Ventures, LLC,
a Delaware limited liability company

By: */s/ Jim Foltz*
Name: Jim Foltz
Title: Vice President – Business Ventures

Strand Equity Partners III, LLC,
a Delaware limited liability company

By: */s/ Seth Rodsky*
Name: Seth Rodsky
Title: President

CPG Solutions, LLC

By: */s/ Andrew Stiffelman*
Name: Andrew Stiffelman
Title: Manager

/s/ Gerard G. Law
Gerard G. Law

/s/ Akshay Jagdale
Akshay Jagdale

IN WITNESS WHEREOF, the TRA Representative has duly executed this Agreement as of the date first written above.

TRA REPRESENTATIVE:

/s/ Bryan Freeman

Bryan Freeman, an individual

Exhibit A

Form of Joinder

This JOINDER (this "Joinder") by (the "Permitted Transferee") to the Tax Receivable Agreement, dated as of November 4, 2021, by and among the Corporate Taxpayer, the TRA Holder Representative, and each TRA Holder (as defined therein) (the "Tax Receivable Agreement") is effective as of (the "Effective Date").

WHEREAS, Permitted Transferee acquired (the "Acquisition") [Class B Units and the corresponding shares of Class B Common Stock of Corporate Transferor] [the right to receive any and all payments that may become due and payable under the Tax Receivable Agreement with respect to Class B Units that were previously Exchanged and are described in greater detail in Annex A to this Joinder] (collectively, "Interests" and, together with all other interests hereinafter acquired by the Permitted Transferee from Transferor, the "Acquired Interests") from ("Transferor"); and

WHEREAS, Transferor and Permitted Transferee desire, in connection with the Acquisition, for Permitted Transferee to execute and deliver this Joinder pursuant to Section 7.6(a) of the Tax Receivable Agreement;

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

Section 1.01 Definitions. Capitalized words used but not defined in this Joinder have the respective meanings set forth in the Tax Receivable Agreement.

Section 1.02 Joinder. As of the Effective Date, Permitted Transferee hereby becomes a "TRA Holder" (as defined in the Tax Receivable Agreement) for all purposes of the Tax Receivable Agreement.

Section 1.03 Notice. Any notice, request, consent, claim, demand, approval, waiver or other communication hereunder to Permitted Transferee shall be delivered or sent to Permitted Transferee at the address set forth on the signature page hereto in accordance with Section 7.1 of the Tax Receivable Agreement.

Section 1.04 Governing Law. This Joinder shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of laws principals thereof or of any other jurisdiction that would mandate or permit the application of the laws of another jurisdiction.

IN WITNESS WHEREOF, this Joinder has been duly executed and delivered by Permitted Transferee as of the date first above written.

[PERMITTED TRANSFEREE]

By:
Name:
Title:

Address:

Exhibit 10.2

THE REAL GOOD FOOD COMPANY, INC.
REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made as of November 4, 2021 among The Real Good Food Company, Inc., a Delaware corporation (the "Company"), each of the investors listed on the signature pages hereto under the caption "Investors" (collectively, the "Investors") and each Person who executes a Joinder as an "Other Investor" (collectively, the "Other Investors"). Except as otherwise specified herein, all capitalized terms used in this Agreement are defined in Exhibit A attached hereto.

WHEREAS, in connection with the Company's contemplated initial public offering of Class A Common Stock pursuant to the Securities Act (the "IPO"), the Company intends to consummate the transactions described in the IPO Registration Statement, including the Reorganization;

WHEREAS, immediately following the Reorganization, the Investors will own shares of Class B Common Stock and Class B Units;

WHEREAS, in connection with the Reorganization, the Company and the Investors have entered into an Exchange Agreement providing for, among other things, the exchange of Class B Units together with shares of Class B Common Stock for shares of Class A Common Stock, on the terms and subject to the conditions set forth therein (the "Exchange Agreement"); and

WHEREAS, also in connection with the Reorganization, the Company and the Investors desire to enter into this Agreement to, among other things, set forth the terms and conditions upon which the shares of Class A Common Stock issued to the Investors upon the redemption or exchange of Class B Units (as well as certain other Common Equity held by the Investors from time to time) may be registered for future sale.

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

Section 1. Demand Registrations.

(a) Requests for Registration. Subject to the last sentence of this Section 1(a), at any time (and from time to time) from and after one hundred eighty (180) days following the date of the final prospectus contained in the IPO Registration Statement, the Investors may request registration under the Securities Act of all or any portion of their Registrable Securities on Form S-1 or any similar long-form registration statement ("Long-Form Registrations") or on Form S-3 or any similar short-form registration statement ("Short-Form Registrations"), if available (any such requested registration, a "Demand Registration"). The demanding Investors may request that such Demand Registration be made pursuant to Rule 415 under the Securities Act (a "Shelf Registration") and (if the Company is a WKSI at the time any such request is submitted to the Company or will become one by the time of the filing of such Shelf Registration with the SEC) that such Shelf Registration be an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an "Automatic Shelf Registration Statement"). Each request for a Demand Registration must specify the approximate number or dollar value of Registrable Securities requested to be registered by the requesting Holders and (if known) the intended method of distribution. The Investors shall be entitled to request an unlimited number of Demand Registrations pursuant to this Agreement;

provided that the Investors shall not be permitted to request more than two (2) Demand Registrations in any period of twelve (12) calendar months during the term of this Agreement whether or not such requests are revoked or withdrawn in accordance with Section 1(h).

(b) Notice to Other Holders. As promptly as reasonably practicable, but in no event later than three (3) Business Days after receipt of any such request, the Company will give written notice of the Demand Registration to all other Holders and, subject to the terms of Section 1(e) and Section 7, will include in such Demand Registration (and in all related registrations and qualifications under state blue sky laws and in any related underwriting) all Registrable Securities with respect to which the Company has received written requests for inclusion therein within ten (10) days after the receipt of the Company's notice; provided that, with the written consent of the Majority Participating Investors, the Company may instead provide notice of the Demand Registration to all Other Investors within three (3) Business Days following the non-confidential filing of the registration statement with respect to the Demand Registration so long as such registration statement is not an Automatic Shelf Registration Statement (it being understood that notice provided pursuant to this proviso shall not satisfy the requirements of this Section 1(b) with respect to an Investor).

(c) Form of Registrations. Demand Registrations will be Short-Form Registrations whenever the Company is permitted to use any applicable short form. All Long-Form Registrations will be underwritten registrations unless otherwise approved by the Company.

(d) Shelf Registrations. Subject to the second sentence of this Section 1(d), for so long as a registration statement for a Shelf Registration (a "Shelf Registration Statement") is and remains effective, the Investors will have the right at any time (and from time to time), to elect to sell pursuant to an offering (including an underwritten offering) of Registrable Securities pursuant to such registration statement ("Shelf Registrable Securities"). If the Investors desire to sell Registrable Securities pursuant to an underwritten offering, then such Investors may deliver to the Company a written notice (a "Shelf Offering Notice") specifying the number of Shelf Registrable Securities that the Investors desire to sell pursuant to such underwritten offering (the "Shelf Offering"), provided that the Investors shall not be permitted to request more than two (2) Shelf Offerings in any period of twelve (12) calendar months during the term of this Agreement whether or not such requests are revoked or withdrawn in accordance with Section 1(h). As promptly as practicable, but in no event later than two (2) Business Days after receipt of a Shelf Offering Notice, the Company will give written notice of such Shelf Offering Notice to all other Holders of Shelf Registrable Securities that have been identified as selling stockholders in such Shelf Registration Statement or are otherwise permitted to sell in such Shelf Offering, which such notice shall request that each such Holder specify, within three (3) Business Days after receipt of the Company's notice, the maximum number of Shelf Registrable Securities such Holder desires to be disposed of in such Shelf Offering. The Company, subject to Section 1(e) and Section 7, will include in such Shelf Offering all Shelf Registrable Securities with respect to which the Company has received timely written requests for inclusion. The Company will, as expeditiously as possible (and in any event within thirty (30) days after the receipt of a Shelf Offering Notice), but subject to Section 1(e), use commercially reasonable efforts to consummate such Shelf Offering.

(e) Priority on Demand Registrations and Shelf Offerings. The Company will not include in any Demand Registration any securities which are not Registrable Securities without the prior written consent of the Majority Participating Investors. If a Demand Registration or a Shelf Offering is an underwritten offering and the managing underwriters advise the Company or the

Majority Participating Investors 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), which can be sold therein without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, then the Company will include in such offering (prior to the inclusion of any securities which are not Registrable Securities) (i) first, the number of Investor Registrable Securities requested to be included which, in the opinion of such underwriters, can be sold, without any such adverse effect, pro rata among the Participating Investors on the basis of the number of Investor Registrable Securities owned by each such Participating Investor; and (ii) second, the number of Registrable Securities requested to be included by any Other Investor which, in the opinion of such underwriters, can be sold, without any such adverse effect, pro rata among such Other Investors on the basis of the number of Registrable Securities owned by each such Other Investor.

(f) Restrictions on Demand Registration and Shelf Offerings.

(i) The Company may postpone, for up to sixty (60) days (or with the consent of the Investors, a longer period) from the date of the request (the "Suspension Period"), the filing or the effectiveness of a registration statement for a Demand Registration or suspend the use of a prospectus that is part of a Shelf Registration Statement (and therefore suspend sales of the Shelf Registrable Securities) by providing written notice to the Holders if the following conditions are met: (A) the Company determines 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 Company or any Subsidiary to engage in any material acquisition of assets or stock, or any material merger, consolidation, tender offer, recapitalization, reorganization, financing or other transaction involving the Company, and (B) upon advice of the Company's counsel, the sale of Registrable Securities pursuant to the registration statement would require disclosure of material non-public information not otherwise required to be disclosed under applicable law, and either (x) the Company has a bona fide business purpose for preserving the confidentiality of such transaction, (y) such disclosure would have a material adverse effect on the Company or the Company's ability to consummate such transaction, or (z) such transaction renders the Company unable to comply with SEC requirements, in each case of clauses (x), (y) and (z), under circumstances that would make it impractical or inadvisable to cause the registration statement (or such filings) to become effective or to promptly amend or supplement the registration statement on a post effective basis, as applicable.

(ii) In the case of an event that causes the Company to suspend the use of a Shelf Registration Statement as set forth in Section 1(f)(i) above or pursuant to Section 4(a)(vi) (a "Suspension Event"), the Company will give a written notice to the Holders whose Registrable Securities are registered pursuant to such Shelf Registration Statement (a "Suspension Notice") to suspend sales of the Registrable Securities and such notice must state generally the basis for the notice and that such suspension will continue only for so long as the Suspension Event or its effect is continuing. Each Holder agrees not to effect any sales of its Registrable Securities pursuant to such Shelf Registration Statement (or such filings) at any time after it has received a Suspension Notice from the Company and prior to receipt of an End of Suspension Notice. A Holder may recommence effecting sales of the Registrable Securities pursuant to the Shelf Registration Statement (or such filings) following further written notice to such effect from the Company (an "End of Suspension Notice"), which shall be provided by the Company to the Holders promptly following the conclusion of any Suspension Event. Notwithstanding anything herein to the contrary, a Suspension Event shall terminate at such time as the public disclosure of such information is made. After the expiration of any Suspension Event, and without any further request from a Holder, the Company shall as

promptly as practicable prepare a post-effective amendment or supplement to the Shelf Registration Statement or the related prospectus, or any document incorporated therein by reference, or file any other required document so that, as thereafter delivered to purchasers of the Registrable Securities included therein, the prospectus shall not include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) Selection of Underwriters. The investment banker(s) and manager(s) identified to administer any underwritten offering in connection with any Demand Registration or Shelf Offering shall be selected by the Company and approved by the Majority Participating Investors, which approval shall not be unreasonably withheld, conditioned, or delayed.

(h) Revocation of Demand Notice or Shelf Offering Notice. At any time prior to the effective date of the registration statement relating to a Demand Registration or the "pricing" of a Shelf Offering, the Investors who initiated such Demand Registration or Shelf Offering may revoke or withdraw such notice of a Demand Registration or Shelf Offering Notice on behalf of all Holders participating in such Demand Registration or Shelf Offering without liability to such Holders (including, for the avoidance of doubt, the other Participating Investors), in each case by providing written notice to the Company; provided that, if applicable, any other Participating Investors may elect to continue with such Demand Registration or Shelf Offering without such withdrawing Investors.

(i) Confidentiality. Each Holder agrees to treat as confidential the receipt of any notice hereunder (including, without limitation, notice of a Demand Registration, a Shelf Offering Notice, and a Suspension Notice) and the information contained therein, and not disclose (except to such Holder's respective directors, officers, employees, members, partners or advisors who such Holder determines have a need to know the information contained in any such notice) or use the information contained in any such notice (or the existence thereof), except in furtherance of the business of the Company, without the prior written consent of the Company, until such time as the information contained therein is or becomes available to the public generally (other than as a result of disclosure by such Holder in breach of the terms of this Agreement) or, in the case of a notice of Demand Registration or a Shelf Offering Notice, a determination is made not to proceed with such registration or offering.

Section 2. Piggyback Registrations.

(a) Right to Piggyback. Whenever the Company proposes to register any of its equity securities under the Securities Act (including primary and secondary registrations, and other than pursuant to an Excluded Registration) (a "Piggyback Registration"), the Company will give prompt written notice (and in any event within three (3) Business Days after the public filing of the registration statement relating to the Piggyback Registration) to all Holders of its intention to effect such Piggyback Registration and, subject to the terms of Section 2(b), Section 2(c) and Section 7, will 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 Company has received written requests for inclusion therein within ten (10) days after delivery of the Company's notice; provided that the Company shall not be required to provide such notice or include any Registrable Securities in such registration if the Investors elect not to include any Investor Registrable Securities in such registration. Any Participating Investor 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) Priority on Primary Registrations. If a Piggyback Registration is an underwritten primary registration on behalf of the Company, and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Company will include in such registration (i) first, the securities the Company proposes to sell; (ii) second, the Investor Registrable Securities requested to be included in such registration by the Participating Investors which, in the opinion of such underwriters, can be sold, without any such adverse effect, pro rata among such Participating Investors on the basis of the number of Investor Registrable Securities owned by each such Participating Investor; (iii) third, the Registrable Securities requested to be included in such registration by any Other Investor which, in the opinion of such underwriters, can be sold, without any such adverse effect, pro rata among such Other Investors on the basis of the number of Registrable Securities owned by each such Other Investor; and (iv) fourth, other securities requested to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect.

(c) Priority on Secondary Registrations. If a Piggyback Registration is an underwritten secondary registration on behalf of holders of the Company's equity securities (other than pursuant to Section 1 hereof), and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Company will include in such registration (i) first, the Investor Registrable Securities requested to be included in such registration by the Participating Investors which, in the opinion of such underwriters, can be sold, without any such adverse effect, pro rata among such Participating Investors on the basis of the number of Investor Registrable Securities owned by each such Participating Investor, (ii) second, 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, (iii) third, the Registrable Securities requested to be included in such registration by any Other Investor which, in the opinion of such underwriters, can be sold, without any such adverse effect, pro rata among such Other Investors on the basis of the number of Registrable Securities owned by each such Other Investor and (iv) fourth, other securities requested to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect.

(d) Right to Terminate Registration. The Company will have the right to terminate or withdraw any registration initiated by it under this Section 2, whether or not any holder of Registrable Securities has elected to include securities in such registration; provided that any Investor may elect to continue such registration, which registration shall be effected in accordance with the provisions of Section 1 hereof (other than the notice provisions thereof, which shall be deemed to have been satisfied without further action).

(e) Selection of Underwriters. If any Piggyback Registration is an underwritten offering, then the investment banker(s) and manager(s) identified to administer the offering shall be selected by the Company and approved by the Majority Participating Investors, which approval shall not be unreasonably withheld, conditioned, or delayed.

Section 3. Stockholder Lock-Up Agreements and Company Holdback Agreement.

(a) Stockholder Lock-up Agreements. In connection with any underwritten Public Offering, each Holder, and each director and officer of the Company, will enter into any lock-up, holdback or similar agreements (each a "Lock-up Agreement") requested by the underwriter(s) managing such offering. Without limiting the generality of the foregoing, each Holder, and each director and officer of the Company, shall agree, in connection with any Demand Registration, Shelf Offering or Piggyback Registration that is an underwritten Public Offering, not to (i) offer, sell, contract to sell, pledge or otherwise dispose of (including sales pursuant to Rule 144), directly or indirectly, any equity securities of the Company (including equity securities of the Company that are deemed to be beneficially owned by such Holder, officer or director in accordance with the rules and regulations of the SEC) (collectively, "Securities"), or any securities, options or rights convertible into, or exchangeable or exercisable for, Securities (collectively, "Other Securities"), (ii) enter into a transaction which would have the same effect as described in clause (i) above, (iii) enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences or ownership of any Securities or Other Securities, whether such transaction is to be settled by delivery of such Securities or Other Securities, in cash or otherwise (each of (i), (ii) and (iii) above, a "Sale Transaction"), or (iv) publicly disclose the intention to enter into any Sale Transaction, commencing on the date on which the Company gives notice to the Holders that a preliminary prospectus has been circulated for such underwritten Public Offering and continuing to the date that is ninety (90) days following the date of the final prospectus for such underwritten Public Offering (such period, or such shorter period as agreed to by the managing underwriters, a "Holdback Period"); provided that any Lock-up Agreement to be entered into by an Investor shall include pro rata release provisions (as among the Investors) in the event of any early release or waiver by the underwriter(s) managing such offering of the terms of the Lock-up Agreement entered into by any other Investor. The Company may impose stop-transfer instructions with respect to any Securities or Other Securities subject to the restrictions set forth in this Section 3(a) until the end of such Holdback Period.

(b) Company Holdback Agreement. The Company (i) will not file any registration statement for a Public Offering or cause any such registration statement to become effective, or effect any public sale or distribution of its Securities or Other Securities during any Holdback Period (other than as part of such underwritten Public Offering, or a registration on Form S-4 or Form S-8 or any successor or similar form which is (x) then in effect or (y) shall become effective upon the conversion, exchange or exercise of any then outstanding Other Securities), and (ii) will use commercially reasonable efforts to cause each holder of Securities and Other Securities to agree not to effect any Sale Transaction during any Holdback Period, except as part of such underwritten registration (if otherwise permitted), unless approved in writing by the underwriter(s) managing the Public Offering, and to enter into any Lock-up Agreement requested by the underwriter(s) managing such offering.

Section 4. Registration Procedures.

(a) Company Obligations. Whenever the Holders have requested that any Registrable Securities be registered pursuant to this Agreement or have initiated a Shelf Offering, the Company will use commercially reasonable 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 Company shall, in each case to the extent applicable:

(i) prepare and file with (or submit confidentially to) the SEC a registration statement, and all amendments and supplements thereto and related prospectuses, with respect to such Registrable Securities and use commercially reasonable efforts to cause such registration statement to become effective, all in accordance with the Securities Act and all applicable rules and regulations promulgated thereunder;

(ii) notify each Holder 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 Company 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 reasonably requested by the Majority Participating Investors or 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 not in any event 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), in each case including all exhibits and documents incorporated by reference therein, 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;

(v) use commercially reasonable efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests (provided that the Company will 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, 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 1(f), if required by applicable law, the Company will use commercially reasonable efforts to promptly prepare and file a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading, and (D) if at any time the representations and warranties of the Company in any underwriting agreement, securities purchase agreement or other similar agreement, relating to the offering shall cease to be true and correct;

(vii) (A) use commercially reasonable efforts to cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed, and (B) comply with the requirements of any self-regulatory organization applicable to the Company, including without limitation all corporate governance requirements;

(viii) use commercially reasonable 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, and take all such other actions, as the Majority Participating Investors or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, making available the executive officers of the Company and participating in "road shows," investor presentations, marketing events and other selling efforts;

(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 Company as will be reasonably necessary to enable them to conduct due diligence, and cause the Company'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) use commercially reasonable efforts to make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the registration statement, which earnings statement will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(xii) use commercially reasonable efforts to (A) make Short-Form Registration available for the sale of Registrable Securities, and (B) prevent 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 Common Equity included in such registration statement for sale in any jurisdiction, and in the event any such order is issued, use commercially reasonable efforts to obtain the withdrawal of such order;

(xiii) use commercially reasonable 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;

(xiv) in the case of any underwritten offering, use commercially reasonable 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 Company's independent public accountants in customary form and covering such matters as are customarily covered by comfort letters;

(xv) use commercially reasonable efforts to provide (A) a legal opinion of the Company's outside counsel, dated the effective date of such registration statement addressed to the Company addressing the validity of the Registrable Securities being offered thereby, (B) on the date that such Registrable Securities are delivered to the underwriters for sale in connection with a Demand Registration or Shelf Offering, if such securities are being sold through underwriters, or, if such securities are not being sold through underwriters, on the closing date of the applicable sale, (1) one or more legal opinions of the Company's outside counsel, dated such date, in form and substance as customarily given to underwriters in an underwritten Public Offering or, in the case of a non-underwritten offering, to the broker, placement agent or other agent of the Holders assisting in the sale of the Registrable Securities, and (2) one or more "negative assurances letters" of the Company's outside counsel, dated such date, in form and substance as is customarily given to underwriters in an underwritten Public Offering or, in the case of a non-underwritten offering, to the broker, placement agent or other agent of the Holders assisting in the sale of the Registrable Securities, and (C) customary certificates executed by authorized officers of the Company as may be requested by any Holder or any underwriter of such Registrable Securities;

(xvi) if the Company files an Automatic Shelf Registration Statement covering any Registrable Securities, use commercially reasonable 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;

(xvii) if the Company 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; and

(xviii) if the Automatic Shelf Registration Statement has been outstanding for at least three (3) years, at the end of the third year, refile a new Automatic Shelf Registration Statement covering the Registrable Securities, and, if at any time when the Company is required to re-evaluate its WKSI status the Company determines that it is not a WKSI, use commercially reasonable 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.

(b) Automatic Shelf Registration Statements. If the Company files any Automatic Shelf Registration Statement for the benefit of the holders of any of its securities other than the Holders, and no Investor requests that its Registrable Securities be included in such Shelf Registration Statement, the Company agrees that, at the request of any Investor, it will include in such Automatic Shelf Registration Statement such disclosures as may be required by Rule 430B in

order to ensure that the Investors may be added to such Shelf Registration Statement at a later time through the filing of a prospectus supplement rather than a post-effective amendment. If the Company has filed any Automatic Shelf Registration Statement for the benefit of the holders of any of its securities other than the Holders, the Company shall, at the request of any Investor, file any post-effective amendments necessary to include therein all disclosure and language necessary to ensure that the holders of Registrable Securities may be added to such Shelf Registration Statement.

(c) Additional Information. The Company may require each seller of Registrable Securities as to which any registration is being effected to furnish the Company such information regarding such seller and the distribution of such securities as the Company may from time to time reasonably request in writing, as a condition to such seller's participation in such registration.

(d) Suspended Distributions. Each Person participating in a registration hereunder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 4(a)(vi), such Person will 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 4(a)(vi), subject to the Company's compliance with its obligations under Section 4(a)(vi).

(e) Deemed Underwriter. To the extent that any of the Participating Investors are deemed to be an "underwriter" of Registrable Securities, the Company agrees that (i) the indemnification and contribution provisions contained in Section 6 shall be applicable to the benefit of such Participating Investor in their role as a deemed underwriter in addition to their capacity as a holder, and (ii) such Participating Investor shall be entitled to conduct the due diligence which they would normally conduct in connection with an offering of securities registered under the Securities Act, including without limitation receipt of customary opinions and comfort letters addressed to such Participating Investor.

Section 5. Registration Expenses. Except as expressly provided herein, all out-of-pocket expenses incurred by the Company or any Investor in connection with the performance of or compliance with this Agreement and/or in connection with any Demand Registration, Piggyback Registration or Shelf Offering, whether or not the same shall become effective, shall be paid by the Company, including, without limitation: (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC and FINRA, (ii) all fees and expenses in connection with compliance with any securities or "blue sky" laws, (iii) all printing, duplicating, word processing, messenger, telephone and delivery expenses, (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants of the Company, (v) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange on which similar securities of the Company are then listed, (vi) all reasonable fees and disbursements of one legal counsel for the Participating Investors selected the Participating Investors, (vii) any fees and disbursements of underwriters customarily paid by issuers or sellers of securities, (viii) all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), (ix) all expenses related to the "road-show" for any underwritten offering, including all travel, meals and lodging, and (x) any other fees and disbursements customarily paid by the issuer of securities. All such expenses are referred to herein as "Registration Expenses." Notwithstanding anything to the contrary herein, the Company shall not be required to pay, and each Person that sells securities pursuant to a Demand Registration, Shelf Offering or Piggyback Registration hereunder will bear and pay, all underwriting

discounts and commissions applicable to the Registrable Securities sold for such Person's account and all transfer taxes (if any) attributable to the sale of Registrable Securities.

Section 6. Indemnification and Contribution.

(a) By the Company. The Company will indemnify and hold harmless, to the fullest extent permitted by law and without limitation as to time, each Holder, such Holder's directors, officers, employees, fiduciaries, stockholders, managers, members, partners, agents and representatives, and any successors and assigns thereof, and each Person who controls such holder (within the meaning of the Securities Act) (the "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) (collectively, "Losses") caused by, resulting from, arising out of, based upon or related to any of the following (each, a "Violation") by the Company: (i) any untrue 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 (in this Section 6, collectively called an "application") executed by or on behalf of the Company or based upon written information furnished by or on behalf of the Company 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 Company of the Securities Act or any other similar federal or state securities laws or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification or compliance. In addition, the Company will reimburse such 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 Company will 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 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 regarding an Indemnified Party furnished in writing to the Company by such Indemnified Party, or by such Indemnified Party's failure to deliver a copy of the registration statement or prospectus, or any amendments or supplements thereto, after the Company has furnished such Indemnified Party with a sufficient number of copies of the same. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such Indemnified Party and shall survive the transfer of such securities by such seller.

(b) By Holders. In connection with any registration statement in which a Holder is participating, each such Holder will furnish to the Company in writing such information regarding such Holder as the Company reasonably requests for use in connection with any such registration statement or prospectus and, to the extent permitted by law, will indemnify the Company, its directors, officers, employees, agents and representatives, and each Person who controls the Company (within the meaning of the Securities Act), against any Losses resulting from any untrue statement of material fact contained in the registration statement, prospectus or preliminary prospectus, or any amendment thereof or supplement thereto, or any 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 for use therein;

(c) Claim Procedure. Any Person entitled to indemnification hereunder will (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 will 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 will not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will 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 will 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 will have a right to retain one separate counsel, chosen by the majority of the conflicted indemnified parties involved in the indemnification and approved by the Investors, at the expense of the indemnifying party.

(d) Contribution. If the indemnification provided for in this Section 6 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 referred to herein, then such indemnifying party will contribute to the amounts paid or payable by such indemnified party as a result of such Loss, (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 as well as any other relevant equitable considerations or (ii) if the allocation provided by clause (i) of this Section 6(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 Company 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 Losses, as well as any other relevant equitable considerations; provided that the maximum amount of liability in respect of such contribution will 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 will 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 6(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 referred to herein will 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(f) of the Securities Act) will be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

(e) Release. No indemnifying party will, except with the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement that (i) 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, or (ii) includes any statement as to any admission of fault, culpability or a failure to act by or on behalf of the indemnified party.

(f) Non-exclusive Remedy; Survival. The indemnification and contribution provided for under this Agreement will be in addition to any other rights to indemnification or contribution that any indemnified party may have pursuant to law or contract and will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or director, officer, employee, or controlling Person of such indemnified party, and will survive the transfer of Registrable Securities and the termination or expiration of this Agreement.

Section 7. Cooperation with Underwritten Offerings. No Person may participate in any underwritten registration hereunder 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 will 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 questionnaires, powers of attorney, stock powers, custody agreements, indemnities, underwriting agreements, and other documents and agreements required under the terms of such underwriting arrangements or as may be reasonably requested by the Company and the managing underwriter(s).

Section 8. Joinder; Additional Parties; Transfer of Registrable Securities. The Company may from time to time (with the prior written consent of the Investors) permit any Person who acquires Common Equity (or rights to acquire Common Equity) to become a party to this Agreement and to be entitled to and bound by all of the rights and obligations as a Holder by obtaining an executed joinder to this Agreement from such Person in the form of Exhibit B attached hereto (a "Joinder"). Upon the execution and delivery of a Joinder by such Person, the Common Equity held by such Person shall become the category of Registrable Securities (i.e., Investor Registrable Securities or Other Investor Registrable Securities), and such Person shall be deemed the category of Holder (i.e., Investor or Other Investor), in each case as set forth on the signature page to such Joinder.

Section 9. General Provisions.

(a) Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may be amended, modified or waived only with the prior written consent of the Company and the Investors; provided that no such amendment, modification or waiver that would treat a specific Holder or group of Holders of Registrable Securities (i.e., Investors or Other Investors) in a manner materially and adversely different than any other Holder or group of Holders will be effective against such Holder or group of Holders without the consent of the holders of a majority of the Registrable Securities that are held by the group of Holders that is materially and adversely affected thereby. The failure or delay of any Person to enforce any of the provisions of this Agreement will in no way be construed as a waiver of such provisions and will 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 will 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 will be entitled to enforce their rights under this Agreement specifically (without posting a bond or other security or proving insufficiency of damages), 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 substantial and 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 will be entitled to specific performance and/or other injunctive relief and other equitable remedies from any court of law or equity of competent jurisdiction (without posting any bond or other security or proving insufficiency of damages) in order to enforce or prevent any violation of the provisions of this Agreement.

(c) Severability. Whenever possible, each provision of this Agreement will 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 will 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 will 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. Except as otherwise provided herein, this Agreement will bind and inure to the benefit and be enforceable by the Company and its successors and permitted assigns and the Holders and their respective successors and permitted assigns (whether so expressed or not). No Other Investor shall be permitted to assign this Agreement, any interest herein or any right or obligation hereunder without the prior written consent of the Investors.

(f) Notices. Any notice, demand or other communication to be given under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given (i) when delivered personally to the recipient, (ii) when sent by confirmed electronic mail if sent during normal business hours of the recipient on a business day; but if not, then on the next Business Day, (iii) one Business Day after it is sent to the recipient by reputable overnight courier service (charges prepaid) or (iv) three (3) Business Days after it is deposited in the U.S. Mail, addressed to the recipient, first-class mail, return receipt requested. Such notices, demands and other communications shall be sent to the Company at the address specified below and to any Holder at such address as indicated on the applicable schedule hereto, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Any party may change such party’s address for receipt of notice by giving written notice of the change to the sending party as provided herein. The Company’s address is:

The Real Good Food Company, Inc.
3 Executive Campus, Suite 155
Cherry Hill, NJ 08002
Attn: Gerard G. Law
Email: [***]

With a copy (which shall not constitute notice to the Company) to:

Stradling Yocca Carlson & Rauth, P.C.
660 Newport Center Drive, Suite 1600
Newport Beach, CA 92660
Attn: Ryan Wilkins and Kyle Leingang
Email: [***]; [***]

or to such other address or to the attention of such other person as the recipient party has specified by prior written notice sent in accordance with this section.

(g) 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 will automatically be extended to the Business Day immediately following such Saturday, Sunday or legal holiday.

(h) Governing Law. All issues and questions concerning the construction, validity, interpretation and enforcement of this Agreement and the exhibits and schedules hereto 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 conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(i) 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.

(j) Consent to Jurisdiction. Each party hereto irrevocably submits to the exclusive jurisdiction of the United States District Court for the State of Delaware and the state courts of the State of Delaware for the purposes of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby. Each party hereto further agrees that service of any process, summons, notice or document by United States certified or registered mail (in each such case, prepaid return receipt requested) to such party's respective address set forth in the Company's books and records or 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 shall be effective service of process in any action, suit or proceeding in Delaware with respect to any matters to which it has submitted to jurisdiction as set forth above in the immediately preceding sentence. Each party hereto irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in the United States District Court for the State of Delaware or the state courts of the State of Delaware and hereby

irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

(k) 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 will be by way of example rather than by limitation.

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

(m) Counterparts. This Agreement, and each other agreement or instrument entered into in connection herewith, and any amendments hereto or thereto, may be executed simultaneously in two or more counterparts and delivered via facsimile or .pdf, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same document. The signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart. Any document (or signature page thereto) signed and transmitted as a *pdf* attachment to an e-mail, or executed via DocuSign (or similar form of electronic signature software), is to be treated as an original document. Any signature or document transmitted pursuant to the foregoing is to be considered to have the same binding effect as an original signature on an original document. To the extent executed via DocuSign (or similar form of electronic signature software), the effectiveness of such signature and this Agreement, including any other signature pages, shall be unaffected by any expiration policies or notices of DocuSign.

(n) Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Holder agrees to 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.

(o) Dividends, Recapitalizations, Etc. If at any time or from time to time there is any change in the capital structure of the Company 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.

(p) 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 Registration Rights Agreement as of the date first written above.

THE REAL GOOD FOOD COMPANY, INC.

By: */s/ Gerard G. Law*
Name: Gerard G. Law
Title: Chief Executive Officer

Address:
3 Executive Campus, Suite 155
Cherry Hill, NJ 08002

INVESTORS:

/s/ Josh Schreider
Josh Schreider, an individual

PPZ, LLC,
a Wyoming limited liability company

By: */s/ Rhea Lamia*
Name: Rhea Lamia
Title: Manager

Slingshot Consumer, LLC,
a Wyoming limited liability company

By: */s/ Bryan Freeman*
Name: Bryan Freeman
Title: Manager

Divario Ventures, LLC,
a Delaware limited liability company

By: */s/ Jim Foltz*
Name: Jim Foltz
Title: Vice President – Business Ventures

Strand Equity Partners III, LLC,
a Delaware limited liability company

By: */s/ Seth Rodsky*
Name: Seth Rodsky
Title: President

CPG Solutions, LLC

By: */s/ Andrew Stiffelman*
Name: Andrew Stiffelman
Title: Manager

/s/ Gerard G. Law
Gerard G. Law

/s/ Akshay Jagdale
Akshay Jagdale

[Signature Page to Registration Rights Agreement]

EXHIBIT A

DEFINITIONS

Capitalized terms used in this Agreement have the meanings set forth below.

"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 Company and its Subsidiaries will not be deemed to be Affiliates of any holder of Registrable Securities. As used in this definition, "control" (including, with its correlative meanings, "controlling," "controlled by" and "under common control with") will 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 1(a).

"Business Day" means any day other than a Saturday, Sunday or other day on which the banks in New York, New York or Cherry Hill, New Jersey are authorized by law to be closed.

"Class A Common Stock" means the Class A common stock, par value $0.0001 per share, of the Company.

"Class B Common Stock" means the Class B common stock, par value $0.0001 per share, of the Company.

"Class B Unit" has the meaning set forth in the LLC Agreement.

"Common Equity" means (i) shares of Class A Common Stock, and (ii) shares of Class A Common Stock issuable upon exchange of Class B Units pursuant to the Exchange Agreement.

"Company" has the meaning set forth in the preamble and shall include its successor(s).

"Demand Registration" has the meaning set forth in Section 1(a).

"End of Suspension Notice" has the meaning set forth in Section 1(f)(ii).

"Exchange Act" means the 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.

"Excluded Registration" means any registration (i) pursuant to a Demand Registration (which is addressed in Section 1(a)), or (ii) in connection with registrations on Form S-4 or S-8 promulgated by the SEC (or any successor or similar forms).

"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, and 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.

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

"Holdback Period" has the meaning set forth in Section 3(a).

"Holder" means a holder of Registrable Securities who is a party to this Agreement (including by way of Joinder).

"Indemnified Parties" has the meaning set forth in Section 6(a).

"IPO Registration Statement" means the Registration Statement on Form S-1, as amended (Registration No. 333-260204), relating to the offer and sale of the Class A Common Stock in the IPO.

"Investors" has the meaning set forth in the recitals; provided that any decision to be made or approval to be granted under this Agreement by the Investors shall be made or granted, respectively, by the holders of a majority of all Investor Registrable Securities then outstanding.

"Investor Registrable Securities" means (i) any Common Equity beneficially owned (directly or indirectly) by any Investor or any of its Affiliates, and (ii) any equity securities of the Company or any Subsidiary 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, reorganization or similar transaction.

"Joinder" has the meaning set forth in Section 9.

"LLC Agreement" means the Limited Liability Company Agreement of RGF, LLC dated as of the date hereof, as the same may be amended, amended and restated, or replaced from time to time.

"Long-Form Registrations" has the meaning set forth in Section 1(a).

"Losses" has the meaning set forth in Section 6(c).

"Other Investors" has the meaning set forth in the recitals.

"Majority Participating Investors" means the Participating Investors who hold a majority of the Investor Registrable Securities to be included within such Demand Registration, Shelf Offering or Piggyback Registration.

"Other Investor Registrable Securities" means (i) any Common Equity held (directly or indirectly) by any Other Investors or any of their Affiliates, and (ii) any equity securities of the Company or any Subsidiary 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, reorganization or similar transaction.

"Participating Investors" means any Investor(s) participating in the request for a Demand Registration, Shelf Offering or Piggyback Registration.

"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 Registrations" has the meaning set forth in Section 2(a).

"Public Offering" means any sale or distribution by the Company, one of its Subsidiaries and/or Holders to the public of Common Equity, or other securities convertible into or exchangeable for Common Equity, in each case pursuant to an offering registered under the Securities Act.

"Registrable Securities" means Investor Registrable Securities and Other Investor Registrable Securities. As to any particular Registrable Securities, such securities will cease to be Registrable Securities when they have been (a) sold or distributed pursuant to a Public Offering, (b) sold in compliance with Rule 144 or another available exemption from the registration requirements of the Securities Act following the consummation of IPO, (c) distributed to the direct or indirect partners or members of an Investor that is a private equity fund, or (d) repurchased or redeemed by the Company or a Subsidiary of the Company. For purposes of this Agreement, a Person will be deemed to be a holder of Registrable Securities, and the Registrable Securities will be deemed to be in existence, whenever such Person has the right to acquire, directly or indirectly, such Registrable Securities, whether or not such acquisition has actually been effected, and such Person will be entitled to exercise the rights of a holder of Registrable Securities hereunder (it being understood that a holder of Registrable Securities may only request that Registrable Securities in the form of Common Equity be registered pursuant to this Agreement). Notwithstanding the foregoing, following the consummation of the IPO, any Registrable Securities held by any Person (other than any Investor or its Affiliates) that may be sold under Rule 144(b)(1)(i) without limitation under any of the other requirements of Rule 144 will not be deemed to be Registrable Securities.

"Registration Expenses" has the meaning set forth in Section 5.

"Reorganization" has the meaning set forth in the IPO Registration Statement.

"RGF, LLC" means Real Good Foods, LLC, a Delaware limited liability company, of which, immediately following the consummation of the IPO, the Company will be the sole managing member and the direct parent entity.

"Rule 144", "Rule 158", "Rule 405", "Rule 415", "Rule 430B" and "Rule 462" mean, in each case, such rule promulgated under the Securities Act (or any successor provision) by the SEC, as the same will be amended from time to time, or any successor rule then in force.

"Sale Transaction" has the meaning set forth in Section 3(a).

"SEC" means the United States Securities and Exchange Commission.

"Securities" has the meaning set forth in Section 3(a).

"Securities Act" means the 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.

"Shelf Offering" has the meaning set forth in Section 1(d)(i).

"Shelf Offering Notice" has the meaning set forth in Section 1(d)(i).

"Shelf Registration" has the meaning set forth in Section 1(a).

"Shelf Registrable Securities" has the meaning set forth in Section 1(d)(i).

"Shelf Registration Statement" has the meaning set forth in Section 1(d).

"Short-Form Registrations" has the meaning set forth in Section 1(a).

"Subsidiary" means, with respect to the Company, 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 shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more of the other Subsidiaries of the Company or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the limited liability company, partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more Subsidiaries of the Company or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons will be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or will be or control the managing director or general partner of such limited liability company, partnership, association or other business entity. Without limiting the foregoing, RGF, LLC shall be deemed to be a Subsidiary of the Company. For purposes hereof, references to a "Subsidiary" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries.

"Suspension Event" has the meaning set forth in Section 1(f)(ii).

"Suspension Notice" has the meaning set forth in Section 1(f)(ii).

"Suspension Period" has the meaning set forth in Section 1(f)(i).

"Violation" has the meaning set forth in Section 6(a).

"WKSI" means a "well-known seasoned issuer" as defined under Rule 405.

EXHIBIT B

The undersigned is executing and delivering this Joinder pursuant to the Registration Rights Agreement, dated as of November 4, 2021 (as amended from time to time, the "Registration Agreement"), among The Real Good Food Company, Inc., a Delaware corporation (the "Company"), and the other persons named as parties therein (including pursuant to other Joinders). Capitalized terms used herein have the meaning set forth in the Registration Agreement.

By executing and delivering this Joinder to the Company, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of, the Registration Agreement as a Holder in the same manner as if the undersigned were an original signatory to the Registration Agreement, and the undersigned shall be deemed for all purposes to be a Holder, an [Investor / Other Investor thereunder] and the undersigned's shares of Common Equity shall be deemed for all purposes to be [Investor / Other Investor] Registrable Securities under the Registration Agreement.

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

_____

Signature

_____

Print Name

Address:_____

_____

Agreed and Accepted as of

, 20 :

THE REAL GOOD FOOD COMPANY, INC.

By:_____
Its:_____

Exhibit 10.3

EXCHANGE AGREEMENT

This EXCHANGE AGREEMENT (as it may be amended from time to time in accordance with the terms hereof, this "Agreement"), dated as of November 4, 2021 and effective as of immediately prior to the consummation of the IPO (as defined below) (the "Effective Time"), is made by and among The Real Good Food Company, Inc., a Delaware corporation (the "Corporation"), Real Good Foods, LLC, a Delaware limited liability company (the "Company"), and the holders of Class B Units and shares of Class B Common Stock from time to time parties hereto (each, a "Holder" and, collectively, the "Holders"). Except as otherwise specified herein, all capitalized terms used in this Agreement are defined in Section 1.1.

WHEREAS, in connection with the initial public offering of Class A Common Stock (the "IPO"), the Corporation intends to consummate the transactions described in the IPO Registration Statement, including the Reorganization;

WHEREAS, immediately following the Reorganization, each Holder will own the number of Class B Units and shares of Class B Common Stock set forth on Exhibit A hereto; and

WHEREAS, the parties to this Agreement desire to provide for the exchange of Exchangeable Units together with shares of Class B Common Stock for shares of Class A Common Stock, on the terms and subject to the conditions set forth herein.

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

ARTICLE I

Section 1.1 Definitions.

As used in this Agreement, the following terms have the following meanings:

"Affiliate" has the meaning set forth in the LLC Agreement.

"Agreement" has the meaning set forth in the preamble.

"Business Day" means any day other than a Saturday, Sunday or other day on which the banks in New York, New York or Cherry Hill, New Jersey are authorized by law to be closed.

"Cash Payment" means, an amount in cash equal to the product of (x) the Exchanged Unit Amount, (y) the then-applicable Exchange Rate, and (z) (i) solely in connection with a Change of Control Exchange, the Class A Common Stock Value, and (ii) with respect to any Exchange that is not a Change of Control Exchange, the price to the public or the private sale price, as applicable, of the Class A Common Stock in the substantially concurrent public offering or private sale, net of underwriting (or similar) discounts and commissions, as applicable.

"Change of Control" has the meaning set forth in the Tax Receivable Agreement.

"Change of Control Exchange" has the meaning set forth in Section 2.1(b)(i).

"Change of Control Exchange Date" has the meaning set forth in Section 2.1(b)(iii).

"Class A Common Stock" means the Class A common stock, par value $0.0001 per share, of the Corporation.

"Class A Common Stock Value" means, with respect to any Change of Control Exchange, the greater of (x) the arithmetic average of the volume weighted average prices for a share of Class A Common Stock on the principal U.S. securities exchange or automated or electronic quotation system on which the Class A Common Stock trades, as reported by Bloomberg, L.P., or its successor, for each of the three (3) consecutive full Trading Days ending on and including the last full Trading Day immediately prior to the related Exchange Date, subject to appropriate and equitable adjustment for any stock splits, stock dividends, reclassifications, reorganizations, recapitalizations or similar events affecting the Class A Common Stock, and (y) the price per share of Class A Common Stock offered by the Person or group that is the acquirer in the applicable Change of Control transaction. If the Class A Common Stock no longer trades on a securities exchange or automated or electronic quotation system, then the Class A Common Stock Value shall be determined in good faith by a majority of the directors of the Corporation that do not have an interest in the Exchangeable Units and shares of Class B Common Stock being Exchanged.

"Class B Common Stock" means the Class B common stock, par value $0.0001 per share, of the Corporation.

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

"Class B Unit" has the meaning set forth in the LLC Agreement.

"Contribution Notice" has the meaning set forth in Section 2.1(a)(iv).

"Corporation" has the meaning set forth in the preamble.

"Effective Time" has the meaning set forth in the preamble.

"Exchange" has the meaning set forth in Section 2.1(a)(i).

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

"Exchange Date" has the meaning set forth in Section 2.1(a)(iii).

"Exchange Notice" has the meaning set forth in Section 2.1(a)(iii).

"Exchange Rate" means the number of shares of Class A Common Stock for which one Class B Unit is entitled to be Exchanged. The Exchange Rate will also be used to determine the number of shares of Class B Common Stock that a Holder must surrender upon an Exchange, to the extent a Holder holds Class B Common Stock on account of such Class B Units. On the date of this Agreement, the Exchange Rate shall be 1.00, subject to adjustment pursuant to Section 2.2.

"Exchangeable Unit" means a Class B Unit held by a Holder

"Exchanged Unit Amount" means, with respect to an Exchange, (i) the number of Class B Units set forth in the applicable Exchange Notice.

"First Exchange Time" means the expiration or earlier waiver of any lockup, holdback or similar agreement executed by the Holders in connection with the IPO.

"Holder" has the meaning set forth in the preamble.

"IPO" has the meaning set forth in the recitals.

"IPO Registration Statement" means the Registration Statement on Form S-1, as amended (Registration No. 333-260204), relating to the offer and sale of the Class A Common Stock in the IPO.

"Liens" means any and all liens, charges, security interests, options, claims, mortgages, pledges, proxies, voting trusts or agreements, obligations, understandings or arrangements, or other restrictions on title or transfer of any nature whatsoever.

"LLC Agreement" means the Limited Liability Company Agreement of the Company dated as of the date hereof, as the same may be amended, amended and restated, or replaced from time to time.

"Managing Member" has the meaning set forth in the LLC Agreement.

"Permitted Transferee" has the meaning set forth in the LLC Agreement.

"Person" means any natural person, corporation, limited partnership, general partnership, limited liability company, joint stock company, joint venture, association, company, estate, trust, bank trust company, land trust, business trust or other organization, whether or not a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity, and any government or agency or political subdivision thereof.

"Registration Rights Agreement" means the Registration Rights Agreement by and among the Corporation and the other parties thereto, dated as of the date hereof, as the same may be amended, amended and restated, or replaced from time to time.

"Reorganization" has the meaning set forth in the IPO Registration Statement.

"Retraction Notice" has the meaning set forth in Section 2.1(a)(vi).

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees 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, or (ii) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof and without limitation, a Person or Persons

shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the manager, managing member, managing director (or a board comprised of any of the foregoing) or general partner of such limited liability company, partnership, association or other business entity. Without limiting the foregoing, the Company shall be deemed to be a Subsidiary of the Corporation. For purposes hereof, references to a "Subsidiary" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries.

"Takeover Laws" has the meaning set forth in Section 3.1.

"Tax Receivable Agreement" means that certain Tax Receivable Agreement, dated on or about the date hereof, among the Corporation, the Company and the other parties thereto, as the same may be amended, amended and restated, or replaced from time to time.

"Trading Day" means a day on which the principal U.S. securities exchange on which the Class A Common Stock is listed or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day).

ARTICLE II

Section 2.1 Exchange of Class B Units.

(a) Elective Exchanges.

(i) From and after the First Exchange Time, a Holder shall be entitled, upon the terms and subject to the conditions hereof and the LLC Agreement, to surrender Exchangeable Units and a corresponding number of shares of Class B Common Stock after taking into account the Exchange Rate (in each case, free and clear of all Liens) to the Company in exchange for the delivery to a Holder (or its designee) of either, at the option of the Corporation, (x) a number of shares of Class A Common Stock that is equal to the product of the applicable Exchanged Unit Amount multiplied by the Exchange Rate or (y) solely in connection with an Exchange (including a Change of Control Exchange) that coincides with a substantially concurrent public offering or private sale of Class A Common Stock, the applicable Cash Payment. The Corporation shall be entitled, at its election, to instead effect a direct exchange with a Holder in lieu of the exchange between the Company and a Holder described in the preceding sentence. Any exchange of Exchangeable Units and Class B Common Stock for Class A Common Stock or the Cash Payment, as applicable, is defined herein as an "Exchange." Subject to Section 2.1(a)(ii), after the First Exchange Time a Holder may Exchange Exchangeable Units at any time and from time to time. Notwithstanding anything to the contrary herein, neither the Corporation nor the Company shall effectuate a Cash Payment pursuant to this Section 2.1(a) or Section 2.1(b) unless (A) the Corporation determines to consummate a private sale or public offering of Class A Common Stock on, or not later than five (5) Business Days after, the relevant Exchange Date and (B) the Corporation contributes sufficient proceeds from such private sale or public offering to the Company (or the Corporation retains sufficient proceeds, in the case of a direct exchange) for payment by the Company (or the Corporation) of the applicable Cash Payment. For the avoidance of doubt, the Company (or the Corporation) shall have no obligation to make a Cash Payment that exceeds the cash contributed to the Company by the Corporation (or the cash retained by the Corporation, in the

case of a direct exchange) from the Corporation's offering or sales of Class A Common Stock referenced earlier in this Section 2.1(a)(i).

(ii) Notwithstanding anything to the contrary contained herein, a Holder shall not be entitled to effectuate an Exchange of Exchangeable Units (and a corresponding number of shares of Class B Common Stock after taking into account the Exchange Rate) as set forth in this Section 2.1(a), and the Corporation and the Company shall have the right to refuse to honor any request for such an Exchange, if at any time the Corporation or the Company determines based on the advice of counsel that such Exchange (1) would be prohibited by law or regulation (including, without limitation, the unavailability of a registration of such Exchange under the Securities Act, or an exemption from the registration requirements thereof) or (2) would not be permitted under any agreement with the Corporation, the Company or any of their Subsidiaries to which a Holder is party (including, without limitation, the LLC Agreement). Upon such determination, the Corporation or the Company (as applicable) shall notify the applicable Holder, which such notice shall include an explanation in reasonable detail as to the reason that the Exchange has not been honored.

(iii) Each Holder shall exercise its right to effectuate an Exchange of Exchangeable Units, and a corresponding number of shares of Class B Common Stock after taking into account the Exchange Rate, as set forth in this Section 2.1(a) by delivering to the Company, with a contemporaneous copy delivered to the Corporation, during normal business hours, (A) a written election of exchange in respect of the Exchangeable Units to be exchanged substantially in the form of Exhibit B hereto (an "Exchange Notice"), duly executed by such Holder, (B) any certificates in the Holder's possession representing such Exchangeable Units, (C) any stock certificates in the Holder's possession representing such shares of Class B Common Stock and (D) if the Corporation, the Company or any exchanging Subsidiary requires the delivery of the certification contemplated by Section 2.4(b), such certification or written notice from the Holder that it is unable to provide such certification. Unless the applicable Holder timely has delivered a Retraction Notice pursuant to Section 2.1(a)(vi), an Exchange pursuant to this Section 2.1(a) shall be effected on the fifth Business Day following the Business Day on which the Corporation and the Company have received the items specified in clauses (A)-(D) of the first sentence of this Section 2.1(a)(iii) or such later date that is a Business Day specified in the Exchange Notice (such Business Day, the "Exchange Date"); *provided*, that the Company may establish alternate exchange procedures as necessary in order to facilitate the establishment by the Holder of a trading plan meeting the requirements of Rule 10b5-1 under the Exchange Act. On the Exchange Date, all rights of the Holder as a holder of the Exchangeable Units and shares of Class B Common Stock that are subject to the Exchange shall cease, and unless the Corporation has elected Cash Payment, the Holder (or its designee) shall be treated for all purposes as having become the record holder of the shares of Class A Common Stock to be received by the Holder in respect of such Exchange.

(iv) Within two (2) Business Days following the Business Day on which the Corporation and the Company have received the Exchange Notice, the Corporation shall give written notice (the "Contribution Notice") to the Company (with a copy to the Holder) of its intended settlement method; *provided* that if the Corporation does not timely deliver a Contribution Notice, the Corporation shall be deemed to have not elected the Cash Payment method.

(v) The Holder may specify, in an applicable Exchange Notice, that the Exchange is to be contingent (including as to timing) upon the occurrence of any transaction or event, including the consummation of a purchase by another Person (whether in a tender or exchange

offer, an underwritten offering, a Change of Control transaction or otherwise) of shares of Class A Common Stock or any merger, consolidation or other business combination.

(vi) Notwithstanding anything herein to the contrary, the Holder may withdraw or amend its Exchange Notice, in whole or in part, at any time prior to 5:00 p.m. Eastern Standard Time, on the Business Day immediately prior to the Exchange Date by giving written notice (a "Retraction Notice") to the Company (with a copy to the Corporation) specifying (A) the number of withdrawn Exchangeable Units (and corresponding number of shares of Class B Common Stock after taking into account the Exchange Rate), (B) the number of Exchangeable Units (and corresponding number of shares of Class B Common Stock after taking into account the Exchange Rate) as to which the Exchange Notice remains in effect, if any, and (C) if the Holder so determines, a new Exchange Date or any other new or revised information permitted in the Exchange Notice.

(b) Change of Control. In connection with a Change of Control, and subject to any approval of the Change of Control by the holders of Class A Common Stock and Class B Common Stock that may be required:

(i) The Corporation shall have the right to require the Holders to effectuate an Exchange of some or all of the Exchangeable Units, and a corresponding number of shares of Class B Common Stock after taking into account the Exchange Rate (in each case, free and clear of all Liens), with the Corporation or, at the option of the Corporation, with any Subsidiary of the Corporation, in each case, in exchange for the delivery to each of the Holders (or a Holder's designee) of a number of shares of Class A Common Stock that is equal to the product of the applicable Exchanged Unit Amount and the Exchange Rate (such Exchange, a "Change of Control Exchange"); *provided* that, if the Corporation requires the Holders to Exchange less than all of their outstanding Exchangeable Units (and corresponding number of shares of Class B Common Stock after taking into account the Exchange Rate), the participation by the Holders in the required Exchange shall be reduced pro rata based on ownership of Exchangeable Units. For the avoidance of doubt, any Exchangeable Units and a corresponding number of shares of Class B Common Stock held by the Holders that are not Exchanged pursuant to a Change of Control Exchange may be Exchanged by the Holders after the Change of Control transaction pursuant to Section 2.1(a) subject to and in accordance with the terms thereof.

(ii) The election of the Corporation pursuant to this Section 2.1(b) shall be at the sole discretion of the Corporation upon the approval thereof by a majority of the directors of the Corporation that do not have an interest in the Exchangeable Units and shares of Class B Common Stock being Exchanged.

(iii) Any Exchange pursuant to this Section 2.1(b) shall be effective immediately prior to the consummation of the Change of Control (and, for the avoidance of doubt, shall not be effective if such Change of Control is not consummated) (the "Change of Control Exchange Date"). From and after the Change of Control Exchange Date, (x) the Exchangeable Units and shares of Class B Common Stock Exchanged pursuant to this Section 2.1(b) shall be deemed to be transferred to the Corporation, or the exchanging Subsidiary, as applicable, on the Change of Control Exchange Date and (y) each Holder shall cease to have any rights with respect to the Exchangeable Units and shares of Class B Common Stock Exchanged pursuant to this Section 2.1(b) (other than the right to receive shares of Class A Common Stock pursuant to Section 2.1(b)(i) upon compliance with its obligations under Section 2.1(c)).

(iv) The Corporation shall provide written notice of an expected Change of Control to the Holders within the earlier of (x) five (5) Business Days following the execution of the agreement with respect to such Change of Control and (y) ten (10) Business Days before the proposed date upon which the contemplated Change of Control is to be effected, indicating in such notice such information as may reasonably describe the Change of Control transaction, subject to applicable law, including the date of execution of such agreement or such proposed effective date, as applicable, the amount and types of consideration to be paid for Exchangeable Units and shares of Class B Common Stock or shares of Class A Common Stock, as applicable, in the Change of Control (which consideration shall be equivalent whether paid for Exchangeable Units and shares of Class B Common Stock or shares of Class A Common Stock), any election with respect to types of consideration that a holder of Exchangeable Units and shares of Class B Common Stock or shares of Class A Common Stock, as applicable, shall be entitled to make in connection with the Change of Control, the percentage of total Exchangeable Units and shares of Class B Common Stock or shares of Class A Common Stock, as applicable, to be transferred to the acquirer by all shareholders in the Change of Control, and the number of Exchangeable Units and shares of Class B Common Stock held by the applicable Holder that the Corporation intends to require to be Exchanged for shares of Class A Common Stock in connection with the Change of Control. The Corporation shall update such notice from time to time to reflect any material changes to such notice. The Corporation may satisfy any such notice and update requirements described in the preceding two sentences by providing such information on a Form 8-K, Schedule TO, Schedule 14D-9, Preliminary Merger Proxy on Schedule 14A, Definitive Merger Proxy on Schedule 14A or similar form filed with the SEC.

(c) Exchange Procedure on Change of Control Exchange. On or prior to the Change of Control Exchange Date, each Holder shall deliver to the Corporation or the exchanging Subsidiary, as applicable, with a contemporaneous copy delivered to the Company, in each case during normal business hours at the principal executive offices of the Company and the Corporation, respectively: (A) an Exchange Notice, duly executed by the Holder, (B) any certificates in the Holder's possession representing all Exchangeable Units being surrendered by the Holder, (C) any stock certificates in the Holder's possession representing all shares of Class B Common Stock being surrendered by the Holder and (D) if the Corporation, the Company or the exchanging Subsidiary requires the delivery of the certification contemplated by Section 2.4(b), such certification or written notice from the Holder that it is unable to provide such certification.

(d) Exchange Consideration. As promptly as practicable on or after the Exchange Date or Change of Control Exchange Date, as applicable, provided the Holder has satisfied its obligations under Section 2.1(a)(iii) or Section 2.1(c), as applicable, the Company or the Corporation shall deliver or cause to be delivered to the Holder (or its designee), either certificates or evidence of book-entry shares representing the number of shares of Class A Common Stock deliverable upon the applicable Exchange, registered in the name of the Holder (or its designee) or, if the Corporation has so elected, the Cash Payment. Notwithstanding anything set forth in this Section 2.1(d) to the contrary, to the extent the Class A Common Stock issued in the exchange will be settled through the facilities of The Depository Trust Company, the Company or the Corporation will, upon the written instruction of the Holder, deliver the shares of Class A Common Stock deliverable to the Holder through the facilities of The Depository Trust Company to the account of the participant of The Depository Trust Company designated by the Holder in the Exchange Notice. Upon the Holder exercising its right to Exchange in accordance with Section 2.1(a)(i) or the occurrence of a Change of Control Exchange, the Company or the Corporation shall take such actions as (A) may be required to ensure that the Holder receives the shares of Class A Common

Stock or the Cash Payment that the Holder is entitled to receive in connection with such Exchange pursuant to this Section 2.1, and (B) may be reasonably within its control that would cause such Exchange to be treated for purposes of the Tax Receivable Agreement as an "Exchange" under the Tax Receivable Agreement.

(e) Legends.

(i) The shares of Class A Common Stock issued upon an Exchange, other than any such shares issued in an Exchange subject to an effective registration statement under the Securities Act, 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.

(ii) If (A) any shares of Class A Common Stock have been sold pursuant to a registration statement that has been declared effective by the SEC, (B) all of the applicable conditions of Rule 144 are met, or (C) the legend (or a portion thereof) otherwise ceases to be applicable, the Corporation, upon the written request of the holder thereof, shall promptly provide such holder or its respective transferees with new certificates (or evidence of book-entry shares) for securities of like tenor not bearing the provisions of the legend with respect to which the restriction has terminated. In connection therewith, such holder shall provide the Corporation with such information in its possession as the Corporation may reasonably request (which may include an opinion of counsel reasonably acceptable to the Corporation) in connection with the removal of any such legend.

(f) Cancellation of Class B Common Stock. Any shares of Class B Common Stock surrendered in an Exchange shall automatically be deemed cancelled without any action on the part of any Person, including the Corporation. Any such cancelled shares of Class B Common Stock shall no longer be outstanding, and all rights with respect to such shares shall automatically cease and terminate.

(g) Expenses. Subject to any other arrangement or agreement between the Company and an applicable Holder, each of the Corporation, the Company, any exchanging Subsidiary and the Holders shall bear their own expenses in connection with the consummation of any Exchange, whether or not any such Exchange is ultimately consummated, except that the Corporation shall bear any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Exchange; *provided*, *however*, that if any shares of Class A Common Stock are to be delivered in a name other than that of the Holder that requested the Exchange (or The Depository Trust Company or its nominee for the account of a participant of The Depository Trust Company that will hold the shares for the account of the Holder) or the Cash Payment is to be paid to a Person other than the Holder that requested the Exchange, then the Holder or the Person in whose name such shares are to be delivered or to whom the Cash Payment is to be paid shall pay to the Corporation the amount of any transfer taxes, stamp taxes or duties, or other

similar taxes in connection with, or arising by reason of, such Exchange or shall establish to the reasonable satisfaction of the Corporation that such tax has been paid or is not payable.

(h) Publicly Traded Partnership. Notwithstanding anything to the contrary herein, if the Managing Member of the Company determines in good faith that an Exchange would pose a material risk that the Company would be treated as a "publicly traded partnership" under Section 7704 of the Code, the Corporation or the Company may impose such restrictions on Exchanges, or may decline to effect one or more Exchanges, as the Corporation or the Company may reasonably determine to be necessary or advisable in order to avoid a material risk of such treatment.

Section 2.2 Adjustment. The Exchange Rate shall be adjusted accordingly if there is: (a) 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 shares of Class B Common Stock or Class B Units that is not accompanied by a substantively identical subdivision or combination of the Class A Common Stock; or (b) 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 shares of Class A Common Stock that is not accompanied by a substantively identical subdivision or combination of the shares of Class B Common Stock or Class B Units. To the extent not reflected in an adjustment to the Exchange Rate, if there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class A Common Stock is converted or changed or exchanged into or for another security, securities or other property, then upon any subsequent Exchange, each Holder shall be entitled to receive the amount of such security, securities or other property that the Holder would have received if such Exchange had occurred immediately prior to the effective date of such reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, distribution or dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction. For the avoidance of doubt, if there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class A Common Stock is converted or changed or exchanged into or for another security, securities or other property, this Section 2.2 shall continue to be applicable, mutatis mutandis, with respect to such security, securities or other property.

Section 2.3 Class A Common Stock to be Issued.

(a) The Corporation shall at all times reserve and keep available out of its authorized but unissued Class A Common Stock, solely for the purpose of issuance upon an Exchange, such number of shares of Class A Common Stock as shall be sufficient to effect the conversion of all outstanding Class B Units; *provided, however*, that nothing contained herein shall be construed to preclude the Corporation from satisfying its obligations in respect of any such Exchange by delivery of unencumbered purchased shares of Class A Common Stock (which may or may not be held in the treasury of the Corporation or any subsidiary thereof).

(b) The Corporation has taken and will take all such steps as may be required to cause to qualify for exemption under Rule 16b-3(d) or (e), as applicable, under the Exchange Act, and be exempt for purposes of Section 16(b) under the Exchange Act, any acquisitions or

dispositions of equity securities of the Corporation (including derivative securities with respect thereto) and any securities that may be deemed to be equity securities or derivative securities of the Corporation for such purposes that result from the transactions contemplated by this Agreement, by each director or officer of the Corporation (including directors-by-deputization) who may reasonably be expected to be subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to the Corporation upon the registration of any class of equity security of the Corporation pursuant to Section 12 of the Exchange Act (with the authorizing resolutions specifying the name of each such officer or director whose acquisition or disposition of securities is to be exempted and the number of securities that may be acquired and disposed of by each such Person pursuant to this Agreement).

(c) If any Takeover Law or other similar law or regulation becomes or is deemed to become applicable to this Agreement or any of the transactions contemplated hereby, the Corporation shall use its reasonable best efforts to render such law or regulation inapplicable to all of the foregoing.

(d) The Corporation covenants that all shares of Class A Common Stock issued upon an Exchange will, upon issuance, be validly issued, fully paid and non-assessable and not subject to any preemptive right of stockholders of the Corporation or to any right of first refusal or other right in favor of any Person.

Section 2.4 Withholding; Certification of Non-Foreign Status.

(a) If the Corporation or the Company shall be required to withhold any amounts by reason of any federal, state, local or foreign tax rules or regulations in respect of any Exchange, the Corporation or the Company, as the case may be, shall be entitled to take such action as it deems appropriate in order to ensure compliance with such withholding requirements, including, at its option, withholding shares of Class A Common Stock with a fair market value equal to the minimum amount of any taxes that the Corporation or the Company, as the case may be, may be required to withhold with respect to such Exchange. To the extent that amounts are (or property is) so withheld and paid over to the appropriate taxing authority, such withheld amounts (or property) shall be treated for all purposes of this Agreement as having been paid (or delivered) to the applicable Holder.

(b) Notwithstanding anything to the contrary herein, each of the Corporation and the Company may, in its discretion, require that each Holder deliver to the Corporation or the Company, as the case may be, a duly completed and executed IRS Form W-9 and any other applicable certifications or documentation reasonably requested by the Corporation or the Company prior to an Exchange. In the event the Corporation or the Company has required delivery of such form but a Holder does not provide such form, the Corporation or the Company, as the case may be, shall nevertheless deliver or cause to be delivered to the Holder the Class A Common Stock or the Cash Payment in accordance with Section 2.1, but subject to withholding as provided in Section 2.4(a).

Section 2.5 Tax Treatment. Unless otherwise required by applicable law, the parties hereto acknowledge and agree that any Exchange with the Company or the Corporation shall be treated as a direct exchange between the Corporation and the applicable Holder for U.S. federal and applicable state and local income tax purposes. The parties hereto intend to treat any Exchange consummated hereunder as a taxable sale of the Exchangeable Units and Class B Common Stock (if any) by a Holder to the Corporation for U.S. federal and applicable state and local income tax

purposes except as otherwise mutually agreed to in writing by the Holder and the Corporation and no party hereto shall take a position inconsistent with such intended tax treatment on any tax return, amendment thereof or any other communication with a taxing authority, in each case unless otherwise required by a "determination" within the meaning of Section 1313 of the Code. This Agreement and the Tax Receivable Agreement shall each be treated as part of the LLC Agreement as described in Section 761(c) of the Code and Treasury Regulations Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c).

Section 2.6 Contribution of the Corporation. In connection with any Exchange between a Holder and the Company, the Corporation shall contribute to the Company the shares of Class A Common Stock or Cash Payment that the applicable Holder is entitled to receive in such Exchange. Unless the applicable Holder has timely delivered a Retraction Notice as provided in Section 2.1(a)(vi), on the Exchange Date (to be effective immediately prior to the close of business on the Exchange Date) (i) the Corporation shall make a capital contribution to the Company (in the form of the shares of Class A Common Stock or the Cash Payment that the Holder is entitled to receive in such Exchange) required under this Section 2.6, (ii) the Company shall transfer such shares of Class A Common Stock or Cash Payment to the applicable Holder in redemption of the Holder's Class B Units in the Company, and (iii) the Company shall issue to the Corporation a number of Class B Units equal to the Exchanged Unit Amount surrendered by the Holder.

Section 2.7 Distributions. No Exchange will impair the right of the Holders to receive any distribution for periods ending on or prior to the Exchange Date for such Exchange (but for which payment had not yet been made with respect to the Exchangeable Units in question at the time the Exchange is consummated); *provided* that, for purposes of this Section 2.7, each Holder's right to receive its pro rata portion of any distribution by the Company in respect of such periods shall not be deemed impaired to the extent that the Company has not paid the Corporation its pro rata portion of such distribution prior to the consummation of the applicable Exchange.

ARTICLE III

Section 3.1 Representations and Warranties of the Corporation. The Corporation represents and warrants that (i) it is a corporation duly incorporated and is existing and in good standing under the laws of the State of Delaware, (ii) it has all requisite corporate power and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby and to deliver the Class A Common Stock in accordance with the terms hereof, (iii) the execution and delivery of this Agreement by the Corporation and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Corporation, including all actions necessary to ensure that the acquisition of shares of Class A Common Stock pursuant to the transactions contemplated hereby, to the fullest extent of each of the Corporation's Board of Directors' power and authority and to the extent permitted by law, shall not be subject to any "moratorium," "control share acquisition," "business combination," "fair price" or other form of anti-takeover laws and regulations of any jurisdiction that may purport to be applicable to this Agreement or the transactions contemplated hereby (collectively, "Takeover Laws"), (iv) this Agreement constitutes a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally, and (v) the execution, delivery and performance of this Agreement by the Corporation and the consummation by the Corporation of the transactions contemplated hereby will not (A) result in a violation of the certificate of incorporation

of the Corporation or the bylaws of the Corporation or (B) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Corporation is a party, or (C) based on the representations to be made by the applicable Holder pursuant to the written election in the form of Exhibit B attached hereto in connection with Exchanges made pursuant to the terms of this Agreement, result in a violation of any law, rule, regulation, order, judgment or decree applicable to the Corporation or by which any property or asset of the Corporation is bound or affected, except with respect to clause (B) or (C) for any conflicts, defaults, accelerations, terminations, cancellations or violations that would not reasonably be expected to have a material adverse effect on the Corporation or its business, financial condition or results of operations.

Section 3.2 Representations and Warranties of the Company. The Company represents and warrants that (i) it is a limited liability company duly formed and is existing and in good standing under the laws of the State of Delaware, (ii) it has all requisite power and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby, (iii) the execution and delivery of this Agreement by the Company and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Company, (iv) this Agreement constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally, and (v) the execution, delivery and performance of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby will not (A) result in a violation of the certificate of formation of the Company or the LLC Agreement or (B) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company is a party, or (C) result in a violation of any law, rule, regulation, order, judgment or decree applicable to the Company or by which any property or asset of the Company is bound or affected, except with respect to clause (B) or (C) for any conflicts, defaults, accelerations, terminations, cancellations or violations that would not reasonably be expected to have a material adverse effect on the Company or its business, financial condition or results of operations.

Section 3.3 Representations and Warranties of the Holder. Each Holder represents and warrants that (i) to the extent the Holder is an entity, it has been duly formed and is existing and in good standing under the laws of the state of formation, (ii) the Holder has all requisite power and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby, (iii) the execution and delivery of this Agreement by the Holder and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Holder, (iv) this Agreement constitutes a legal, valid and binding obligation of the Holder enforceable against the Holder in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally, and (v) the execution, delivery and performance of this Agreement by the Holder and the consummation by the Holder of the transactions contemplated hereby will not (A) to the extent the Holder is an entity, result in a violation of the certificate of formation or limited liability company agreement of the Holder or (B) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Holder is a party, or (C) result in a violation of any law, rule,

regulation, order, judgment or decree applicable to the Holder or by which any property or asset of the Holder is bound or affected, except with respect to clause (B) or (C) for any conflicts, defaults, accelerations, terminations, cancellations or violations that would not result in the unenforceability of this Agreement against the Holder.

ARTICLE IV

Section 4.1 Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given or made when (a) delivered personally to the recipient, (b) delivered by means of electronic mail (with hard copy sent to the recipient by reputable overnight courier service (charges prepaid) that same day) if emailed before 5:00 p.m. Eastern Standard time on a Business Day, and otherwise on the next Business Day, or (c) one (1) Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid). Such notices, demands and other communications shall be sent to the address for such recipient set forth in the Company's books and records (or below, with respect to the Corporation), 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 the Company or the Corporation:

3 Executive Campus, Suite 155
Cherry Hill, NJ 08002
Attention: Gerard G. Law
E-mail: [***]

with a copy (which shall not constitute notice to the Company or the Corporation) to:

Stradling Yocca Carlson & Rauth, P.C.
660 Newport Center Dr., Suite 1600
Newport Beach, CA 92660
Attention: Ryan Wilkins and Kyle Leingang
E-mail: [***]; [***]

Section 4.2 Permitted Transferees. To the extent that the Holder (or an applicable Permitted Transferee of the Holder) validly transfers after the date hereof any or all of its Class B Units and corresponding shares of Class B Common Stock after taking into account the Exchange Rate, to a Permitted Transferee of such Person or to any other Person in a transaction not in contravention of, and in accordance with, the LLC Agreement, then the transferee thereof shall have the right to execute and deliver a joinder to this Agreement, in the form attached hereto as Exhibit C. Upon execution of any such joinder, such transferee shall, with respect to such transferred Class B Units and shares of Class B Common Stock, be entitled to all of the rights and bound by each of the obligations applicable to the relevant transferor hereunder; provided that the transferor shall remain entitled to all of the rights and bound by each of the obligations with respect to Class B Units and shares of Class B Common Stock that were not so transferred.

Section 4.3 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or entity or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a

suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 4.4 Counterparts. This Agreement and any amendments may be executed simultaneously in two or more counterparts and delivered via facsimile or .pdf, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same document. The signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart. Any document (or signature page thereto) signed and transmitted as a *pdf* attachment to an e-mail, or executed via DocuSign (or similar form of electronic signature software), is to be treated as an original document. Any signature or document transmitted pursuant to the foregoing is to be considered to have the same binding effect as an original signature on an original document. To the extent executed via DocuSign (or similar form of electronic signature software), the effectiveness of such signature and this Agreement, including any other signature pages, shall be unaffected by any expiration policies or notices of DocuSign (or similar form of electronic signature software).

Section 4.5 Entire Agreement. This Agreement, together with the LLC Agreement and the Tax Receivable Agreement, (a) constitutes the entire agreement and supersedes all other prior agreements, both written and oral, among the parties with respect to the subject matter hereof and (b) is not intended to confer upon any Person, other than the parties hereto and their Permitted Transferees, any rights or remedies hereunder.

Section 4.6 Further Assurances. Each party hereto shall execute, deliver, acknowledge and file such other documents and take such further actions as may be reasonably requested from time to time by any other party hereto to give effect to and carry out the transactions contemplated herein.

Section 4.7 Governing Law. All issues and questions concerning the construction, validity, interpretation and enforcement of this Agreement and the exhibits and schedules hereto 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 conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

Section 4.8 Consent to Jurisdiction. Each party hereto irrevocably submits to the exclusive jurisdiction of the United States District Court for the State of Delaware and the state courts of the State of Delaware for the purposes of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby. Each party hereto further agrees that service of any process, summons, notice or document by United States certified or registered mail (in each such case, prepaid return receipt requested) to such party's respective address set forth in the Company's books and records or 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 shall be effective service of process in any action, suit or proceeding in Delaware with respect to any matters to which it has submitted to jurisdiction as set forth above in the immediately preceding sentence. Each party hereto irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or

proceeding arising out of this Agreement or the transactions contemplated hereby in the United States District Court for the State of Delaware or the state courts of the State of Delaware and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

Section 4.9 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.

Section 4.10 Amendments. The provisions of this Agreement may be amended only by the affirmative vote or written consent of each of (i) the Corporation, (ii) the Company and (iii) the Holders holding a majority of the then outstanding Class B Units. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 4.11 Assignment. Neither this Agreement nor any of the rights or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other parties. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors, assigns and Permitted Transferees.

Section 4.12 Specific Enforcement. The parties hereto acknowledge that the remedies at law of the other parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any party to this Agreement, without posting any bond, and in addition to all other remedies that may be available, shall be entitled to equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized representatives as of the day and year first above written.

THE REAL GOOD FOOD COMPANY, INC.

By: */s/ Gerard G. Law*
Name: Gerard G. Law
Title: Chief Executive Officer

REAL GOOD FOODS, LLC

By: The Real Good Food Company, Inc.,
its Managing Member

By: */s/ Gerard G. Law*
Name: Gerard G. Law
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized representatives as of the day and year first above written.

HOLDERS:

/s/ Josh Schreider
Josh Schreider, an individual

Address for Notice: [***]

PPZ, LLC,
a Wyoming limited liability company

By: */s/ Rhea Lamia*
Name: Rhea Lamia
Title: Manager

Address for Notice: [***]

Slingshot Consumer, LLC,
a Wyoming limited liability company

By: */s/ Bryan Freeman*
Name: Bryan Freeman
Title: Manager

Address for Notice: [***]

Divario Ventures, LLC,
a Delaware limited liability company

By: */s/ Jim Foltz*
Name: Jim Foltz
Title: Vice President – Business Ventures

Address for Notice: [***]

Strand Equity Partners III, LLC,
a Delaware limited liability company

By: */s/ Seth Rodsky*
Name: Seth Rodsky
Title: President

Address for Notice: [***]

CPG Solutions, LLC

By: */s/ Andrew Stiffelman*
Name: Andrew Stiffelman
Title: Manager

Address for Notice: [***]

/s/ Gerard G. Law
Gerard G. Law

Address for Notice: [***]

/s/ Akshay Jagdale
Akshay Jagdale

Address for Notice: [***]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized representatives as of the day and year first above written.

HOLDERS:

Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund

By: */s/ Chris Maher*
Name: Chris Maher
Title: Authorized Signatory

Address for Notice:

Fidelity Mt. Vernon Street Trust: Growth Company Fund

By: */s/ Chris Maher*
Name: Chris Maher
Title: Authorized Signatory

Address for Notice:

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund

By: */s/ Chris Maher*
Name: Chris Maher
Title: Authorized Signatory

Address for Notice:

Fidelity Securities Fund: Fidelity Blue Chip Growth Fund

By: */s/ Chris Maher*
Name: Chris Maher
Title: Authorized Signatory

Address for Notice:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized representatives as of the day and year first above written.

HOLDERS:

Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund

By: */s/ Chris Maher*
Name: Chris Maher
Title: Authorized Signatory

Address for Notice:

Fidelity Select Portfolios: Consumer Staples Portfolio

By: */s/ Chris Maher*
Name: Chris Maher
Title: Authorized Signatory

Address for Notice:

Fidelity Central Investment Portfolios LLC: Fidelity U.S. Equity Central Fund – Consumer Staples Sub

By: */s/ Chris Maher*
Name: Chris Maher
Title: Authorized Signatory

Address for Notice:

Fidelity Securities Fund: Small Cap Growth Fund

By: */s/ Chris Maher*
Name: Chris Maher
Title: Authorized Signatory

Address for Notice:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized representatives as of the day and year first above written.

HOLDERS:

Fidelity Securities Fund: Small Cap Growth K6 Fund

By: /s/ Chris Maher
Name: Chris Maher
Title: Authorized Signatory

Address for Notice:

EXHIBIT A

Name of Holders	Immediately Following IPO	
	Number of Class B Units Owned	Number of Shares of Class B Common Stock Owned
Josh Schreider	3,956,022	3,956,022
PPZ, LLC	3,956,022	3,956,022
Slingshot Consumer LLC	3,956,022	3,956,022
CPG Solutions, LLC	1,318,690	1,318,690
Divario Ventures, LLC	999,082	999,082
Strand Equity Partners III, LLC	1,555,776	1,555,776
Gerard G. Law	816,380	816,380
Akshay Jagdale	210,406	210,406
Fidelity Securities Fund: Fidelity Small Cap Growth K6 Fund	45,833	45,833
Mag & Co fbo Fidelity Select Portfolios: Consumer Staples Portfolio	58,667	58,667
Mag & Co fbo Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund	131,479	131,479
Booth & Co FBO Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund	139,521	139,521
Powhatan & Co., LLC fbo Fidelity Mt. Vernon Street Trust : Fidelity Growth Company K6 Fund	149,688	149,688
Gerlach & Co fbo Fidelity Central Investment Portfolios LLC: Fidelity U.S. Equity Central Fund - Consumer Staples Sub	156,156	156,156
Mag & Co fbo Fidelity Securities Fund: Fidelity Small Cap Growth Fund	248,958	248,958
Powhatan & Co., LLC fbo Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund	616,906	616,906
Mag & Co fbo Fidelity Securities Fund: Fidelity Blue Chip Growth Fund	1,262,073	1,262,073

EXHIBIT B

[Form of]
Exchange Notice

The Real Good Food Company, Inc.
3 Executive Campus, Suite 155
Cherry Hill, NJ 08002
Attention: Gerard G. Law
Email: [***]

Reference is hereby made to the Exchange Agreement, dated as of November 4, 2021 (as amended from time to time, the "Exchange Agreement"), by and among The Real Good Food Company, Inc., a Delaware corporation (the "Corporation"), Real Good Foods, LLC, a Delaware limited liability company (the "Company"), and the Holders referenced therein. Capitalized terms used but not defined herein shall have the meanings given to them in the Exchange Agreement.

The Holder set forth below (the "Holder") hereby transfers to the Company (or the Corporation, if the Corporation determines to effect a direct exchange with the Holder) effective as of the Exchange Date, the number of Exchangeable Units and shares of Class B Common Stock in Exchange for either shares of Class A Common Stock to be issued in its name or, at the option of the Corporation, the Cash Payment payable to the account set forth below, in accordance with the terms of the Exchange Agreement.

Legal Name of Holder: [_____]

Number of Exchangeable Units to be Exchanged: [_____]

Number of shares of Class B Common Stock to be Exchanged: [_____]

If the Corporation elects a Cash Payment:

Account Number: [_____]

Legal Name of Account Holder: [_____]

The Holder hereby represents and warrants that (i) to the extent the Holder is an entity, it was duly formed and is existing and in good standing under the laws of its state of formation, (ii) the Holder has all requisite power and authority to enter into this Exchange Notice and to perform the Holder's obligations hereunder; (iii) the execution and delivery of this Exchange Notice by the Holder and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Holder; (iv) this Exchange Notice constitutes a legal, valid and binding obligation of the Holder enforceable against the Holder in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally; (v) the Exchangeable Units and shares of Class B Common Stock subject to this Exchange Notice are being transferred to the Corporation (or the Company, if applicable) free and clear of any Liens; (vi) no consent, approval, authorization, order, registration or qualification of any third party or with any court or governmental agency or body having jurisdiction over the Holder, the Exchanged Units or shares of Class B Common Stock subject to this Exchange Notice is required to be obtained by the

Holder for the transfer of such Exchanged Units or shares of Class B Common Stock to the Corporation (or the Company, if applicable); and (vii) the Holder is not currently in possession of material non-public information concerning the Corporation, or will not be in possession of such material non-public information at the time the shares of Class A Common Stock are sold by the undersigned.

The Holder hereby irrevocably constitutes and appoints any officer of the Corporation or the Company as the attorney of the undersigned, with full power of substitution and resubstitution in the premises, to do any and all things and to take any and all actions that may be necessary to transfer to the Corporation (or the Company, if applicable) the Exchanged Units and shares of Class B Common Stock subject to this Exchange Notice and to deliver to the Holder the shares of Class A Common Stock or Cash Payment to be delivered in Exchange therefor.

IN WITNESS WHEREOF, the Holder, by authority duly given, has caused this Exchange Notice to be executed and delivered by the undersigned.

NAME OF HOLDER:

_____

By: _____

Name: _____

Title: _____

Dated: _____

EXHIBIT C

[Form of]
Joinder

This Joinder ("Joinder") is a joinder agreement to the Exchange Agreement, dated as of November 4, 2021 (as amended from time to time, the "Exchange Agreement"), by and among The Real Good Food Company, Inc., a Delaware corporation (the "Corporation"), Real Good Foods, LLC, a Delaware limited liability company (the "Company"), and the Holders set forth therein. Capitalized terms used but not defined herein shall have the meanings given to them in the Exchange Agreement.

The Company and the Corporation and the undersigned agree that all questions concerning the construction, validity and interpretation of this Joinder shall be governed by, and construed in accordance with, the law of the State of Delaware, without giving effect to any choice or conflict of law provision or rule, notwithstanding that public policy in Delaware or any other forum jurisdiction might indicate that the laws of that or any other jurisdiction should otherwise apply based on contacts with such state or otherwise. In the event of any conflict between this Joinder and the Exchange Agreement, the terms of this Joinder shall control.

The undersigned, having acquired Class B Units and shares of Class B Common Stock, hereby joins and enters into the Exchange Agreement. By signing and returning this Joinder to the Company and the Corporation, the undersigned (i) accepts and agrees to be bound by and subject to all of the terms and conditions of and agreements of the Holder contained in the Exchange Agreement, with all attendant rights, duties and obligations of the Holder thereunder, and (ii) makes each of the representations and warranties of the Holder set forth in Section 3.3 of the Exchange Agreement as fully as if such representations and warranties were set forth herein.

The parties to the Exchange Agreement shall treat the execution and delivery hereof by the undersigned as the execution and delivery of the Exchange Agreement by the undersigned and, upon receipt of this Joinder by the Company and the Corporation, the signature of the undersigned set forth below shall constitute a counterpart signature to the signature page of the Exchange Agreement.

NAME OF HOLDER:

_____

By: _____

Name: _____

Title: _____

Dated: _____

Address for Notice: _____

_____

Exhibit 10.4

REAL GOOD FOODS, LLC

LIMITED LIABILITY COMPANY AGREEMENT

Dated as of November 4, 2021

THE UNITS ISSUED PURSUANT TO THIS LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH UNITS MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR AN EXEMPTION THEREFROM.

CERTAIN UNITS MAY ALSO BE SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER SET FORTH HEREIN AND/OR IN A SEPARATE AGREEMENT WITH THE INITIAL HOLDER OF SUCH UNITS. A COPY OF SUCH AGREEMENT MAY BE OBTAINED BY THE HOLDER OF SUCH UNITS UPON WRITTEN REQUEST TO THE COMPANY AND WITHOUT CHARGE.

TABLE OF CONTENTS

REAL GOOD FOODS, LLC
LIMITED LIABILITY COMPANY AGREEMENT

THIS LIMITED LIABILITY COMPANY AGREEMENT of Real Good Foods, LLC, a Delaware limited liability company (the "Company"), is entered into as of November 4, 2021, by and among the Company, The Real Good Food Company, Inc., a Delaware corporation (the "Corporation"), as the Managing Member, and the Members set forth herein. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in Article I.

WHEREAS, the Certificate was filed with the Office of the Secretary of State of Delaware on November 4, 2021 pursuant to a conversion of The Real Good Food Company LLC, a California limited liability company, to the Company;

WHEREAS, in connection with the initial public offering (the "IPO") of shares of Class A Common Stock (as defined below) of the Corporation, the Company will undertake the Reorganization pursuant to which, among other things, (i) the Corporation will be admitted as a Member of the Company and named as the Managing Member, (ii) the Corporation, the Company and the Members will enter into an Exchange Agreement (as defined below) pursuant to which each of the Members will be permitted to exchange Class B Units (together with the corresponding number of shares of Class B Common Stock) for Class A Common Stock or the Cash Payment (as defined therein), (iii) the Corporation will contribute the net proceeds of the IPO to the Company in exchange for newly-issued Class A Units, and (iv) the Corporation, the Company and certain other parties will enter into a Tax Receivable Agreement (as defined below), pursuant to which the Corporation will be obligated to make payments to certain parties related to tax benefits realized (clauses (i) through (iv), collectively, the "IPO Transactions");

WHEREAS, the parties desire to reflect the admission of the Corporation as a Member and the sole Managing Member of the Company; and

WHEREAS, the parties desire to reflect the admission of the Fidelity Class B Members (as defined below) as Members in connection with the IPO.

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 Members, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

Capitalized terms used but not otherwise defined herein shall have the following meaning:

"Additional Member" means a Person admitted to the Company as a Member pursuant to Section 8.2.

"Adjusted Capital Account Deficit" means, with respect to any Capital Account as of the end of any Taxable Year, the amount by which the balance in such Capital Account is less than zero. For this purpose, such Person's Capital Account balance shall be (i) reduced for any items described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5), and (6), and (ii) increased for any amount such Person is obligated to contribute or is treated as being obligated to contribute to the Company

pursuant to Treasury Regulation Sections 1.704-1(b)(2)(ii)(c) (relating to partner liabilities to a partnership) or 1.704-2(g)(1) and 1.704-2(i) (relating to Minimum Gain).

"Affiliate" of any Person means any other Person controlled by, controlling or under common control with such Person, and in the case of any Unitholder that is a partnership, limited liability company, corporation or similar entity, any partner, member or stockholder of such Unitholder; provided, that the Company and its Subsidiaries shall not be deemed to be Affiliates of any Unitholder. 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" means this Limited Liability Company Agreement, as it may be amended, modified and/or waived from time to time in accordance with the terms hereof.

"Assumed Tax Liability" means, with respect to any Unitholder for any Fiscal Quarter, an amount, which in the good faith estimation of the Managing Member, equals the product of (a) the amount of taxable income of the Company allocable to such Unitholder in respect of such Fiscal Quarter (which shall include gross or net income allocations of items of Profit or Loss), determined (x) by including adjustments to taxable income in respect of Section 704(c) of the Code, (y) excluding adjustments to taxable income in respect of Section 743(b) of the Code, and (z) reducing such taxable income by net taxable losses of the Company allocated to such Unitholder for prior taxable periods beginning after the date hereof to the extent that such losses are of a character (ordinary or capital) that would permit the losses to be deducted by such Unitholder against the current taxable income of the Company allocable to the Unitholder for such Fiscal Quarter and have not previously been taken into account in determining such Unitholder's Assumed Tax Liability, multiplied by (b) the Assumed Tax Rate. Notwithstanding anything else contained herein, in no event will the Assumed Tax Liability of the Corporation (when aggregated with the Assumed Tax Liability of any entities included in the U.S. federal income tax consolidated group that includes the Corporation) be less than the amount required to pay the actual income Tax liabilities of such consolidated group.

"Assumed Tax Rate" means the combined maximum U.S. federal, state, and local income tax rate applicable to a taxable individual or corporation in any jurisdiction in the United States (whichever is highest), including pursuant to Section 1411 of the Code, in each case taking into account all jurisdictions in which the Company is required to file income tax returns and the relevant apportionment information, in effect for the applicable Fiscal Quarter (making an appropriate adjustment for any rate changes that take place during such period and taking into account the character of the income).

"Base Rate" means, as of any date, a variable rate per annum equal to the rate of interest most recently published by The Wall Street Journal as the "prime rate" at large U.S. money center banks.

"Book Value" means, with respect to any of the Company property, the Company's adjusted basis for federal income Tax purposes, adjusted from time to time to reflect the adjustments required or permitted (in the case of permitted adjustments, to the extent the Company makes such permitted adjustments) by Treasury Regulation Sections 1.704-1(b)(2)(iv)(d)-(g).

"Business Day" means any day other than a Saturday, Sunday or other day on which the banks in New York, New York or Cherry Hill, New Jersey are authorized by law to be closed.

"Capital Account" means the capital account maintained for a Member pursuant to Section 3.5 and the other applicable provisions of this Agreement.

"Capital Contributions" means any cash, cash equivalents, promissory obligations or the Fair Market Value of other property which a Unitholder contributes or is deemed by the Managing Member to have contributed to the Company with respect to any Unit pursuant to Section 3.1 or Section 3.10.

"Cash Payment" has the meaning set forth in the Exchange Agreement.

"Certificate" means the Company's Certificate of Conversion as filed with the Secretary of State of Delaware, as the same may be amended from time to time.

"Class A Common Stock" means the Class A common stock, par value $0.0001 per share, of the Corporation.

"Class A Common Stock Value" has the meaning set forth in the Exchange Agreement.

"Class B Common Stock" means the Class B common stock, par value $0.0001 per share, of the Corporation.

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

"Class A Unit" means a Unit having the rights and obligations specified with respect to a Class A Unit in this Agreement.

"Class B Unit" means a Unit having the rights and obligations specified with respect to a Class B Unit in this Agreement.

"Company" has the meaning set forth in the Preamble.

"Conversion Agreement" has the meaning set forth in Exhibit A-2 attached hereto.

"Convertible Notes" has the meaning set forth in Exhibit A-2 attached hereto.

"Corporation" has the meaning set forth in the Preamble.

"Delaware Act" means the Delaware Limited Liability Company Act, 6 Del. L. § 18-101, *et seq*., as it may be amended from time to time, and any successor thereto.

"Distribution" means each distribution made by the Company to a Unitholder, with respect to such Person's Units, whether in cash, property or securities and whether by liquidating distribution, redemption, repurchase or otherwise; provided that notwithstanding anything in the foregoing, none of the following shall be deemed to be a Distribution hereunder: (i) any recapitalization, exchange or conversion of securities of the Company, and any subdivision (by unit split or otherwise) or any combination (by reverse unit split or otherwise) of any outstanding Units; and (ii) any repurchase of Units pursuant to any right of first refusal or similar repurchase right in favor of the Company.

"Equity Agreement" has the meaning set forth in Section 3.2(a).

"Equity Securities" means (i) any Units, capital stock, partnership, membership or limited liability company interests or other equity interests (including other classes, groups or series thereof having such relative rights, powers and/or obligations as may from time to time be established by the Managing Member, including rights, powers and/or duties different from, senior to or more favorable than existing classes, groups and series of Units, capital stock, partnership, membership or limited liability company interests or other equity interests, and including any profits interests), (ii) obligations, evidences of indebtedness or other securities or interests convertible or exchangeable into Units, capital stock, partnership interests, membership or limited liability company interests or other equity interests, and (iii) warrants, options or other rights to purchase or otherwise acquire Units, capital stock, partnership interests, membership or limited liability company interests or other equity interests. Unless the context otherwise indicates, the term "Equity Securities" refers to Equity Securities of the Company.

"Event of Withdrawal" means the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member in the Company.

"Exchange" has the meaning set forth in the Exchange Agreement.

"Exchange Act" means the Securities 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.

"Exchange Agreement" means the Exchange Agreement, dated as of November 4, 2021, by and among the Corporation, the Company and the Members, as the same may be amended, amended and restated, or replaced from time to time.

"Exchange Rate" has the meaning set forth in the Exchange Agreement.

"Exchangeable Unit" has the meaning set forth in the Exchange Agreement.

"Exchanged Unit Amount" has the meaning set forth in the Exchange Agreement.

"Fair Market Value" means, as of any date of determination, (i) with respect to a Unit, such Unit's Pro Rata Share as of such date, (ii) with respect to a share of Class A Common Stock, the Class A Common Stock Value as of such date, and (iii) with respect to any other non-cash assets, the fair market value for such property as between a willing buyer under no compulsion to buy and a willing seller under no compulsion to sell in an arm's-length transaction occurring on such date, taking into account all relevant factors determinative of value (including in the case of securities, any restrictions on transfer applicable thereto or, if such securities are traded on a securities exchange or automated or electronic quotation system, the quoted price for such securities as of the date of determination), as reasonably determined in good faith by the Managing Member.

"Fidelity Class A Investors" has the meaning set forth in Exhibit A-2 attached hereto.

"Fidelity Class B Members" has the meaning set forth in Exhibit A-2 attached hereto.

"Fiscal Period" means any interim accounting period within a Taxable Year established by the Managing Member and which is permitted or required by Code Section 706.

"Fiscal Quarter" means each calendar quarter ending March 31, June 30, September 30 and December 31, or such other quarterly accounting period as may be established by the Managing Member or as required by the Code.

"Fiscal Year" means the 12-month period ending on December 31, or such other annual accounting period as may be established by the Managing Member or as may be required by the Code.

"Forfeiture Allocations" has the meaning set forth in Section 4.2.

"Governmental Entity" means the United States of America or any other nation, any state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of government.

"HSR Act" has the meaning set forth in Section 10.7.

"Indemnitee" has the meaning set forth in Section 6.1(b).

"Investment Company Act" means the Investment Company Act of 1940, as amended from time to time.

"IPO" has the meaning set forth in the Recitals.

"IPO Registration Statement" means the Registration Statement on Form S-1, as amended (Registration No. 333-260204), relating to the offer and sale of the Class A Common Stock in the IPO.

"IPO Transactions" has the meaning set forth in the Recitals.

"IRS Notice" has the meaning set forth in Section 7.5.

"Liquidation Assets" has the meaning set forth in Section 10.2(b).

"Liquidation FMV" has the meaning set forth in Section 10.2(b).

"Liquidation Statement" has the meaning set forth in Section 10.2(b).

"Losses" means items of the Company loss and deduction determined according to Section 3.5.

"Managing Member" means (i) the Corporation so long as the Corporation has not withdrawn as the Managing Member pursuant to Section 5.1(c), and (ii) any successor thereof appointed as Managing Member in accordance with Section 5.1(c). Unless the context otherwise requires, references herein to the Managing Member shall refer to the Managing Member acting in its capacity as such.

"Member" means each Person listed on the Unit Ownership Ledger and any Person admitted to the Company as a Substituted Member or Additional Member in accordance with the terms and conditions of this Agreement; but in each case only for so long as such Person is shown on the Company's books and records as the owner of one or more Units.

"Minimum Gain" means the partnership minimum gain determined pursuant to Treasury Regulation Section 1.704-2(d).

"Notes" means any future non-convertible debt securities issued by the Corporation.

"Note Payments" means payments of principal, interest or other premiums pursuant to any Notes.

"Obligations" has the meaning set forth in Section 6.1(b).

"Partnership Tax Audit Rules" means Code Sections 6221 through 6241, as amended by the Bipartisan Budget Act of 2015, together with any guidance issued thereunder or successor provisions and any similar provision of state or local Tax laws.

"Permitted Transferee" means, with respect to any Person, (i) any of such Person's Affiliates, and (ii) such Person's spouse, any lineal ascendants or descendants or trusts or other entities in which such Member or Member's spouse, lineal ascendants or descendants hold (and continue to hold while such trusts or other entities hold Class B Units) 50% or more of such entity's beneficial interests.

"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, association or other entity or a Governmental Entity.

"PR" has the meaning set forth in Section 7.4(a).

"Prior Agreement" has the meaning set forth in the Recitals.

"Pro Rata Share" means with respect to each Unit, the proportionate amount such Unit would receive if an amount equal to the Total Equity Value were distributed to all Units in accordance with Section 4.1(b), as determined in good faith by the Managing Member.

"Profits" means items of the Company income and gain determined according to Section 3.5.

"Registration Rights Agreement" means that certain Registration Rights Agreement, dated as of November 4, 2021, by and among the Corporation and certain other parties thereto, as the same may be amended, amended and restated, or replaced from time to time.

"Regulatory Allocations" has the meaning set forth in Section 4.3(e).

"Reorganization" has the meaning set forth in the IPO Registration Statement.

"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.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees 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, or (ii) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof and without limitation, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control the manager, managing member, managing director (or a board comprised of any of the foregoing) or general partner of such limited liability company, partnership, association or other business entity. Without limiting the foregoing, the Company shall be deemed to be a Subsidiary of the Corporation. For purposes hereof, references to a "Subsidiary" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Company.

"Substituted Member" means a Person that is admitted as a Member to the Company pursuant to Section 8.2.

"Tax" or "Taxes" means any federal, state, local or foreign income, gross receipts, franchise, estimated, alternative minimum, add-on minimum, sales, use, transfer, registration, value added, excise, natural resources, severance, stamp, occupation, premium, windfall profit, environmental, customs, duties, real property, personal property, capital stock, social security, unemployment, disability, payroll, license, employee or other withholding, or other tax, of any kind whatsoever, including any transferee liability and any interest, penalties or additions to tax or additional amounts in respect of the foregoing.

"Tax Distribution" has the meaning set forth in Section 4.1(a)(i).

"Tax Distribution Conditions" has the meaning set forth in Section 4.1(a)(i).

"Tax Receivable Agreement" means the Tax Receivable Agreement dated as of November 4, 2021, by and among the Corporation, the Company and the other parties thereto, as the same may be amended, amended and restated, or replaced from time to time.

"Taxable Year" means the Company's accounting period for federal income Tax purposes determined pursuant to Section 7.3.

"Total Equity Value" means, as of any date of determination, the aggregate proceeds which would be received by the Unitholders if: (i) the assets of the Company were sold at their fair market value to an independent third-party on arm's-length terms, with neither the seller nor the buyer being under compulsion to buy or sell such assets; (ii) the Company satisfied and paid in full all of its obligations and liabilities (including all Taxes, costs and expenses incurred in connection with such transaction and any amounts reserved by the Managing Member with respect to any contingent or other liabilities); and (iii) such net sale proceeds were then distributed in accordance with Section 4.1, all as determined by the Managing Member in good faith based upon the Class A Common Stock Value as of such date.

"Transaction Documents" means, collectively, this Agreement, the Exchange Agreement, the Registration Rights Agreement and the Tax Receivable Agreement.

"Transfer" has the meaning set forth in Section 8.1.

"Treasury Regulations" means the income Tax regulations promulgated under the Code and effective as of the date of this Agreement, any future amendments to such regulations, and any corresponding provisions of succeeding regulations.

"Unit" means a limited liability company interest in the Company of a Member or representing a fractional part of the interests in Profits, Losses and Distributions of the Company held by all Members and shall include Class A Units and Class B Units.

"Unit Ownership Ledger" has the meaning set forth in Section 3.1(b).

"Unitholder" means any owner of one or more Units as reflected on the Company's books and records.

ARTICLE II

ORGANIZATIONAL MATTERS

Section 2.1 Formation of LLC. The Company was formed in the State of Delaware on November 4, 2021 pursuant to the provisions of the Delaware Act as a result of the conversion effected by the Certificate.

Section 2.2 Limited Liability Company Agreement. The Members hereby execute this Agreement for the purpose of establishing the affairs of the Company and the conduct of its business in accordance with the provisions of the Delaware Act. The Members hereby agree that during the term of the Company set forth in Section 2.6, the rights, powers and obligations of the Unitholders with respect to the Company will be determined in accordance with the terms and conditions of this Agreement and, except where the Delaware Act provides that such rights, powers and obligations specified in the Delaware Act shall apply "unless otherwise provided in a limited liability company agreement" or words of similar effect and such rights, powers and obligations are set forth in this Agreement, the Delaware Act; provided that, notwithstanding the foregoing and anything else to the contrary, Section 18-210 of the Delaware Act (entitled "Contractual Appraisal Rights") and Section 18-305(a) of the Delaware Act (entitled "Access to and Confidentiality of Information; Records") shall not apply to or be incorporated into this Agreement and each Unitholder hereby expressly waives any and all rights under such Sections of the Delaware Act.

Section 2.3 Name. The name of the Company shall be "Real Good Foods, LLC". The Managing Member may change the name of the Company at any time and from time to time. Notification of any such name change shall be given to all Unitholders. The Company's business may be conducted under its name and/or any other name or names deemed advisable by the Managing Member.

Section 2.4 Purpose. The purpose and business of the Company shall be to manage and direct the business operations and affairs of the Company and its Subsidiaries and to engage in any other lawful acts or activities for which limited liability companies may be organized under the Delaware Act.

Section 2.5 Principal Office; Registered Office. The principal office of the Company shall be located at 3 Executive Campus, Suite 155, Cherry Hill, NJ 08002, or at such other place inside or outside the state of Delaware as the Managing Member may from time to time designate, and all business and activities of the Company shall be deemed to have occurred at its principal office. The Company may maintain offices at such other place or places as the Managing Member deems advisable. The address of the registered office of the Company in the State of Delaware shall be the office of the initial registered agent named in the Certificate or such other office (which need not be a place of business of the Company) as the Managing Member may designate from time to time in the manner provided by applicable law, and the registered agent for service of process on the Company in the State of Delaware at such registered office shall be the registered agent named in the Certificate or such Person or Persons as the Managing Member may designate from time to time in the manner provided by applicable law.

Section 2.6 Term. The term of the Company commenced upon the filing of the Certificate with the office of the Secretary of State of the State of Delaware in accordance with the Delaware Act and shall continue in existence until the Company shall be terminated and dissolved in accordance with the provisions of Article X.

Section 2.7 No State-Law Partnership. The Unitholders intend that the Company not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Unitholder be a partner or joint venturer of any other Unitholder by virtue of this Agreement, for any purposes other than as set forth in the last sentence of this Section 2.7, and neither this Agreement nor any other document entered into by the Company or any Unitholder relating to the subject matter hereof shall be construed to suggest otherwise. The Unitholders intend that the Company shall be treated as a partnership for federal and, if applicable, state and local income Tax purposes, and that each Unitholder and the Company shall file all Tax returns and shall otherwise take all Tax and financial reporting positions in a manner consistent with such treatment.

ARTICLE III

UNITS, CAPITAL CONTRIBUTIONS AND ACCOUNTS

Section 3.1 Units; Capitalization.

(a) Units; Capitalization. The Company shall have the authority to issue an unlimited number of Class A Units in connection with the issuance of capital stock by the Corporation or as otherwise contemplated by this Agreement. The Company shall not issue Class B Units other than the Class B Units set forth on Exhibit A-1 except for (i) Class B Units issued to the Fidelity Class B Members contemplated by Exhibit A-2, and (ii) issuances to reflect a pro rata adjustment pursuant to Section 3.1(e) hereof. Immediately following the IPO, the Company will issue Class A Units (directly or indirectly) to the Corporation in exchange for a contribution of the net proceeds received by the Corporation from the IPO to the Company and upon the conversion of the Convertible Notes held by the Fidelity Class A Investors, such that following the transfer of Class A Units to the Corporation, the total number of Class A Units held (directly or indirectly) by the Corporation will equal the total number of outstanding shares of Class A Common Stock. The ownership by a Member of Units shall entitle such Member to allocations of Profits and Losses and other items and Distributions of cash and other property as set forth in Article IV hereof.

(b) Unit Ownership Ledger. The Managing Member shall create and maintain a ledger attached hereto as Exhibit A (the "Unit Ownership Ledger") setting forth the name of each Unitholder and the number of each class of Units held of record by each such Unitholder. Upon any change in the number or ownership of outstanding Units (whether upon an issuance of Units, a Transfer of Units, a cancellation of Units or otherwise), the Managing Member shall amend and update the Unit Ownership Ledger. Absent manifest error, the ownership interests recorded on the Unit Ownership Ledger shall be conclusive record of the Units that have been issued and are outstanding. Any reference in this Agreement to the Unit Ownership Ledger shall be deemed a reference to the Unit Ownership Ledger as amended and in effect from time to time. The Unit Ownership Ledger shall initially be set forth as Exhibit A-1 and, upon the consummation of the IPO and conversion of the Convertible Notes, shall be restated by the Managing Member in the manner contemplated by Exhibit A-2 to reflect (i) the issuance of Class A Units to the Corporation in exchange for its contribution of the net proceeds of the IPO to the Company, (ii) the issuance of Class A Units to the Corporation in connection with the conversion of the Convertible Notes held by the Fidelity Class A Investors into shares of Class A Common Stock of the Corporation, (iii) the issuance of Class B Units and shares of Class B Common Stock in connection with the conversion of the Convertible Notes held by the Fidelity Class B Members and (iv) the admission of the Fidelity Class B Members as Members.

(c) Certificates; Legends. Units shall be issued in uncertificated form; provided that, at the request of any Member, the Managing Member may cause the Company to issue one or more certificates to any such Member holding Units representing in the aggregate the Units held by such Member. If any certificate representing Units is issued, then such certificate shall bear a legend substantially in the following form:

> THIS CERTIFICATE EVIDENCES UNITS REPRESENTING A MEMBERSHIP INTEREST IN REAL GOOD FOODS, LLC. THE MEMBERSHIP INTEREST REPRESENTED BY THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR ANY NON-U.S. OR STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE THEREWITH. THE MEMBERSHIP INTEREST REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN THE LIMITED LIABILITY COMPANY AGREEMENT OF REAL GOOD FOODS, LLC, DATED AS OF NOVEMBER 4, 2021, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, A COPY OF WHICH SHALL BE FURNISHED BY THE COMPANY TO THE RECORD HOLDER HEREOF UPON WRITTEN REQUEST AND WITHOUT CHARGE.

(d) Class B Units. The Class B Units shall have no voting rights or any other rights with respect to the governance and operations of the Company, without limiting each such Member's rights to distributions and allocations as set forth in Article IV, and such rights set forth in the Exchange Agreement, Tax Receivable Agreement and Registration Rights Agreement.

(e) Capitalization. The Managing Member shall have the authority, without further agreement or action by any other Member, to increase or decrease the Units issued to the Members set forth on the Unit Ownership Ledger, on a pro rata basis (whether in connection with the IPO Transactions or otherwise), subject to this Article III.

Section 3.2 Authorization and Issuance of Additional Units.

(a) The Managing Member shall have the right to cause the Company to issue and/or create and issue at any time after the date hereof, and for such amount and form of consideration as the Managing Member may determine, additional Units or other Equity Securities of the Company (including creating classes or series thereof having such powers, designations, preferences and rights as may be determined by the Managing Member). The Managing Member shall have the power to make such amendments to this Agreement in order to provide for such powers, designations, preferences and rights as the Managing Member in its discretion deems necessary or appropriate to give effect to such additional authorization or issuance in accordance with the provisions of this Section 3.2(a). In connection with any issuance of Units (whether on or after the date of this Agreement), the Person who acquires such Units shall execute a counterpart to this Agreement accepting and agreeing to be bound by all terms and conditions hereof, and shall enter into such other documents, instruments and agreements to effect such purchase as are required by the Managing Member (including such documents, instruments and agreements entered into on or

prior to the date of this Agreement by the Members, each, an "Equity Agreement"). The Company shall not, and the Managing Member shall not cause the Company to, issue any Units if such issuance would result in the Company having more than 100 partners, within the meaning of Treasury Regulations Section 1.7704-1(h) (determined taking into account the rules of Treasury Regulations Section 1.7704-1(h)(3)).

(b) At any time the Corporation issues one or more shares of Class A Common Stock (other than an issuance of the type covered by Section 3.2(d) or an issuance to a holder of Exchangeable Units pursuant to the Exchange Agreement, as described in Section 3.2(c)), the Corporation shall contribute (directly or indirectly) to the Company all of the net proceeds (if any) received by the Corporation with respect to such share or shares of Class A Common Stock. Upon the contribution (directly or indirectly) by the Corporation to the Company of all of such net proceeds so received by the Corporation, the Managing Member shall cause the Company to issue a number of Class A Units determined based upon the Exchange Rate then in effect, registered (directly or indirectly) in the name of the Corporation; provided, however, that if the Corporation issues any shares of Class A Common Stock in order to purchase or fund the purchase of Class B Units from a Member (other than a Subsidiary of the Corporation), then the Company shall not issue any new Class A Units registered in the name of the Corporation in accordance with Section 3.2(c) and the Corporation shall not be required to transfer such net proceeds to the Company (it being understood that such net proceeds shall instead be transferred by the Corporation to such other Member as consideration for such purchase). Notwithstanding the foregoing, this Section 3.2(b) shall not apply to the issuance and distribution to holders of shares of Class A Common Stock of rights to purchase Equity Securities of the Corporation under a "poison pill" or similar shareholder's rights plan (it being understood that (i) upon exchange of Exchangeable Units for Class A Common Stock pursuant to the Exchange Agreement, such Class A Common Stock would be issued together with any such corresponding right and (ii) in the event such rights to purchase Equity Securities of the Corporation are triggered, the Corporation will ensure that the holders of Class B Units that have not been Exchanged prior to such time will be treated equitably vis-à-vis the holders of Class A Common Stock under such plan).

(c) At any time a holder of Exchangeable Units exchanges such Class B Units for shares of Class A Common Stock or a Cash Payment, the Company shall cancel such Exchangeable Units. Upon the cancellation by the Company of the Exchangeable Units exchanged for shares of Class A Common Stock, the Managing Member shall cause the Company to issue a number of Class A Units equal to the Exchanged Unit Amount, registered (directly or indirectly) in the name of the Corporation in accordance with Section 2.6 of the Exchange Agreement.

(d) At any time the Corporation issues one or more shares of Class A Common Stock, including but not limited to in connection with an equity incentive program, whether such share or shares are issued upon exercise (including cashless exercise) of an option, settlement of a restricted stock unit, as restricted stock or otherwise, the Managing Member shall cause the Company to issue a corresponding number of Class A Units, registered (directly or indirectly) in the name of the Corporation (determined based upon the Exchange Rate then in effect); provided that the Corporation shall be required to contribute (directly or indirectly) all (but not less than all) of the net proceeds (if any) received by the Corporation from or otherwise in connection with such issuance of one or more shares of Class A Common Stock, including the exercise price of any option exercised, to the Company. If any such shares of Class A Common Stock so issued by the Corporation in connection with an equity incentive program are subject to vesting or forfeiture provisions, then the Class A Units that are issued (directly or indirectly) by the Company to the Corporation in

connection therewith in accordance with the preceding provisions of this Section 3.2(d) shall be subject to vesting or forfeiture on the same basis; if any of such shares of Class A Common Stock vest or are forfeited, then a corresponding number of the Class A Units (determined based upon the Exchange Rate then in effect) issued by the Company in accordance with the preceding provisions of this Section 3.2(d) shall automatically vest or be forfeited. Any cash or property held by the Corporation or the Company or on any of such Person's behalf in respect of dividends paid on restricted shares of Class A Common Stock that fail to vest shall be returned to the Company upon the forfeiture of such restricted shares of Class A Common Stock.

(e) The Corporation shall at all times reserve and keep available out of its authorized but unissued Class A Common Stock, solely for the purpose of issuance upon an Exchange, the maximum number of shares of Class A Common Stock as shall be issuable upon Exchange of all outstanding Class B Units and shares of Class B Common Stock to satisfy its obligations under the Exchange Agreement; provided that nothing contained herein shall be construed to preclude the Corporation from satisfying its obligations in respect of any such Exchange by delivery of purchased shares of Class A Common Stock (which may or may not be held in the treasury of the Corporation). If any shares of Class A Common Stock require registration with or approval of any Governmental Entity under any federal or state law before such shares may be issued upon an Exchange, the Corporation shall use reasonable efforts to cause the exchange of such shares of Class A Common Stock to be duly registered or approved, as the case may be. The Corporation shall list and use its reasonable efforts to maintain the listing of the Class A Common Stock required to be delivered upon any such Exchange prior to such delivery upon the national securities exchange upon which the outstanding shares of Class A Common Stock are listed at the time of such Exchange (it being understood that any such shares may be subject to transfer restrictions under applicable securities laws). The Corporation covenants that all shares of Class A Common Stock issued upon an Exchange will, upon issuance, be validly issued, fully paid and non-assessable.

(f) For purposes of this Section 3.2, "net proceeds" means gross proceeds to the Corporation from the issuance of Class A Common Stock or other securities less all reasonable *bona fide* out-of-pocket fees and expenses of the Corporation, the Company and their respective Subsidiaries actually incurred in connection with such issuance.

(g) If, at any time, any shares of Class A Common Stock or other shares of capital stock of the Corporation are repurchased (whether by exercise of a put or call, pursuant to an open market purchase, automatically or by means of another arrangement) by the Corporation for cash or other consideration, then the Managing Member shall cause the Company, immediately prior to such repurchase of such capital stock, to redeem an equal number of equivalent Class A Units held (directly or indirectly) by the Corporation, at an aggregate redemption price equal to the aggregate purchase price of the capital stock being repurchased by the Corporation (plus any expenses related thereto) and upon such other terms as are the same for the capital stock being cancelled or retired by the Corporation.

(h) Subject to Section 3.2(j), the Company shall be liable for, and shall reimburse the Corporation on an after-tax basis at such intervals as the Corporation may reasonably determine, for all (i) overhead, administrative expenses, insurance and reasonable legal, accounting and other professional fees and expenses of the Corporation and its Subsidiaries relating to the management of the Company and its Subsidiaries, (ii) franchise and similar taxes of the Corporation and its Subsidiaries and other fees and expenses in connection with the maintenance of the existence of the Corporation and its Subsidiaries, and (iii) reasonable expenses paid by the Corporation and its

Subsidiaries on behalf of the Company. Such reimbursements shall be in addition to any reimbursement of the Corporation and its Subsidiaries as a result of indemnification otherwise provided for under this Agreement.

(i) Subject to Section 3.2(j) and without duplication of any amounts paid pursuant to Section 3.2(h), the Company shall be liable for, and shall reimburse the Corporation on an after-tax basis at such intervals as the Managing Member may reasonably determine, for all (i) overhead, administrative expenses, insurance and reasonable legal, accounting and other professional fees and expenses of the Corporation, (ii) expenses of the Corporation incidental to being a public reporting company, (iii) reasonable fees and expenses related to the IPO (other than the payment obligations of the Corporation under the Tax Receivable Agreements) or any subsequent public offering of equity securities of the Corporation or private placement of equity securities of the Corporation, whether or not consummated, (iv) franchise and similar taxes of the Corporation and other fees and expenses in connection with the maintenance of the existence of the Corporation, (v) customary compensation and benefits payable by the Corporation; provided, that the Board of Directors of the Corporation may in its discretion (but shall not be required to) determine that the Corporation, rather than the Company, shall bear any specific items of the foregoing to the extent such items relate exclusively to the business and affairs of the Corporation and should not be borne by the Company. Such reimbursements shall be in addition to any reimbursement of the Corporation otherwise provided for under this Agreement. If the Corporation issues shares of Class A Common Stock and contributes (directly or indirectly) the net proceeds of such issuance to the Company, the reasonable expenses incurred by the Corporation in such issuance will be assumed by the Company.

(j) To the extent practicable, Company expenses shall be billed directly to and paid by the Company. Unless otherwise determined by the Managing Member, no reimbursement or indemnification payment made pursuant to Section 3.2(h), (i) or (j) shall be considered a distribution to the payee.

Section 3.3 Repurchase or Redemption of Class A Common Stock. If, at any time, any shares of Class A Common Stock are repurchased or redeemed (whether by exercise of a put or call, automatically or by means of another arrangement) by the Corporation for cash, then the Managing Member shall cause the Company, immediately prior to such repurchase or redemption of such shares, to redeem a corresponding number of Class A Units held by the Corporation (determined based upon the Exchange Rate then in effect), at an aggregate redemption price equal to the aggregate purchase or redemption price of the share or shares of Class A Common Stock being repurchased or redeemed by the Corporation (plus any reasonable expenses related thereto) and upon such other terms as are the same for the share or shares of Class A Common Stock being repurchased or redeemed by the Corporation.

Section 3.4 Changes in Common Stock. In addition to any other adjustments required hereby, any subdivision (by stock split, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, reclassification, recapitalization or otherwise) of Class A Common Stock, Class B Common Stock or other capital stock of the Corporation shall be accompanied by an identical subdivision or combination, as applicable, of the Class A Units, Class B Units or other Equity Securities, as applicable. In the implementation and administration of this Section 3.4, the Managing Member shall have authority to make such adjustments as it determines in good faith to be appropriate to reflect the economic equivalency intended hereby.

Section 3.5 Capital Accounts.

(a) Maintenance of Capital Accounts. The Company shall maintain a separate Capital Account for each Unitholder according to the rules of Treasury Regulation Section 1.704-1(b)(2)(iv). For this purpose, the Company may (in the sole discretion of the Managing Member), upon the occurrence of the events specified in Treasury Regulation Section 1.704-1(b)(2)(iv)(f), increase or decrease the Capital Accounts in accordance with the rules of such regulation and Treasury Regulation Section 1.704-1(b)(2)(iv)(g) to reflect a revaluation of the Company property. Without limiting the foregoing, each Unitholder's Capital Account shall be adjusted:

(i) by adding any additional Capital Contributions made by such Unitholder in consideration for the issuance of Units;

(ii) by deducting any amounts paid to such Unitholder in connection with the redemption or other repurchase by the Company of Units;

(iii) by adding any Profits allocated in favor of such Unitholder and subtracting any Losses allocated in favor of such Unitholder; and

(iv) by deducting any distributions paid in cash or other assets to such Unitholder by the Company.

(b) Computation of Income, Gain, Loss and Deduction Items. For purposes of computing the amount of any item of the Company income, gain, loss or deduction to be allocated pursuant to Article IV and to be reflected in the Capital Accounts, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for federal income Tax purposes (including any method of depreciation, cost recovery or amortization used for this purpose); provided that:

(i) the computation of all items of income, gain, loss and deduction shall include those items described in Code Section 705(a)(1)(B), Code Section 705(a)(2)(B) and Treasury Regulation Section 1.704-1(b)(2)(iv)(i), without regard to the fact that such items are not includable in gross income or are not deductible for federal income Tax purposes;

(ii) if the Book Value of any Company property is adjusted pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(e) or (f), the amount of such adjustment shall be taken into account as gain or loss from the disposition of such property;

(iii) items of income, gain, loss or deduction attributable to the disposition of the Company property having a Book Value that differs from its adjusted basis for Tax purposes shall be computed by reference to the Book Value of such property;

(iv) items of depreciation, amortization and other cost recovery deductions with respect to the Company property having a Book Value that differs from its adjusted basis for Tax purposes shall be computed by reference to the property's Book Value in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(g);

(v) to the extent an adjustment to the adjusted Tax basis of any of the Company's asset pursuant to Code Sections 732(d), 734(b) or 743(b) is required pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m) to be taken into account in determining Capital Accounts,

the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis); and

(vi) this Section 3.5 shall be applied in a manner consistent with the principles of Prop. Reg. Sections 1.704-1(b)(2)(iv)(d), (f)(1), (h)(2) and (s).

Section 3.6 Negative Capital Accounts; No Interest Regarding Positive Capital Accounts. No Unitholder shall be required to pay to any other Unitholder or the Company any deficit or negative balance which may exist from time to time in such Unitholder's Capital Account (including upon and after dissolution of the Company). Except as otherwise expressly provided herein, no Unitholder shall be entitled to receive interest from the Company in respect of any positive balance in its Capital Account, and no Unitholder shall be liable to pay interest to the Company or any Unitholder in respect of any negative balance in its Capital Account.

Section 3.7 No Withdrawal. No Person shall be entitled to withdraw any part of such Person's Capital Contributions or Capital Account or to receive any Distribution from the Company, except as expressly provided herein.

Section 3.8 Loans From Unitholders. Loans by Unitholders to the Company shall not be considered Capital Contributions. If any Unitholder shall loan funds to the Company in excess of the amounts required hereunder to be contributed by such Unitholder to the capital of the Company, the making of such loans shall not result in any increase in the amount of the Capital Account of such Unitholder. The amount of any such loans shall be a debt of the Company to such Unitholder and shall be payable or collectible in accordance with the terms and conditions upon which such loans are made.

Section 3.9 Adjustments to Capital Accounts for Distributions In-Kind. To the extent that the Company distributes property in-kind to the Members, the Company shall be treated as making a distribution equal to the Fair Market Value of such property (as of the date of such distribution) for purposes of Section 4.1 and such property shall be treated as if it were sold for an amount equal to its Fair Market Value and any resulting gain or loss shall be allocated to the Members' Capital Accounts in accordance with Section 4.2 through Section 4.4.

Section 3.10 Transfer of Capital Accounts. The original Capital Account established for each Substituted Member shall be in the same amount as the Capital Account of the Member (or portion thereof) to which such Substituted Member succeeds at the time such Substituted Member is admitted to as a Member of the Company. The Capital Account of any Member whose interest in the Company shall be increased or decreased by means of (a) the Transfer to it of all or part of the Units of another Member or (b) the repurchase or forfeiture of Units pursuant to any Equity Agreement shall be appropriately adjusted to reflect such Transfer or repurchase. Any reference in this Agreement to a Capital Contribution of or Distribution to a Member that has succeeded any other Member shall include any Capital Contributions or Distributions previously made by or to the former Member on account of the Units of such former Member Transferred to such Member.

Section 3.11 Adjustments to Book Value. The Company shall adjust the Book Value of its assets to Fair Market Value in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f) as of the following times: (a) at the Managing Member's discretion in connection with the issuance of Units in the Company or a more than de minimis Capital Contribution to the Company; (b) at the Managing Member's discretion in connection with the Distribution by the Company to a Member of

more than a de minimis amount of the Company's assets, including money; (c) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g). Any such increase or decrease in Book Value of an asset shall be allocated as a Profit or Loss to the Capital Accounts of the Members under Section 4.2 (determined immediately prior to the event giving rise to the revaluation); and (d) at such other times as the Managing Member shall reasonably determine necessary or advisable in order to comply with Treasury Regulations Sections 1.704-1(b) and 1.704-2.

Section 3.12 Compliance With Section 1.704-1(b). The 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 the Managing Member shall determine that it is prudent to modify the manner in which the Capital Accounts are computed in order to comply with such Treasury Regulations, the Managing Member may make such modification, notwithstanding anything in Section 11.2 to the contrary. The Managing Member also shall (a) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Members and the amount of the Company 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 (b) 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).

ARTICLE IV

DISTRIBUTIONS AND ALLOCATIONS

Section 4.1 Distributions.

(a) Tax Distributions.

(i) Tax Distributions. To the extent funds of the Company are legally available for distribution by the Company and such distribution would not be prohibited under any credit facility to which the Company or any of its Subsidiaries is a party (the "Tax Distribution Conditions"), with respect to each Fiscal Quarter, the Company shall distribute to each Unitholder, an amount of cash (each a "Tax Distribution") equal to such Unitholder's Assumed Tax Liability for such Fiscal Quarter. To the extent a holder of Units would receive for any Fiscal Quarter less than its Pro Rata Share of the aggregate Tax Distributions to be paid pursuant to the preceding sentence (determined for this purpose by taking into account only Units and Tax Distributions with respect to Units), the Tax Distributions to such Unitholder shall be increased to ensure that all Tax Distributions to holders of Units are made in accordance with their Pro Rata Share (determined for this purpose by taking into account only Units and Tax Distributions with respect to Units). The Managing Member shall be entitled to adjust subsequent Tax Distributions (in accordance with each Unitholder's Pro Rata Share) up or down to reflect any variation between its prior estimation of quarterly Tax Distributions and the Tax Distributions that would have been computed under this Section 4.1(a)(i) based on subsequent information. In the event that due to the Tax Distribution Conditions the funds available for any Tax Distribution to be made hereunder are insufficient to pay the full amount of the Tax Distribution that would otherwise be required under this Section 4.1(a)(i), the Company shall use its reasonable best efforts to distribute to the Unitholders the amount of funds that are available after application of the Tax Distribution Conditions on a pro rata basis (according to the amounts that would have been distributed to each Unitholder pursuant to this Section 4.1(a)(i)

if available funds (after application of the Tax Distribution Conditions) existed in a sufficient amount to make such Distribution in full, including application of the requirement that Tax Distributions with respect to Units be made pro rata). At any time thereafter when additional funds of the Company are available for Distribution after application of the Tax Distribution Conditions, the Company shall use its reasonable best efforts to immediately distribute such funds to the Unitholders on a pro rata basis (according to the amounts that would have been distributed to each Unitholder pursuant to this Section 4.1(a)(i) if available funds (after application of the Tax Distribution Conditions) would have existed in a sufficient amount to make such Tax Distribution in full). Tax Distributions shall be treated as advanced distributions under the other provisions of this Section 4.1. The Company shall use its reasonable best efforts to cause Subsidiaries of the Company to make distributions to the Company sufficient to permit it to pay Tax Distributions.

(ii) Additional Tax Distributions. In the event of any audit by, or similar event with, a taxing authority that affects the calculation of any Unitholder's Assumed Tax Liability for any Taxable Year (other than an audit conducted pursuant to the Partnership Tax Audit Rules for which no election is made pursuant to Code Section 6226 (or any similar provision of state or local law)), or in the event the Company files an amended tax return, each Unitholder's Assumed Tax Liability with respect to such year shall be recalculated by giving effect to such event (for the avoidance of doubt, taking into account interest and penalties). Any shortfall in the amount of Tax Distributions the Unitholders and former Unitholders received for the relevant Taxable Years based on such recalculated Assumed Tax Liability shall be promptly distributed to such Unitholders and the successors of such former Unitholders, except, for the avoidance of doubt, to the extent Distributions were made to such Unitholders and former Unitholders pursuant to Section 4.1 in the relevant Taxable Years sufficient to cover such shortfall. For the avoidance of doubt, the additional distributions provided for in this Section 4.1(a)(ii) shall be made with respect Units pro rata among them.

(b) Other Distributions. Except as otherwise set forth in Section 4.1(a), the Managing Member may (but shall not be obligated to) make Distributions at such time, in such amounts and in such form (including in-kind property) as determined by the Managing Member in its sole discretion, in each case to the holders of Units immediately prior to such Distribution on a pro rata basis.

Section 4.2 Allocations. Profits or Losses (including, if necessary, items thereof) for any Fiscal Year shall be allocated among the Unitholders in such a manner as to reduce or eliminate, to the extent possible, any difference, as of the end of such Fiscal Year, between (a) the sum of (i) the Capital Account of each Unitholder, (ii) such Unitholder's share of Minimum Gain (as determined according to Treasury Regulation Section 1.704-2(g)) and (iii) such Unitholder's partner nonrecourse debt minimum gain (as defined in Treasury Regulation Section 1.704-2(i)(2)) and (b) the respective net amounts, positive or negative, which would be distributed to them or for which they would be liable to the Company under this Agreement and the Delaware Act, determined as if the Company were to (i) liquidate the assets of the Company for an amount equal to their Book Value and (ii) distribute the proceeds of such liquidation pursuant to Section 10.2. To the extent allowable by applicable law, the end of the date of the IPO Transactions shall be treated as a "closing of the books" for purposes of allocations for the Fiscal Year that includes the IPO Transactions.

Section 4.3 Special Allocations.

(a) Minimum Gain Chargeback. Losses attributable to partner nonrecourse debt (as defined in Treasury Regulation Section 1.704-2(b)(4)) shall be allocated in the manner required by Treasury Regulation Section 1.704-2(i). If there is a net decrease during a Taxable Year in partner nonrecourse debt minimum gain (as defined in Treasury Regulation Section 1.704-2(i)(2)), Profits for such Taxable Year (and, if necessary, for subsequent Taxable Years) shall be allocated to the Unitholders in the amounts and of such character as determined according to Treasury Regulation Section 1.704-2(i)(4).

(b) Unitholder Nonrecourse Debt Minimum Chargeback. Nonrecourse deductions (as determined according to Treasury Regulation Section 1.704-2(b)(1)) for any Taxable Year shall be allocated to each holder of Units ratably among such Unitholders based upon their ownership of Units. Except as otherwise provided in Section 4.3(a), if there is a net decrease in the Minimum Gain during any Taxable Year, each Unitholder shall be allocated Profits for such Taxable Year (and, if necessary, for subsequent Taxable Years) in the amounts and of such character as determined according to Treasury Regulation Section 1.704-2(f). This Section 4.3(b) is intended to be a Minimum Gain chargeback provision that complies with the requirements of Treasury Regulation Section 1.704-2(f), and shall be interpreted in a manner consistent therewith.

(c) Qualified Income Offset. If any Unitholder that unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6) has an Adjusted Capital Account Deficit as of the end of any Taxable Year, computed after the application of Section 4.3(a) and Section 4.3(b),but before the application of any other provision of this Article IV, then Profits for such Taxable Year shall be allocated to such Unitholder in proportion to, and to the extent of, such Adjusted Capital Account Deficit. This Section 4.3(c) is intended to be a qualified income offset provision as described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted in a manner consistent therewith.

(d) Allocation of Certain Profits and Losses. Profits and Losses described in Section 3.5(b)(v) shall be allocated in a manner consistent with the manner that the adjustments to the Capital Accounts are required to be made pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(j), (k) and (m).

(e) Regulatory Allocations. The allocations set forth in Sections 4.3(a)-(d) (the "Regulatory Allocations") are intended to comply with certain requirements of Sections 1.704-1(b) and 1.704-2 of the Treasury Regulations. The Regulatory Allocations may not be consistent with the manner in which the Unitholders intend to allocate Profit and Loss of the Company or make the Company distributions. Accordingly, notwithstanding the other provisions of this Article IV, but subject to the Regulatory Allocations, income, gain, deduction, and loss shall be reallocated among the Unitholders so as to eliminate the effect of the Regulatory Allocations and thereby cause the respective Capital Accounts of the Unitholders to be in the amounts (or as close thereto as possible) they would have been if Profit and Loss (and such other items of income, gain, deduction and loss) had been allocated without reference to the Regulatory Allocations. In general, the Unitholders anticipate that this will be accomplished by specially allocating other Profit and Loss (and such other items of income, gain, deduction and loss) among the Unitholders so that the net amount of the Regulatory Allocations and such special allocations to each such Unitholder is zero. In addition, if in any Fiscal Year or Fiscal Period there is a decrease in partnership Minimum Gain, or in partner nonrecourse debt Minimum Gain, and application of the Minimum Gain chargeback requirements set

forth in Section 4.3(a) or Section 4.3(b) would cause a distortion in the economic arrangement among the Unitholders, the Unitholders may, if they do not expect that the Company will have sufficient other income to correct such distortion, request the Internal Revenue Service to waive either or both of such Minimum Gain chargeback requirements. If such request is granted, this Agreement shall be applied in such instance as if it did not contain such Minimum Gain chargeback requirement.

(f) The Unitholders acknowledge that allocations like those described in Proposed Treasury Regulations Section 1.704-1(b)(4)(xii)(c) ("Forfeiture Allocations") may result from the allocations of Profits and Losses provided for in this Agreement. For the avoidance of doubt, the Company is entitled to make Forfeiture Allocations and, once required by applicable final or temporary guidance, allocations of Profits and Losses will be made in accordance with Proposed Treasury Regulations Section 1.704-1(b)(4)(xii)(c) or any successor provision or guidance.

(g) Any item of deduction with respect to a Tax that is offset for a Unitholder under Section 4.6 shall be allocated to the Unitholder in which such payment is to be offset. For the avoidance of doubt, all tax deductions described in this Section 4.3 (g) shall be taken into account in determining the amount of Tax Distribution made under the provisions of Section 4.1(a)(i).

Section 4.4 Offsetting Allocations. If, and to the extent that, any Member is deemed to recognize any item of income, gain, deduction or loss as a result of any transaction between such Member and the Company pursuant to Sections 83, 482, or 7872 of the Code or any similar provision now or hereafter in effect, the Managing Member shall use its commercially reasonable efforts to allocate any corresponding Profit or Loss to the Member who recognizes such item in order to reflect the Members' economic interest in the Company.

Section 4.5 Tax Allocations.

(a) Allocations Generally. Except as provided in Section 4.5(b) below, for federal, state and local income Tax purposes, each item of income, gain, loss or deduction shall be allocated among the Unitholders in the same manner and in the same proportion that the corresponding book items have been allocated among the Unitholders' respective Capital Accounts; provided that, if any such allocation is not permitted by the Code or other applicable law, then each subsequent item of income, gains, losses, deductions and credits will be allocated among the Unitholders so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) Code Section 704(c) Allocations. Items of Company taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for Tax purposes, be allocated among the Unitholders in accordance with Code Section 704(c) so as to take account of any variation between the adjusted basis of such asset for federal income Tax purposes and its initial Book Value. Such allocations shall be made using a reasonable method specified in Treasury Regulations Section 1.704-3. In addition, if the Book Value of any Company asset is adjusted pursuant to the requirements of Treasury Regulation Section 1.704-1(b)(2)(iv)(e) or (f), then subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income Tax purposes and its Book Value in the same manner as under Code Section 704(c). Notwithstanding the foregoing, the Managing Member shall determine all allocations pursuant to this Section 4.5(b) using any method selected by the Managing Member that is permitted under Section 704(c) of the Code and the Treasury Regulations thereunder; provided that the "traditional

method" pursuant to Treasury Regulation Section 1.704-3(b) shall be used with respect to any assets contributed or deemed contributed to the Company in conjunction with the IPO Transactions or any other transactions related thereto.

(c) Section 754 Election. The Company will have in effect (and will cause each Subsidiary that is classified as a partnership for U.S. federal income tax purposes to have in effect) an election under Section 754 of the Code for its Taxable Year that includes or begins on the date of this Agreement and each Fiscal Year in which a sale, exchange, or redemption (whether partial or complete) occurs to adjust the basis of the Company property as permitted and provided in Sections 734 and 743 of the Code. Such election shall be effective solely for federal (and, if applicable, state and local) income Tax purposes and shall not result in any adjustment to the Book Value of any Company asset or to the Member's Capital Accounts (except as provided in Treasury Regulations Section 1.704- 1(b)(2)(iv)(m)).

(d) Allocation of Tax Credits, Tax Credit Recapture, Etc. Allocations of Tax credits, Tax credit recapture, and any items related thereto shall be allocated to the Unitholders according to their interests in such items as determined by the Managing Member taking into account the principles of Treasury Regulation Section 1.704-1(b)(4)(ii) and (viii).

(e) Corrective Allocations. If necessary, the Company will make corrective allocations as set forth in Treasury Regulation Section 1.704-1(b)(4)(x).

(f) Effect of Allocations. Allocations pursuant to this Section 4.5 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 Unitholder's Capital Account or share of Profits, Losses, Distributions (other than Tax Distributions) or other items pursuant to any provision of this Agreement.

Section 4.6 Indemnification and Reimbursement for Payments on Behalf of a Unitholder. Except as otherwise provided in Article VI, if the Company is required by law to make any payment to a Governmental Entity that is specifically attributable to a Unitholder or a Unitholder's status as such (including federal withholding Taxes, state personal property Taxes, and state unincorporated business Taxes), then such Unitholder shall indemnify and contribute to the Company in full for the entire amount paid (including interest, penalties and related expenses). The Managing Member may offset Distributions to which a Person is otherwise entitled under this Agreement against such Person's obligation to indemnify the Company under this Section 4.6 or with respect to any other amounts owed by the Unitholder to the Company or any of its Subsidiaries. A Unitholder's obligation to indemnify and make contributions to the Company under this Section 4.6 shall survive such Unitholder ceasing to be a Unitholder of the LLC and/or the termination, dissolution, liquidation and winding up of the Company, and for purposes of this Section 4.6, the Company shall be treated as continuing in existence. The Company may pursue and enforce all rights and remedies it may have against each Unitholder under this Section 4.6, including instituting a lawsuit to collect such indemnification and contribution, with interest calculated at a rate equal to the Base Rate plus three percentage points per annum (but not in excess of the highest rate per annum permitted by law), compounded on the last day of each Fiscal Quarter.

ARTICLE V

MANAGEMENT AND CONTROL OF BUSINESS

Section 5.1 Management.

(a) Except as otherwise specifically provided in this Agreement or the Delaware Act, the business, property and affairs of the Company shall be managed, operated and controlled at the sole, absolute and exclusive direction of the Managing Member in accordance with the terms of this Agreement. No Member or Unitholder other than the Managing Member shall have management authority or voting or other rights over, or any other ability to take part in the conduct or control of the business of, the Company. 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 business, and the actions of the Managing Member taken in accordance with such rights and powers shall bind the Company (and no other Member shall have such right). The Managing Member shall have all necessary powers to carry out the purposes, business and objectives of the Company. The Managing Member may delegate in its discretion the authority to sign agreements and other documents and take other actions on behalf of the Company to any Person (including any Member, officer or employee of the Company) to enter into and perform any document on behalf of the Company.

(b) Without limiting Section 5.1(a), the Managing Member shall have the sole power and authority to effect any of the following by the Company or any of its Subsidiaries in one or a series of related transaction, in each case without the vote, consent or approval of any Unitholder: (i) any sale, lease, transfer, exchange or other disposition of any, all or substantially all of the assets of the Company (including the exercise or grant of any conversion, option, privilege or subscription right or any other right available in connection with any assets at any time held by the Company); (ii) any merger, consolidation, reorganization or other combination of the Company with or into another entity, (iii) any acquisition; (iv) any issuance of debt or equity securities; (v) any incurrence of indebtedness; or (vi) any dissolution. If a vote, consent or approval of the Unitholders is required by the Delaware Act or other applicable law with respect to any action to be taken by the Company or matter considered by the Managing Member, each Unitholder will be deemed to have consented to or approved such action or voted on such matter in accordance with the consent or approval of the Managing Member on such action or matter.

(c) The Corporation may appoint any of the following as a successor Managing Member at any time upon written notice to the Company: (a) any wholly-owned Subsidiary of the Corporation, (b) any Person of which the Corporation is a wholly-owned Subsidiary, (c) any Person into which the Corporation is merged or consolidated or (d) any transferee of all or substantially all of the assets of the Corporation, which withdrawal and replacement as Managing Member shall be effective upon the delivery of such notice.

Section 5.2 Investment Company Act. The Managing Member shall use reasonable best efforts to ensure that the Company shall not be subject to registration as an investment company pursuant to the Investment Company Act.

Section 5.3 Officers.

(a) Officers. Unless determined otherwise by the Managing Member, the officers of the Company shall be a Chief Executive Officer, a President, a Chief Financial Officer, a Treasurer and a Secretary and each other officer of the Corporation shall also be an officer of the Company, with the same title. All officers shall be appointed by the Managing Member (or by the Chief Executive Officer to the extent the Managing Member delegates such authority to the Chief Executive Officer) and shall hold office until their successors are appointed by the Managing Member (or by the Chief Executive Officer to the extent the Managing Member delegates such authority to the Chief Executive Officer). Two or more offices may be held by the same individual. The officers of the Company may be removed by the Managing Member (or by the Chief Executive Officer to the extent the Managing Member delegates such authority to the Chief Executive Officer) at any time for any reason or no reason.

(b) Other Officers and Agents. The Managing Member may appoint such other officers and agents as it may deem necessary or advisable, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Managing Member.

(c) Chief Executive Officer. The Chief Executive Officer shall be the chief executive officer of the Company and shall have the general powers and duties of supervision and management usually vested in the office of a chief executive officer of a company. He or she shall preside at all meetings of Members if present thereat, unless the Managing Member delegates such authority to another officer, Member or other individual.

(d) President. The President shall be the chief executive officer of the Company in the absence of the Chief Executive Officer. In general, the President shall perform all duties incident to the office of President and such other duties as may be prescribed from time to time by the Managing Member.

(e) Chief Financial Officer. The Chief Financial Officer shall be the chief financial officer of the Company and shall keep and maintain or cause to be kept and maintained adequate and correct books and records of accounts of the properties and business transactions of the Company. The books of account shall at all times be open to inspection by the Managing Member. The Chief Financial Officer shall deposit all monies and other valuables in the name of, and to the credit of, the Company with such depositaries as may be designated by the Managing Member.

(f) Treasurer. The Treasurer shall have the custody of Company funds and securities and shall keep full and accurate account of receipts and disbursements. He or she shall deposit all moneys and other valuables in the name and to the credit of the Company in such depositaries as may be designated by the Managing Member or the Chief Executive Officer. The Treasurer shall disburse the funds of the Company as may be ordered by the Managing Member or the Chief Executive Officer, taking proper vouchers for such disbursements. He or she shall render to the Managing Member and the Chief Executive Officer whenever either of them may request it, an account of all his or her transactions as Treasurer and of the financial condition of the Company. If required by the Managing Member, the Treasurer shall give the Company a bond for the faithful discharge of his or her duties in such amount and with such surety as the Managing Member shall prescribe.

(g) Secretary. The Secretary shall give, or cause to be given, notice of all meetings of Members and all other notices required by applicable law or by this Agreement, and in case of his or her absence or refusal or neglect so to do, any such notice may be given by any person thereunto directed by the Chief Executive Officer, or by the Managing Member. He or she shall record all the proceedings of the meetings of the Company, and shall perform such other duties as may be assigned to him or her by the Managing Member or by the Chief Executive Officer.

(h) Other Officers. Other officers, if any, shall have such powers and shall perform such duties as shall be assigned to them, respectively, by the Managing Member or by the Chief Executive Officer.

Section 5.4 Fiduciary Duties.

(a) Members and Unitholders. To the fullest extent permitted by law and notwithstanding any duty otherwise existing at law or in equity, no Member or Unitholder, solely in its capacity as such, shall owe any fiduciary duty to the Company, the Managing Member, any Member, any Unitholder or any other Person bound by this Agreement, provided that the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing. Nothing in this Section 5.4(a) shall limit the liabilities, duties or obligations of any Member or Unitholder acting in his or her capacity as an officer or manager pursuant to any other provision of this Agreement.

(b) Managing Member and Officers. Notwithstanding any other provision to the contrary in this Agreement, except as set forth in Section 5.4(c), (i) 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 Unitholders and Members as a member of the board of directors of a Delaware corporation; and (ii) each officer of the Company shall, in his or her capacity as such, and not in any other capacity, have the same fiduciary duties to the Company and the Unitholders and Members as an officer of a Delaware corporation. For the avoidance of doubt, the fiduciary duties described in clause (i) above shall not be limited by the fact that the Managing Member shall be permitted to take certain actions in its sole or reasonable discretion pursuant to the terms of this Agreement or any agreement entered into in connection herewith.

(c) Managing Member Conflicts. The parties hereto acknowledge that the members of the Corporation’s board of directors will owe fiduciary duties to the Corporation and its stockholders. The Managing Member will use commercially reasonable and appropriate efforts and means, as determined in good faith by the Managing Member, to minimize any conflict of interest between the Members, on the one hand, and the stockholders of the Corporation, on the other hand, and to effectuate any transaction that involves or affects any of the Company, the Managing Member, the Members and/or the stockholders of the Corporation in a manner that does not (i) disadvantage the Members of their interests relative to the stockholders of the Corporation or (ii) advantage the stockholders of the Corporation relative to the Members or (iii) treat the Members and the stockholders of the Corporation differently; provided that in the event of a conflict between the interests of the stockholders of the Corporation and the interests of the Members, such Members agree that the Managing Member shall discharge its fiduciary duties to such Members by acting in the best interests of the Corporation’s stockholders.

(d) Waiver. Any duties and liabilities set forth in this Agreement shall replace those existing at law or in equity and each of the Company, each Member and Unitholder and any other Person bound by this Agreement hereby, to the fullest extent permitted by applicable law,

including Section 18-1101(e) of the Delaware Act, waives the right to make any claim, bring any action or seek any recovery based on any duties or liabilities existing at law or in equity other than any such duties and liabilities set forth in this Agreement.

(e) Survival. The provisions of this Section 5.4 shall survive any amendment, repeal or termination of this Agreement.

ARTICLE VI

EXCULPATION AND INDEMNIFICATION

Section 6.1 Exculpation.

(a) Actions in Capacity as a Member or Unitholder. To the fullest extent permitted by applicable law, and except as otherwise expressly provided herein, no Member, Unitholder (other than the Managing Member, acting in its capacity as such) or its respective Indemnitees shall be liable to the Company, any Member, any Unitholder or any other Person bound by this Agreement as a result of or arising out any action of or omission by such Member or Unitholder solely in its capacity as a Member or Unitholder, except to the extent such Obligations arise out of such Member's (1) material breach of this Agreement or any other Transaction Document or (2) bad faith violation of the implied contractual covenant of good faith and fair dealing, in each case as determined by a final judgment, order or decree of an arbitrator or a court of competent jurisdiction (which is not appealable or with respect to which the time for appeal therefrom has expired and no appeal has been perfected).

(b) Other Actions. To the fullest extent permitted by applicable law, and except as otherwise expressly provided herein, including Section 6.5, no Indemnitee shall be liable to the Company, any Member, any Unitholder or any other Person bound by this Agreement as a result of or arising out of the activities of the Indemnitee on behalf of the Company to the extent within the scope of the authority reasonably believed by such Indemnitee to be conferred on such Indemnitee, except to the extent such Indemnitee would not be entitled to exculpation or indemnification pursuant to the certification of incorporation and bylaws of the Corporation (as the same may be amended from time to time).

Section 6.2 Indemnification. To the fullest extent permitted by applicable law, each of (a) the Managing Member, (b) the Unitholders and Members (and their respective Affiliates), (c) the stockholders, members, managers, directors, officers, partners, employees and agents of the Unitholders and Members (and their respective Affiliates), and (d) the officers and directors of the Corporation, the Managing Member, the Company and each of their Subsidiaries (each, an "Indemnitee") shall be indemnified and held harmless by the Company from and against any and all losses, claims, damages, liabilities, expenses (including legal fees and expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative (collectively, "Obligations"), which at any time may be imposed on, incurred by, or asserted against, the Indemnitee as a result of, or arising out of, this Agreement, the Corporation, the Company, their respective assets, businesses or affairs, or the activities of the Indemnitee on behalf of the Corporation, the Company or any of their Subsidiaries, to the extent within the scope of the authority reasonably believed to be conferred on such Indemnitee; provided, however, that, to the extent such Indemnitee is not entitled to exculpation with respect to such Obligations pursuant to Section 6.5, the Indemnitee shall not be entitled to

indemnification for any such Obligations to the extent such Indemnitee would not be entitled to exculpation or indemnification pursuant to the certification of incorporation and bylaws of the Corporation (as the same may be amended from time to time); provided further, that, to the extent such Indemnitee is entitled to exculpation with respect to such Obligations pursuant to Section 6.5, the Indemnitee shall not be entitled to indemnification for any such Obligations to the extent they arise out of such Indemnitee's (1) material breach of this Agreement or any other Transaction Document, or (2) bad faith violation of the implied contractual covenant of good faith and fair dealing. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nobo contendere*, or its equivalent, shall not, of itself, create a presumption that the Indemnitee was not entitled to indemnification hereunder. Any indemnification pursuant to this Section 6.1(b) shall be made only out of the assets of the Company and no Member shall have any personal liability on account thereof.

Section 6.3 Expenses. Expenses (including reasonable legal fees and expenses) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding described in Section 6.1(b) shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding, upon receipt by the Company of an undertaking by or on behalf of the Indemnitee to repay such amount if it shall be determined that the Indemnitee is not entitled to be indemnified as provided in Section 6.1(b); provided that such undertaking shall be unsecured and interest free and shall be accepted without regard to an Indemnitee's ability to repay amounts advanced and without regard to an Indemnitee's entitlement to indemnification.

Section 6.4 Non-Exclusivity; Savings Clause. The indemnification and advancement of expenses set forth in Section 6.1(b) and Section 6.3 shall not be exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any other agreement, policy of insurance or otherwise. The indemnification and advancement of expenses set forth in Section 6.1(b) and Section 6.3 shall continue as to an Indemnitee who has ceased to be a named Indemnitee and shall inure to the benefit of the heirs, executors, administrators, successors and permitted assigns of such a Person. If Article VI, Section 6.2 or Section 6.3 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless exculpate, indemnify and advance expenses to each Indemnitee to the fullest extent permitted by any applicable portion of such sections not so invalidated and to the fullest extent permitted by applicable law. The exculpation, indemnification and advancement of expenses provisions set forth in Article VI, Section 6.2 and Section 6.3 shall be deemed to be a contract between the Company and each of the persons constituting Indemnitees at any time while such provisions remain in effect, whether or not such Person continues to serve in such capacity and whether or not such Person is a party hereto. In addition, neither Article VI, Section 6.2 nor Section 6.3 may be retroactively amended to adversely affect the rights of any Indemnitee arising in connection with any acts, omissions, facts or circumstances occurring prior to such amendment.

Section 6.5 Insurance. The Company may purchase and maintain insurance on behalf of the Indemnitees against any liability asserted against them and incurred by them in such capacity, or arising out of their status as Indemnitees, whether or not the Company would have the power to indemnify them against such liability under this Section 6.5.

ARTICLE VII

ACCOUNTING AND RECORDS; TAX MATTERS

Section 7.1 Accounting and Records. The books and records of the Company shall be made and maintained, and the financial position and the results of its operations recorded, at the expense of the Company, in accordance with such method of accounting as is determined by the Managing Member. The books and records of the Company shall reflect all Company transactions and shall be made and maintained in a manner that is appropriate and adequate for the Company's business.

Section 7.2 Preparation of Tax Returns. The Company shall arrange for the preparation and timely filing of all Tax returns required to be filed by the Company, including making the elections described in Section 4.5(c) and Section 7.3. Each Unitholder shall furnish to the Company all pertinent information in its possession relating to the Company's operations that is necessary to enable the Company's income Tax returns to be prepared and filed.

Section 7.3 Tax Elections. The Taxable Year shall be the Fiscal Year unless the Managing Member shall determine otherwise. Except as provided in Section 4.5(c), the Managing Member shall determine whether to make or revoke any available election pursuant to the Code. Each Unitholder will upon request supply any information necessary to give proper effect to such election.

Section 7.4 Tax Controversies.

(a) The Managing Member shall be the "partnership representative" (or "PR") of the Company for purposes of the Partnership Tax Audit Rules, and, as such, (i) shall be authorized to designate any other Person selected by the Managing Member as the partnership representative and (ii) shall be authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by Tax authorities, including resulting administrative and judicial proceedings, and to expend the Company's funds for professional services and reasonably incurred in connection therewith. Each Unitholder agrees to reasonably cooperate with the Company and to do or refrain from doing any or all things reasonably requested by the Company with respect to the conduct of such proceedings.

(b) In the event of an audit by the Internal Revenue Service, unless otherwise approved by all of the Members, the PR shall make on a timely basis, to the extent permissible under applicable law, the election provided by Section 6226(a) of the Partnership Tax Audit Rules to treat a "partnership adjustment" as an adjustment to be taken into account by each Member in accordance with Section 6226(b) of the Partnership Tax Audit Rules. If the election under Section 6226(a) of the of the Partnership Tax Audit Rules is made, the PR shall furnish to each Member for the year under audit a statement reflecting the Member's share of the adjusted items as determined in the notice of final partnership adjustment, and each such Member shall take such adjustment into account as required under Section 6226(b) of the Partnership Tax Audit Rules and shall be liable for any related tax, interest, penalty, addition to tax, or additional amounts.

(c) In the event of an audit by the Internal Revenue Service, if the PR does not make the election provided by Section 6226(a) of the Partnership Tax Audit Rules as noted above, the PR shall allocate the burden of any taxes (including, for the avoidance of doubt, any "imputed

underpayment" within the meaning of Section 6225 of the Partnership Tax Audit Rules), penalties, interest and related expenses imposed on the Company pursuant to the Partnership Tax Audit Rules among the Members to whom such amounts are attributable (whether as a result of their status, actions, inactions or otherwise), as reasonably determined by the PR and each Member shall promptly reimburse the Company in full for the entire amount the PR determines to be attributable to such Member; provided that the Company will also be allowed to recover any amount due from such Member pursuant to this sentence from any distribution otherwise payable to such Member pursuant to this Agreement. Solely for purposes of determining the Member(s) to which any taxes or other amounts are attributable under this provision, references to any Member in this Section 7.4(c) shall include a reference to each Person that previously held the Units currently held by such Member (but only to the extent of such Person's interest in such Units).

(d) The PR is authorized to, and shall follow principles (to the extent available) similar to those set forth in Section 7.4(b) and Section 7.4(c) with respect to any audits by state, local, or foreign tax authorities and any tax liabilities that result therefrom.

Section 7.5 Code § 83 Safe Harbor Election.

(a) By executing this Agreement, each Unitholder authorizes and directs the Company to elect to have the "Safe Harbor" described in the proposed Revenue Procedure set forth in the Internal Revenue Service Notice 2005-43 (the "IRS Notice") or in any successor, guidance or provision apply to any interest in the Company transferred to a service provider by the Company on or after the effective date of such Revenue Procedure in connection with services provided to the Company. For purposes of making such Safe Harbor election, the PR is hereby designated as the "partner who has responsibility for federal income Tax reporting" by the Company and, accordingly, that execution of such Safe Harbor election by the PR constitutes execution of a "Safe Harbor Election" in accordance with Section 3.03(1) of the IRS Notice. Each Unitholder hereby agrees to comply with all requirements of the Safe Harbor described in the IRS Notice, including, the requirement that each Unitholder shall prepare and file all federal income Tax returns reporting the income Tax effects of each Unit issued by the Company that qualifies for the Safe Harbor in a manner consistent with the requirements of the IRS Notice.

(b) Any Unitholder or former Unitholder that fails to comply with requirements set forth in Section 7.5(a) shall indemnify and hold harmless the Company and each adversely affected Unitholder and former Unitholder from and against any and all losses, liabilities, Taxes, damages, judgments, fines, costs, penalties, amounts paid in settlement and reasonable out-of-pocket costs and expenses incurred in connection therewith (including, costs and expenses of suits and proceedings, and reasonable fees and disbursements of counsel), in each case resulting from such Unitholder's or former Unitholder's failure to comply with such requirements. The Managing Member may offset Distributions to which a Person is otherwise entitled under this Agreement against such Person's obligation to indemnify the Company and any other Person under this Section 7.5(b) (and any amount so offset with respect to such Person's obligation to indemnify a Person other than the Company shall be paid over to such other Person by the Company). A Unitholder's obligations to comply with the requirements of Section 7.5(a) and to indemnify the Company and any Unitholder or former Unitholder under this Section 7.5(b) shall survive such Unitholder's ceasing to be a Unitholder of the Company and/or the termination, dissolution, liquidation and winding up of the Company, and, for purposes of this Section 7.5, the Company shall be treated as continuing in existence. The Company and any Unitholder or former Unitholder may pursue and enforce all rights and remedies it may have against each Unitholder or former Unitholder

under this Section 7.5(b), including (i) instituting a lawsuit to collect such indemnification and contribution, with interest calculated at a rate equal to the Base Rate plus three percentage points per annum (but not in excess of the highest rate per annum permitted by law), compounded on the last day of each Fiscal Quarter and (ii) specific performance and/or immediate injunctive or other equitable relief from any court of competent jurisdiction (without the necessity of showing actual money damages, or posting any bond or other security) in order to enforce or prevent any violation of the provisions of Section 7.5(a).

(c) Each Unitholder authorizes the Managing Member to amend paragraphs (a) and (b) of this Section 7.5 to the extent necessary to achieve substantially the same Tax treatment with respect to any interest in the Company Transferred to a service provider by the Company in connection with services provided to the Company as set forth in Section 4 of the IRS Notice (e.g., to reflect changes from the rules set forth in the IRS Notice in subsequent Internal Revenue Service guidance); provided that such amendment is not materially adverse to any Unitholder (as compared with the after-Tax consequences that would result if the provisions of the IRS Notice applied to all interests in the Company Transferred to a service provider by the Company in connection with services provided to the Company).

ARTICLE VIII

TRANSFER OF UNITS; ADMISSION OF NEW MEMBERS

Section 8.1 Transfer of Units. Other than as provided for below in this Section 8.1, no Member may sell, assign, transfer, grant a participation in, pledge, hypothecate, encumber or otherwise dispose of (such transaction being herein collectively called a "Transfer") all or any portion of its Units except with the approval of the Managing Member, which may be granted or withheld in its sole discretion. Without the approval of the Managing Member (but otherwise in compliance with Section 8.1), a Member may, at any time, (a) Transfer any portion of such Member's Units pursuant to the Exchange Agreement, (b) Transfer any portion of such Member's Units to a Permitted Transferee of such Member, and (c) consummate a transaction that terminates the existence of a Member for income tax purposes but does not terminate the existence of such Member under applicable state law; provided, however, that (i) such transfer restrictions will continue to apply to such Units after any such permitted Transfer, (ii) transferees must agree in writing to be bound by the provisions of the Exchange Agreement and this Agreement (as in effect at such time, together with any amendments hereto), and (iii) any Transfer of Units to a Permitted Transferee of such Member by a Member which also holds Class B Common Stock must be accompanied by the transfer of a corresponding number of shares of Class B Common Stock (determined based upon the Exchange Rate then in effect) to such Permitted Transferee. Any purported Transfer of all or a portion of a Member's Units not complying with this Section 8.1 shall be void ab initio and shall not create any obligation on the part of the Company or the other Members to recognize that purported Transfer or to recognize the Person to which the Transfer purportedly was made as a Member. A Person acquiring a Member's Units pursuant to this Section 8.1 shall not be admitted as a substituted or Additional Member except in accordance with the requirements of Section 8.2, but such Person shall, to the extent of the Units transferred to it, be entitled to such Member's (i) share of Distributions, (ii) share of Profits and Losses and (iii) Capital Account in accordance with Section 3.5. Notwithstanding anything in this Section 8.1 or elsewhere in this Agreement to the contrary, if a Member Transfers all or any portion of its Units after the designation of a record date and declaration of a Distribution pursuant to Section 4.1 and before the payment date

of such distribution, the transferring Member (and not the Person acquiring all or any portion of its Units) shall be entitled to receive such Distribution in respect of such transferred Units.

Section 8.2 Recognition of Transfer; Substituted and Additional Members.

(a) No direct or indirect Transfer of all or any portion of a Member's Units may be made, and no purchaser, assignee, transferee or other recipient of all or any part of such Units shall be admitted to the Company as a substituted or Additional Member hereunder, unless:

(i) the provisions of Section 8.1 shall have been complied with;

(ii) in the case of a proposed substituted or Additional Member that is (A) a competitor or potential competitor of the Corporation or the Company or their respective Subsidiaries, (B) a Person with whom the Corporation or the Company or their respective Subsidiaries has had or is expected to have a material commercial or financial relationship or (C) likely to subject the Corporation or the Company or their respective Subsidiaries to any material legal or regulatory requirement or obligation, or materially increase the burden thereof, in each case as determined by the Managing Member in its sole discretion, the admission of the purchaser, assignee, transferee or other recipient as a substituted or Additional Member shall have been approved by the Managing Member;

(iii) the Managing Member shall have been furnished with the documents effecting such Transfer, in form and substance reasonably satisfactory to the Managing Member, executed and acknowledged by both the seller, assignor or transferor and the purchaser, assignee, transferee or other recipient, and the Managing Member shall have executed (and the Managing Member hereby agrees to execute) any other documents on behalf of itself and the Members required to effect the Transfer;

(iv) the provisions of Section 8.2(b) shall have been complied with;

(v) the Managing Member shall be reasonably satisfied that such Transfer will not (A) result in a violation of the Securities Act or any other applicable law; or (B) cause an assignment under the Investment Company Act;

(vi) such Transfer would (A) not create a material risk that the Company will be treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code or any other association taxable as a corporation for federal income tax purposes and, without limiting the generality of the foregoing, such Transfer shall not be effected on or through an "established securities market" or a "secondary market or the substantial equivalent thereof," as such terms are used in Treas. Reg. § 1.7704-1 and (B) not otherwise result in the Company having more than 100 partners, within the meaning of Treasury Regulations Section 1.7704-1(h) (determined taking into account the rules of Treasury Regulations Section 1.7704-1(h)(3));

(vii) the Managing Member shall have received the opinion of counsel, if any, required by Section 8.2(c) in connection with such Transfer; and

(viii) all necessary instruments reflecting such Transfer and/or admission shall have been filed in each jurisdiction in which such filing is necessary in order to qualify the Company to conduct business or to preserve the limited liability of the Members.

(b) Each Substituted Member and Additional Member shall be bound by all of the provisions of this Agreement. Each Substituted Member and Additional Member, as a condition to its admission as a Member, shall execute and acknowledge such instruments (including a counterpart of this Agreement and the Exchange Agreement or a joinder agreement in customary form), in form and substance reasonably satisfactory to the Managing Member, as the Managing Member reasonably deems necessary or desirable to effectuate such admission and to confirm the agreement of such substituted or Additional Member to be bound by all the terms and provisions of this Agreement with respect to the Units acquired by such substituted or Additional Member. The admission of a substituted or Additional Member shall not require the consent of any Member (but shall require the consent of the Managing Member, if and to the extent such consent of the Managing Member is expressly required by this Article VIII). As promptly as practicable after the admission of a substituted or Additional Member, the Unit Ownership Ledger and other books and records of the Company and Exhibit A shall be changed to reflect such admission.

(c) As a further condition to any Transfer of all or any part of a Member's Units, the Managing Member may, in its discretion, require a written opinion of counsel to the transferring Member, obtained at the sole expense of the transferring Member, reasonably satisfactory in form and substance to the Managing Member, as to such matters as are customary and appropriate in transactions of this type, including, without limitation (or, in the case of any Transfer made to a Permitted Transferee, limited to an opinion) to the effect that such Transfer will not result in a violation of the registration or other requirements of the Securities Act or any other federal or state securities laws. No such opinion, however, shall be required in connection with a Transfer made pursuant to the Exchange Agreement.

(d) The transferor, unless otherwise reasonably determined by the Managing Member, shall deliver to the Company an affidavit of non-foreign status with respect to such transferor that satisfies the requirements of Section 1446(f)(2) of the Code or other documentation establishing a valid exemption from withholding pursuant to Section 1446(f) of the Code or shall ensure that, contemporaneously with the Transfer, the transferee of such interest properly withholds and remits to the IRS the amount of tax required to be withheld upon the Transfer by Section 1446(f) of the Code (and promptly provide evidence to the Company of such withholding and remittance). The transferor and transferee of such interest shall agree to jointly and severally indemnify and hold harmless the Corporation, the Company and any Subsidiary of the Company against any loss (including taxes, interest, penalties, and any related expenses) arising out of any failure to comply with the provisions of this Section 8.2(d).

Section 8.3 Expense of Transfer; Indemnification. All reasonable costs and expenses incurred by the Managing Member and the Company in connection with any Transfer of a Member's Units, including any filing and recording costs and the reasonable fees and disbursements of counsel for the Company, shall be paid by the transferring Member. In addition, the transferring Member hereby indemnifies the Managing Member and the Company against any losses, claims, damages or liabilities to which the Managing Member, the Company, or any of their Affiliates may become subject arising out of or based upon any false representation or warranty made by, or breach or failure to comply with any covenant or agreement of, such transferring Member or such transferee in connection with such Transfer.

Section 8.4 Exchange Agreement. In connection with any Transfer of any portion of a Member's Units pursuant to the Exchange Agreement, the Managing Member shall cause the

Company to take any action as may be required under the Exchange Agreement or requested by any party thereto to effect such Transfer promptly.

Section 8.5 Change of Control Transactions. In the event (i) the Corporation enters into an agreement to consummate a Change of Control (as defined in the Tax Receivable Agreement) transaction, or (ii) any Person commences a tender offer or exchange offer for any of the outstanding shares of the Corporation's stock, the Corporation will take all reasonable actions in order to effect any Change of Control Exchange (as defined in the Exchange Agreement).

ARTICLE IX

WITHDRAWAL AND RESIGNATION OF UNITHOLDERS

Section 9.1 Withdrawal and Resignation of Unitholders. No Unitholder shall have the power or right to withdraw or otherwise resign from the Company prior to the dissolution and winding up of the Company pursuant to Article X, without the prior written consent of the Managing Member (which consent may be withheld by the Managing Member in its sole discretion), except as otherwise expressly permitted by this Agreement. Upon a Transfer of all of a Unitholder's Units in a Transfer permitted by this Agreement, and (if applicable) the Equity Agreements, such Unitholder shall cease to be a Unitholder. Notwithstanding that payment on account of a withdrawal may be made after the effective time of such withdrawal, any completely withdrawing Unitholder will not be considered a Unitholder for any purpose after the effective time of such complete withdrawal, and, in the case of a partial withdrawal, such Unitholder's Capital Account (and corresponding voting and other rights) shall be reduced for all other purposes hereunder upon the effective time of such partial withdrawal.

ARTICLE X

DISSOLUTION AND LIQUIDATION

Section 10.1 Dissolution. The Company shall not be dissolved by the admission of Additional Members or Substituted Members. The Company shall dissolve, and its affairs shall be wound up upon the first of the following to occur:

(a) at the election of the Managing Member; and

(b) the entry of a decree of judicial dissolution of the Company under Section 33.5 of the Delaware Act or an administrative dissolution under Section 18-802 of the Delaware Act.

Except as otherwise set forth in this Article X the Company is intended to have perpetual existence. An Event of Withdrawal shall not cause a dissolution of the Company and the Company shall continue in existence subject to the terms and conditions of this Agreement.

Section 10.2 Liquidation and Termination. On the dissolution of the Company, the Managing Member shall act as liquidator or may appoint one or more representatives, Members or other Persons as liquidator(s). The liquidators shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Delaware Act. The costs of liquidation shall be borne as the Company's expense. Until final distribution, the liquidators shall

continue to operate the Company properties with all of the power and authority of the Managing Member. The steps to be accomplished by the liquidators are as follows:

(a) The liquidators shall pay, satisfy or discharge from the Company's funds all of the debts, liabilities and obligations of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash fund for contingent liabilities in such amount and for such term as the liquidators may reasonably determine).

(b) As promptly as practicable after dissolution, the liquidators shall (i) determine the Fair Market Value (the "Liquidation FMV") of the Company's remaining assets (the "Liquidation Assets") in accordance with Article X hereof, (ii) determine the amounts to be distributed to each Unitholder in accordance with Section 4.1, and (iii) deliver to each Unitholder a statement (the "Liquidation Statement") setting forth the Liquidation FMV and the amounts and recipients of such Distributions, which Liquidation Statement shall be final and binding on all Unitholders.

(c) As soon as the Liquidation FMV and the proper amounts of Distributions have been determined in accordance with Section 10.2(b) above, the liquidators shall promptly distribute the Company's Liquidation Assets to the holders of Units in accordance with Section 4.1(b) above. In making such distributions, the liquidators shall allocate each type of Liquidation Assets (i.e., cash or cash equivalents, preferred or common equity securities, etc.) among the Unitholders ratably based upon the aggregate amounts to be distributed with respect to the Units held by each such holder; provided that the liquidators may allocate each type of Liquidation Assets so as to give effect to and take into account the relative priorities of the different Units; provided further that, in the event that any securities are part of the Liquidation Assets, each Unitholder that is not an "accredited investor" as such term is defined under the Securities Act may, in the sole discretion of the Managing Member, receive, and hereby agrees to accept, in lieu of such securities, cash consideration with an equivalent value to such securities as determined by the Managing Member. Any non-cash Liquidation Assets will first be written up or down to their Fair Market Value, thus creating Profit or Loss (if any), which shall be allocated in accordance with Section 4.2 and Section 4.3. If any Unitholder's Capital Account is not equal to the amount to be distributed to such Unitholder pursuant to Section 10.2(b), Profits and Losses for the Fiscal Year in which the Company is dissolved shall be allocated among the Unitholders in such a manner as to cause, to the extent possible, each Unitholder's Capital Account to be equal to the amount to be distributed to such Unitholder pursuant to Section 10.2(b). The distribution of cash and/or property to a Unitholder in accordance with the provisions of this Section 10.2(b) constitutes a complete return to the Unitholder of its Capital Contributions and a complete distribution to the Unitholder of its interest in the Company and all the Company property and constitutes a compromise to which all Unitholders have consented within the meaning of the Delaware Act. To the extent that a Unitholder returns funds to the Company, it has no claim against any other Unitholder for those funds.

Section 10.3 Securityholders Agreement. To the extent that units or other equity securities of any Subsidiary are distributed to any Unitholders and unless otherwise agreed to by the Managing Member, such Unitholders hereby agree to enter into a securityholders agreement with such Subsidiary and each other Unitholder which contains rights and restrictions in form and substance similar to the provisions and restrictions set forth herein (including in Article VIII).

Section 10.4 Cancellation of Certificate. On completion of the distribution of the Company's assets as provided herein, the Company shall be terminated (and the Company shall not

be terminated prior to such time), and the Managing Member (or such other Person or Persons as the Delaware Act may require or permit) shall file a certificate of cancellation with the Secretary of State of Delaware, cancel any other filings made pursuant to this Agreement that are or should be canceled and take such other actions as may be necessary to terminate the Company. The Company shall be deemed to continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 10.4.

Section 10.5 Reasonable Time for Winding Up. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Section 10.2 in order to minimize any losses otherwise attendant upon such winding up.

Section 10.6 Return of Capital. The liquidators shall not be personally liable for the return of Capital Contributions or any portion thereof to the Unitholders (it being understood that any such return shall be made solely from the Company assets).

Section 10.7 Hart-Scott-Rodino. In the event the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act") is applicable to any Unitholder, the dissolution of the Company shall not be consummated until such time as the applicable waiting period (and extensions thereof) under the HSR Act have expired or otherwise been terminated with respect to each such Unitholder.

ARTICLE XI

GENERAL PROVISIONS

Section 11.1 Power of Attorney. Each Unitholder hereby constitutes and appoints the Managing Member and the liquidators, if any and as applicable, and their respective designees, with full power of substitution, as his, her or its true and lawful agent and attorney-in-fact, with full power and authority in his, her or its name, place and stead, to execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (to the same extent such Person could take such action): (a) this Agreement, all certificates and other instruments and all amendments hereof or thereof in accordance with the terms hereof which the Managing Member deems appropriate or necessary to form, qualify, or continue the qualification of, the Company as a limited liability company in the State of Delaware and in all other jurisdictions in which the Company may conduct business or own property or as otherwise permitted herein; (b) all instruments, agreements, amendments or other documents which the Managing Member deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms; (c) all conveyances and other instruments or documents which the Managing Member and/or the liquidators deems appropriate or necessary to reflect the dissolution and liquidation of the Company pursuant to the terms of this Agreement, including a certificate of cancellation; and (d) all instruments relating to the admission, withdrawal or substitution of any Unitholder pursuant to Article VIII or Article IX. The foregoing power of attorney is irrevocable and coupled with an interest, and shall survive the death, disability, incapacity, dissolution, bankruptcy, insolvency or termination of any Unitholder and the Transfer of all or any portion of his, her or its Units and shall extend to such Unitholder's heirs, successors, permitted assigns and personal representatives.

Section 11.2 Amendments. This Agreement may be amended (including, for purposes of this Section 11.2, any amendment effected directly or indirectly by way of a merger or consolidation of the Company) or waived, in whole or in part, by the Managing Member; provided, however, that

to the extent any amendment or waiver, including any amendment or waiver of the Exhibits attached hereto, would disproportionately and adversely affect the rights of any Member of a class compared with the rights of any other Member of such class, such amendment or waiver may only be made by the Managing Member upon the prior written consent of such disproportionately and adversely affected Member.

Section 11.3 Title to the Company Assets. The Company's assets shall be deemed to be owned by the Company as an entity, and no Unitholder, individually or collectively, shall have any ownership interest in such assets or any portion thereof. Legal title to any or all of such assets may be held in the name of the Company or one or more nominees, as the Managing Member may determine. The Managing Member hereby declares and warrants that any Company assets for which legal title is held in the name of any nominee shall be held in trust by such nominee for the use and benefit of the Company in accordance with the provisions of this Agreement. All the Company assets shall be recorded as the property of the Company on its books and records, irrespective of the name in which legal title to such assets is held.

Section 11.4 Remedies. Each Unitholder and the Company shall have all rights and remedies set forth in this Agreement and all rights and remedies which such Person has been granted at any time under any other agreement or contract and all of the rights which such Person has under any law. Any Person having any rights under any provision of this Agreement or any other agreements contemplated hereby shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law.

Section 11.5 Successors and Assigns. All covenants and agreements contained in this Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns, whether so expressed or not.

Section 11.6 Severability. Whenever possible, each provision of this Agreement will 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 invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein or if such term or provision could be drawn more narrowly so as not to be illegal, invalid, prohibited or unenforceable in such jurisdiction, it shall be so narrowly drawn, as to such jurisdiction, without invalidating the remaining terms and provisions of this Agreement or affecting the legality, validity or enforceability of such term or provision in any other jurisdiction.

Section 11.7 Counterparts; Binding Agreement. This Agreement may be executed simultaneously in two or more separate counterparts, any one of which need not contain the signatures of more than one party, but each of which will be an original and all of which together shall constitute one and the same agreement binding on all the parties hereto. This Agreement and all of the provisions hereof shall be binding upon and effective as to each Person who (a) executes this Agreement in the appropriate space provided in the signature pages hereto notwithstanding the fact that other Persons who have not executed this Agreement may be listed on the signature pages

hereto and (b) may from time to time become a party to this Agreement by executing a counterpart of or joinder to this Agreement.

Section 11.8 Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the word "including" in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. Whenever required by the context, references to a Fiscal Year shall refer to a portion thereof. The use of the words "or," "either" and "any" shall not be exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. Wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict.

Section 11.9 Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

Section 11.10 Addresses and Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given or made when (a) delivered personally to the recipient, (b) telecopied to the recipient, or delivered by means of electronic mail (with hard copy sent to the recipient by reputable overnight courier service (charges prepaid) that same day) if telecopied/emailed before 5:00 p.m. New York, New York time on a Business Day, and otherwise on the next Business Day, or (c) one (1) Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid). Such notices, demands and other communications shall be sent to the address for such recipient set forth in the Company's books and records, 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.

Section 11.11 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or any of its Affiliates, and no creditor who makes a loan to the Company or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Company in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in the Company's Profits, Losses, Distributions, capital or property other than as a secured creditor. Notwithstanding the foregoing, each of the Indemnitees are intended third party beneficiaries of Section 6.1(b) and shall be entitled to enforce such provision (as it may be in effect from time to time).

Section 11.12 No Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy

consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

Section 11.13 Further Action. The parties agree to execute and deliver all documents, provide all information and take or refrain from taking such actions as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 11.14 Entire Agreement. This Agreement and the other Transaction Documents embody the complete agreement and understanding among the parties with respect to the subject matter herein and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

Section 11.15 Delivery by Electronic Means. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or electronic transmission in portable document format (pdf) or comparable electronic transmission, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or pdf electronic transmission or comparable electronic transmission 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 as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

Section 11.16 Certain Acknowledgments. This Agreement shall be considered for all purposes as having been prepared through the joint efforts of the parties. No presumption shall apply in favor of any party in the interpretation of this Agreement or in the resolution of any ambiguity of any provision hereof based on the preparation, substitution, submission or other event of negotiation, drafting or execution hereof. Each Member and Unitholder acknowledges that it/he/she is entitled to and has been afforded the opportunity to consult legal counsel of its choice regarding the terms, conditions and legal effects of this Agreement, as well as the advisability and propriety thereof. Each Member and Unitholder further acknowledges that having so consulted with legal counsel of its choosing, such Member or Unitholder hereby waives any right to raise or rely upon the lack of representation or effective representation in any future proceedings or in connection with any future claim resulting from this Agreement or the formation of the Company. THE COMPANY, THE MEMBERS AND THE UNITHOLDERS ACKNOWLEDGE THAT STRADLING YOCCA CARLSON & RAUTH P.C. HAS ONLY REPRESENTED THE COMPANY WITH RESPECT TO THE NEGOTIATION AND PREPARATION OF THIS AGREEMENT, AND HAS NOT REPRESENTED THE MEMBERS OR THE UNITHOLDERS WITH RESPECT TO SUCH MATTERS.

Section 11.17 Consent to Jurisdiction; Waiver of Trial by Jury.

(a) Consent to Jurisdiction. Each Unitholder irrevocably submits to the exclusive jurisdiction of the United States District Court for the State of Delaware and the state courts of the State of Delaware for the purposes of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby. Each Unitholder further agrees that service of

any process, summons, notice or document by United States certified or registered mail (in each such case, prepaid return receipt requested) to such Unitholder's respective address set forth in the Company's books and records or 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 shall be effective service of process in any action, suit or proceeding in Delaware with respect to any matters to which it has submitted to jurisdiction as set forth above in the immediately preceding sentence. Each Unitholder irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in the United States District Court for the State of Delaware or the state courts of the State of Delaware and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

(b) WAIVER OF TRIAL BY JURY. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, EACH PARTY TO THIS AGREEMENT (INCLUDING THE COMPANY) HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES HERETO, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY AND/OR THE RELATIONSHIPS ESTABLISHED AMONG THE PARTIES HEREUNDER.

Section 11.18 Representations and Warranties. By execution of this Agreement (including a Joinder hereto), each Member severally represents and warrants as follows:

(a) Such Member has full legal right, power, and authority to deliver this Agreement and the other Transaction Documents and to perform such Member's obligations hereunder and thereunder;

(b) This Agreement and the other Transaction Documents constitute the legal, valid, and binding obligation of such Member enforceable in accordance with its respective terms, except as the enforcement thereof may be limited by bankruptcy and other laws of general application relating to creditors' rights or general principles of equity;

(c) Neither this Agreement nor the other Transaction Documents violate, conflict with, result in a breach of the terms, conditions or provisions of, or constitute a default or an event of default under any other agreement of which such Member is a party; and

(d) Such Member's investment in Units in the Company is made for such Member's own account for investment purposes only and not with a view to the resale or distribution of such Units.

(e) To the extent that such Member is a partnership, grantor trust or S corporation, Treasury Regulations Sections 1.7704-1(h)(3)(i) and (ii) are not applicable to the interest of such Member and their beneficial owners.

Section 11.19 Tax Receivable Agreement. The Tax Receivable Agreement and the Exchange Agreement shall each be treated as part of this Agreement as described in Section 761(c) of the Code, and Treas. Reg. § 1.704-1(b)(2)(ii)(h) and § 1.761-1(c) with respect to payments to a Member with respect to an Exchange (as defined in the Tax Receivable Agreement) by such Member.

* * * * *

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Limited Liability Company Agreement as of the date first written above.

REAL GOOD FOODS, LLC

By: The Real Good Food Company, Inc., a Delaware corporation, as its Managing Member

By: */s/ Gerard G. Law*
Name: Gerard G. Law
Title: Chief Executive Officer

[Signature Page to Limited Liability Company Agreement]

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Limited Liability Company Agreement as of the date first written above.

THE REAL GOOD FOOD COMPANY, INC.,
as a Member

By: */s/ Gerard G. Law*
Name: Gerard G. Law
Title: Chief Executive Officer

[Signature Page to Limited Liability Company Agreement]

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Limited Liability Company Agreement as of the date first written above.

MEMBERS:

/s/ Josh Schreider
Josh Schreider, an individual

PPZ, LLC,
a Wyoming limited liability company

By: */s/ Rhea Lamia*
Name: Rhea Lamia
Title: Manager

Slingshot Consumer LLC,
a Wyoming limited liability company

By: */s/ Bryan Freeman*
Name: Bryan Freeman
Title: Manager

Divario Ventures, LLC,
a Delaware limited liability company

By: */s/ Jim Foltz*
Name: Jim Foltz
Title: Vice President – Business Ventures

Strand Equity Partners III, LLC,
a Delaware limited liability company

By: */s/ Seth Rodsky*
Name: Seth Rodsky
Title: President

CPG Solutions, LLC

By: */s/ Andrew Stiffelman*
Name: Andrew Stiffelman
Title: Manager

/s/ Gerard G. Law
Gerard G. Law

/s/ Akshay Jagdale
Akshay Jagdale

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Limited Liability Company Agreement as of the date first written above.

MEMBERS:

Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund

By: */s/ Chris Maher*
Name: Chris Maher
Title: Authorized Signatory

Fidelity Mt. Vernon Street Trust: Growth Company Fund

By: */s/ Chris Maher*
Name: Chris Maher
Title: Authorized Signatory

Fidelity Mt. Vernon Street Trust: Fidelity Growth Company K6 Fund

By: */s/ Chris Maher*
Name: Chris Maher
Title: Authorized Signatory

Fidelity Securities Fund: Fidelity Blue Chip Growth Fund

By: */s/ Chris Maher*
Name: Chris Maher
Title: Authorized Signatory

Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund

By: */s/ Chris Maher*
Name: Chris Maher
Title: Authorized Signatory

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Limited Liability Company Agreement as of the date first written above.

MEMBERS:

Fidelity Select Portfolios: Consumer Staples Portfolio

By: */s/ Chris Maher*
Name: Chris Maher
Title: Authorized Signatory

Fidelity Central Investment Portfolios LLC: Fidelity U.S. Equity Central Fund – Consumer Staples Sub

By: */s/ Chris Maher*
Name: Chris Maher
Title: Authorized Signatory

Fidelity Securities Fund: Small Cap Growth Fund

By: */s/ Chris Maher*
Name: Chris Maher
Title: Authorized Signatory

Fidelity Securities Fund: Small Cap Growth K6 Fund

By: */s/ Chris Maher*
Name: Chris Maher
Title: Authorized Signatory

LIMITED LIABILITY COMPANY AGREEMENT

Joinder

The undersigned hereby agrees to become a party to the Limited Liability Company Agreement of Real Good Foods, LLC, a Delaware limited liability company, dated as of November 4, 2021 (the "Agreement"), and agrees to be bound by the terms and conditions of the Agreement as a Member.

MEMBER:

By:_____
Name:_____
Title:_____

Address for Notices:_____
_____

Exhibit A

AMENDED AND RESTATED MEMBERSHIP SCHEDULE
(Effective November 9, 2021)

Member	Class A Units*	Class B Units*	Total*	Percentage
Josh Schreider	0	3,956,022	3,956,022	15.3646446%
PPZ, LLC	0	3,956,022	3,956,022	15.3646446%
Slingshot Consumer, LLC	0	3,956,022	3,956,022	15.3646446%
CPG Solutions, LLC	0	1,318,690	1,318,690	5.1216103%
Divario Ventures, LLC	0	999,082	999,082	3.8802969%
Strand Equity Partners III, LLC	0	1,555,776	1,555,776	6.0424197%
Gerard G. Law	0	816,380**	816,380**	3.1707075%
Akshay Jagdale	0	210,406	210,406	0.8171879%
Fidelity Class B Members***	0	2,809,281***	2,809,281***	10.9108605%
The Real Good Food Company, Inc.	6,169,885	0	6,169,885	23.9629835%
Total	**6,169,885**	**19,577,681**	**25,747,566**	**100.00000000%**

* The Managing Member shall have the right to make pro-rata adjustments to the above-referenced number of Units, and to make issuances of Units to the Managing Member, subject to the terms of the Operating Agreement, including Section 3.1(e) and Section 3.2 thereof.

** 441,536 of such Class B Units issued to Gerard Law, together with an equivalent amount of shares of Class B common stock of the Corporation (collectively, the "***Law Restricted Interests***"), are unvested and, for such portion that remain unvested as of the applicable date, subject to automatic forfeiture and cancelation if Mr. Law's employment is terminated by the Company without "Cause" or by Mr. Law without "Good Reason" (each as defined in the employment agreement between the Company and Mr. Law). 1/24th of the Law Restricted Interests (rounded down to the nearest whole unit) shall become vested and no longer subject to forfeiture on October 1, 2021, and 1/24 of the Law Restricted Interests (rounded down to the nearest whole unit) shall vest on the first day of each calendar month thereafter, with all such units and equivalent shares of stock vested and released from such restriction on September 1, 2023. All Law Restricted Interests shall become vested and this restriction shall terminate as to all Law Restricted Interests upon a termination of Mr. Law's employment by the Company without Cause or by Mr. Law for Good Reason.

*** The allocation of such Class B Units shall be to the individual Fidelity Class B Members and in the amounts set forth in the chart below:

Fidelity Class B Member	Class B Units
Fidelity Securities Fund: Fidelity Small Cap Growth K6 Fund	45,833
Mag & Co fbo Fidelity Select Portfolios: Consumer Staples Portfolio	58,667
Mag & Co fbo Fidelity Mt. Vernon Street Trust: Fidelity Series Growth Company Fund	131,479
Booth & Co FBO Fidelity Securities Fund: Fidelity Blue Chip Growth K6 Fund	139,521
Powhatan & Co., LLC fbo Fidelity Mt. Vernon Street Trust : Fidelity Growth Company K6 Fund	149,688
Gerlach & Co fbo Fidelity Central Investment Portfolios LLC: Fidelity U.S. Equity Central Fund - Consumer Staples Sub	156,156
Mag & Co fbo Fidelity Securities Fund: Fidelity Small Cap Growth Fund	248,958
Powhatan & Co., LLC fbo Fidelity Mt. Vernon Street Trust: Fidelity Growth Company Fund	616,906
Mag & Co fbo Fidelity Securities Fund: Fidelity Blue Chip Growth Fund	1,262,073
Total	**2,809,281**

Exhibit 99.1

Media Contact
Nikole Johnston
realgoodfoods@powerdigital.com

Investor Contact
Chris Bevenour
ir@realgoodfoods.com

The Real Good Food Company Announces Pricing of Initial Public Offering

(CHERRY HILL, N.J., November 4, 2021) — The Real Good Food Company, Inc. (the "Company") today announced the pricing of its initial public offering of 5,333,333 shares of its Class A common stock at a public offering price of $12.00 per share (the "Public Offering Price"). In addition, the Company and a selling stockholder, who is an affiliate, granted the underwriters of the offering a 30-day option to purchase up to an additional 800,000 shares of Class A common stock at the Public Offering Price, less underwriting discounts and commissions, of which 416,667 shares are offered by the selling stockholder and 383,333 shares are offered by the Company. The shares are expected to begin trading on the Nasdaq Global Market on November 5, 2021 under the ticker symbol "RGF." The offering is expected to close on November 9, 2021, subject to the satisfaction of customary closing conditions.

Jefferies and William Blair & Company, L.L.C. are serving as lead book-running managers for the offering. Truist Securities, Inc. and Nomura Securities International, Inc. are serving as book-running managers for the offering.

The gross proceeds to the Company from this offering, before deducting underwriting discounts and commissions and estimated offering expenses, and excluding any exercise of the underwriters' option to purchase additional shares of Class A common stock, are expected to be approximately $64.0 million. Assuming the full exercise of the option to purchase additional shares, the gross proceeds to the Company are expected to be approximately $68.6 million. The Company will not receive any proceeds from the sale of shares by the selling stockholder.

The offering is being made only by means of a prospectus. A copy of the final prospectus relating to the proposed offering may be obtained, when available, from Jefferies LLC, Attention Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, NY 10022; by phone at (877) 821-7388; or by e-mail at Prospectus_Department@Jefferies.com; or from William Blair & Company, L.L.C., Attention: Prospectus Department, 150 North Riverside Plaza, Chicago, Illinois 60606; by phone at (800) 621-0687; or by e-mail at prospectus@williamblair.com.

A registration statement on Form S-1 (File No. 333-260204) relating to these securities has been filed with and declared effective by the Securities and Exchange Commission. A copy of the registration statement may be accessed through the Securities and Exchange Commission's website at www.sec.gov.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About The Real Good Food Company

Founded in 2016, Real Good Foods develops, markets, and manufactures comfort foods designed to be high in protein, low in sugar, and made from gluten- and grain-free ingredients that are sold in the health and wellness segment of the frozen food category. Its brand commitment, "*Real Food You Feel Good About Eating*," represents the Company's strong belief that, by eating its food, consumers can enjoy more of their favorite foods and, by doing so, live better lives as part of a healthier lifestyle.

Forward-Looking Statements

This press release contains "forward-looking statements," which are subject to considerable risks and uncertainties. Forward-looking statements include all statements other than statements of historical fact, including statements relating to the timing and completion of the offering and the listing of shares, as well as the amount and use of the proceeds from the offering. Forward-looking statements are based on the Company's current expectations and assumptions regarding capital markets conditions, the Company's business and financial performance, general economic conditions, and other conditions as of the time such statements are made. Although the Company does not make forward-looking statements unless it believes it has a reasonable basis for doing so, it cannot guarantee their accuracy or completeness. Forward-looking statements involve numerous known and unknown risks, uncertainties, and changes in circumstances that are difficult to predict and which may cause actual results to differ materially from those expressed or implied by these forward-looking statements, including the risks and uncertainties described in the section entitled "Risk Factors" in the Company's registration statement on Form S-1. Any forward-looking statement made by the Company in this press release is based only on information currently available to the Company and speaks only as of the date on which it is made. Except as required by applicable law or the listing rules of the Nasdaq Stock Market, the Company expressly disclaims any intent or obligation to update any forward-looking statements, or to update the reasons actual results could differ materially from those expressed or implied by these forward-looking statements, whether to conform such statements to actual results or changes in our expectations, or as a result of the availability of new information.

###